

Dave Yost • Auditor of State



**CITY OF POWELL  
DELAWARE COUNTY**

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**CITY OF POWELL  
DELAWARE COUNTY**

**FEDERAL AWARDS EXPENDITURES SCHEDULE  
FOR THE YEAR ENDED DECEMBER 31, 2012**

<b>FEDERAL GRANTOR</b> <i>Pass Through Grantor</i> Program Title	Grant Year	Federal CFDA Number	Disbursements
<b>U.S. DEPARTMENT OF ENERGY</b>			
<i>Passed Through Ohio Department of Development</i>			
ARRA Energy Efficiency and Conservation Block Grant Program	2012	81.128	<u>\$621,518</u>
Total U.S. Department of Energy			<u><b>621,518</b></u>
<b>Total</b>			<u><b>\$621,518</b></u>

The accompanying notes are an integral part of this schedule.

**CITY OF POWELL  
DELAWARE COUNTY**

**NOTES TO THE FEDERAL AWARDS EXPENDITURES SCHEDULE  
FISCAL YEAR ENDED DECEMBER 31, 2012**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Federal Awards Expenditures Schedule (the Schedule) reports the City of Powell's (the City's) federal award program disbursements. The schedule has been prepared on the cash basis of accounting.

**NOTE B - MATCHING REQUIREMENTS**

Certain Federal programs require the City to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The City has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.



# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S 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, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Powell, Delaware County, Ohio, (the City) as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated May 13, 2013, wherein we noted the City adopted the provisions of Governmental Accounting Standards No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and No. 65, *Items Previously Reported as Assets and Liabilities*.

### ***Internal Control Over Financial Reporting***

As part of our financial statement audit, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the City's internal control. Accordingly, we have not opined on it.

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 a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the City's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

***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, opining 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*.

***Purpose of this Report***

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**Robert R. Hinkle, CPA, CGFM**  
Chief Deputy Auditor

Columbus, Ohio

May 13, 2013



# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR FEDERAL PROGRAM, INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133 AND FEDERAL AWARDS EXPENDITURES SCHEDULE

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

To the Members of City Council and Mayor:

### ***Report on Compliance for Each Major Federal Program***

We have audited the City of Powell's, Delaware County, Ohio, (the City) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect the City of Powell's major federal program for the year ended December 31, 2012. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the City's major federal program.

### ***Management's Responsibility***

The City's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal program.

### ***Auditor's Responsibility***

Our responsibility is to opine on the City's compliance for the City's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the City's major program. However, our audit does not provide a legal determination of the City's compliance.

### ***Opinion on the Major Federal Program***

In our opinion, the City of Powell complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended December 31, 2012.

### ***Report on Internal Control Over Compliance***

The City's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the City's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on the major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the City's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

### ***Report on Federal Awards Expenditures Schedule Required by OMB Circular A-133***

We have also audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Powell, Delaware County, Ohio, (the City) as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our unmodified report thereon dated May 13, 2013. Our opinion also explained that the City adopted *Governmental Accounting Standards No. 63 and No. 65* during the year. We conducted our audit to opine on the City's basic financial statements. The accompanying federal awards expenditures schedule presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements.

We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



**Robert R. Hinkle, CPA, CGFM**  
Chief Deputy Auditor

Columbus, Ohio

May 13, 2013

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**CITY OF POWELL  
DELAWARE COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 § .505  
DECEMBER 31, 2012**

**1. SUMMARY OF AUDITOR'S RESULTS**

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unmodified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unmodified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	ARRA - Energy Efficiency and Conservation Block Grant Program, Cfda # 81.128
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	No

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None

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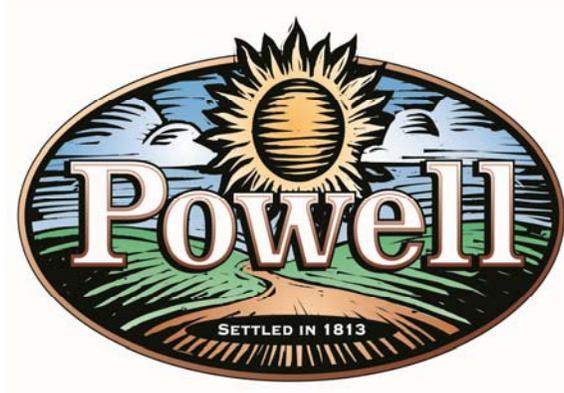


**Powell**

**The City of Powell, Ohio**  
**Comprehensive Annual Financial Report**  
For the Fiscal Year ending December 31, 2012

**City of Powell, Ohio**  
**Comprehensive Annual Financial Report**

**For the Fiscal Year Ended December 31, 2012**



*Prepared by the City of Powell Finance Department*

**Debra K. Miller, CGMA, CPA, MAccy**  
*Finance Director*

**Jessica Rosengarten, CPA, MAFM**  
*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, 2012**

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**CITY OF POWELL, OHIO  
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**CITY OF POWELL, OHIO  
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City of Powell  
47 Hall Street  
Powell, Ohio  
43065-8357

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**May 13, 2013**

**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, 2012, 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, Dave Yost. The independent auditor's report is located at the front of the financial section of this report.

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

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

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

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

## Profile of the 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 and it passed legislation to begin the annexation process in 2012 at the request of several 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 of conserving the peace and enforcing 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 suburb 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 4.3 percent and 5.4 percent, respectively, are lower than both the state's average unemployment rate of

6.7 percent and the national average of 7.8 percent in 2012. This trend has continued for the last two decades.

The United States appears to have stabilized the housing market crisis while it still experiences the effects of the crisis. According to *Realtytrac.com*, as of December 2012, the State of Ohio had 76,015 households which compares historically to the 81,517 households foreclosed in 2006.

As of 2011, Ohio's real gross domestic product (GDP) was \$418,881 (millions of 2005 chained dollars) which ranks Ohio's economy as the eighth-largest of all fifty states and the District of Columbia. Pennsylvania and New Jersey are the sixth and seventh-largest at \$500,094 and \$426,765, respectively, according to the *Bureau of Economic Analysis* at the *U.S. Department of Commerce*.

Ohio continued to be ranked in the top ten in the nation in 2012, the second year in a row, for Cost of Doing Business by *CNBC's "America's Top States for Business 2012"* report. The state has also won multiple Governors' Cup awards from *Site Selection* magazine including the one issued in March 2012 which is based on business growth and developments.

The Columbus metropolitan-area is the headquarters for many major corporations including Nationwide Mutual Insurance Company, Limited Brands, American Electric Power Company Inc., Bob Evans Farms, Inc., Huntington Bancshares, Inc., Big Lots, Inc., Abercrombie & Fitch Co., Cardinal Health, Inc., Abbott Nutrition and Battelle Memorial Institute. The area also has branches of many major corporations including JP Morgan Chase & Co., Honda Motor Co., Ltd., Wendy's/Arby's Group, Inc., the United States Government, Worthington Industries and McGraw-Hill.

Early in 2010, Delaware County, the portion of central Ohio that Powell calls home, was named one of the "Best Places to Get Ahead" in the U.S. by *Forbes.com*. *Forbes.com* has also called Delaware County one of the country's five best places to raise a family, based on cost of living, reasonably priced homes, and quality of schools and short commute times. In December 2011, a survey conducted by *The Business Journals on Numbers* ranked the City of Powell fifth among 955 Midwestern communities for quality of life, placing Powell atop four other Central Ohio communities.

The City of Powell's 'Planning and Zoning Commission' was busy working with new and expanding developments including:

- Building a dry cleaners building with drive up valet (Tide Dry Cleaners)
- Building a restaurant with drive through (Raising Canes)
- Demolition of existing structure and construction of a new commercial building in downtown business district
- Adding rear addition to the Liberty Antique Mall
- Adding addition to north side to Village Academy Schools
- Reviewing concept plan for an annexation and mixed-use development of residential rental townhomes and flats apartments, a restaurant and large commercial space on 37 acres
- Reviewing sketch plan for an annexation and condominiums at Seldom Seen Road and Village Park Drive on 6.6 acres
- Reviewing sketch plan for an annexation and detached patio home condominiums at Sawmill Road and Grey Oaks Drive
- Reviewing sketch plan for office/warehouse building and two large storage facilities

The City formed the Powell Community Improvement Corporation (Powell CIC) in 2010 to assist in the promotion and advancement of the City economic development. Since it was created it has assisted in bringing in multiple businesses to Powell including: Giant Eagle and the Market at Liberty Crossing through a job creation contract and annexation; and TekOrange Limited and AFK Partners LLC. through a relocation contract. The Powell CIC also has been working on their Business Incubator which opened in mid-2011. The Business Incubator was designed to supply business support resources, services and education to start-up and early-stage companies. This is an effort to continue to bring new small business to the City and continue to increase commercial activity in the future.

Powell City Council has approved municipal services for several pending annexations that should be concluded in 2013. The pending annexations included 67.492 acres at the southwest intersection of Home Road and Steitz Road and 43.88 acres at the southeast corner of Sawmill Parkway and Seldom Seen Road.

The City saw several new commercial developments open their doors in 2012, including Sprint, Enterprise Rent-a-Car, Old Bag of Nails (restaurant), Powell License Agency, Cornerstone Dental, Touched-Style for your life, LA Fitness, and Nemeth Counseling.

Long-term financial planning City staff completed the design, implementation and construction of the energy efficiency and conservation activities associated with the 2010 American Recovery and Reinvestment Act (ARRA) grant that the City received. The grant involved installing energy-efficient lighting throughout the City's main facility as well as installing and constructing structures to allow for the installation of solar panels in an effort to reduce the City's utility costs in the future.

Providing high-quality municipal services to a community such as Powell, which has a small commercial and office tax base, creates challenges which is why the City Council and staff work continuously on the long-term financial health of the City's budget. The City continues to seek out alternative means to assist in the City's funding mechanisms. Effective January 1, 2006, the City approved a Downtown Tax Increment Financing District to fund capital infrastructure improvements for approximately thirty years. Effective January 1, 2012, the City approved a Sawmill Parkway Commercial Corridor Tax Increment Financing District to fund capital improvements for approximately thirty years. In November 2012, the City asked the voters to extend a property tax levy for ten-years that was expiring in 2013. The property tax levy will be used for a variety of capital improvements.

The City maintains a general fund reserve, distinct and separate from its fund balance, to have funds available in case of loss of a revenue stream, unforeseen hazards (disasters) and/ or emergencies. The target amount for the general fund reserve is approximately 17 percent of the current year's general fund personnel and operating expenditures.

The City also maintains a twenty-seventh pay reserve, distinct and separate from its fund balance, to have funds available to pay every eleven to fourteen years when a "twenty-seventh" payday occurs. The City puts aside an amount each year to pay for this unusual occurrence. The City will experience a twenty-seventh payday in calendar year 2014 and it is projected to next occur in calendar year 2025.

To ensure that debt capacity is available during emergencies and disasters, the City has limited its debt capacity through its debt policy to 90% of the statutory limit. The City also uses specific revenue sources that are dedicated to the repayment of a particular debt, which gives the City the ability to withstand the collection volatility of general and undesignated revenues sources.

One of the most important activities undertaken each year by the City is the budget process. The quality of the decisions made in the budget process conveys the City's long-range plans and policies for current and future services and programs. The City Council and staff strongly believe in the importance of the budget process that it compiles a budget document based on the GFOA budget award program criteria and submits the budget to the GFOA award program.

Relevant financial policies The City of Powell works yearly to review and modify its financial and financial-related policies. New policies adopted during 2012 include: Fiscal Responsibility and Management; Fund Balance and Audit Committee. New and revised policies adopted during 2011 included: Debt Management; Post-issuance Compliance, Investment and Public Records.

The City has several policies that are in draft form or have recommended revisions that are currently in the process of going through the City's review process which include: Asset Management; Budgetary; Long-term Financial Planning, Disaster Recovery and Planning and Personnel Manual. The City also has several policies that are slated to begin the draft and revision review process including: Economic Development, Best Practices, Purchasing, Investment and Tax. The City's union contracts are for a three-year period and don't expire until 2014.

Annually, the fee schedule for the City 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 periodically surveys other similar cities to ensure those fees and costs are comparable.

Major initiatives The City issued bonds for outstanding debt of the Liberty Community Infrastructure Financing Authority (LCIFA) and the Powell Community Infrastructure Financing Authority (PCIFA), which provides a substantial amount of interest savings over the remaining life of the bonds. The residents of the LCIFA and PCIFA are also residents of the City of Powell.

The City continued working with its residents in maintaining its well-maintained appearance and infrastructure through its mandatory sidewalk repair program, annual street maintenance program and addressing the removal and replacement of Ash trees throughout the City that have been affected by the Emerald Ash Borer. Removal and replacement of the affected trees will greatly help the City in sustaining itself as a Tree City USA.

On November 6, 2012, the voters passed a 1.8 property tax millage that will raise money for various capital improvements. The various capital improvements that will be forthcoming include: an extension to Murphy Parkway; a Seldom Seen Community Park and Athletic Complex along with public service storage; bike path repairs and connections; street repairs; and various storm sewer and park feature repairs. The Engineer, Development and Park Departments are currently in the planning stages and it is projected that the City will issue bonds in 2013 to allow the projects to beginning in 2014.

The Development and Finance Committee began working on the planning and engineering of several projects in the Downtown area that will be funded with the Downtown TIF funds. Several small projects were approved and completed in 2012 which included repair of the sidewalk pavers and installing bike racks.

## Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded its sixth 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, 2011.

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,

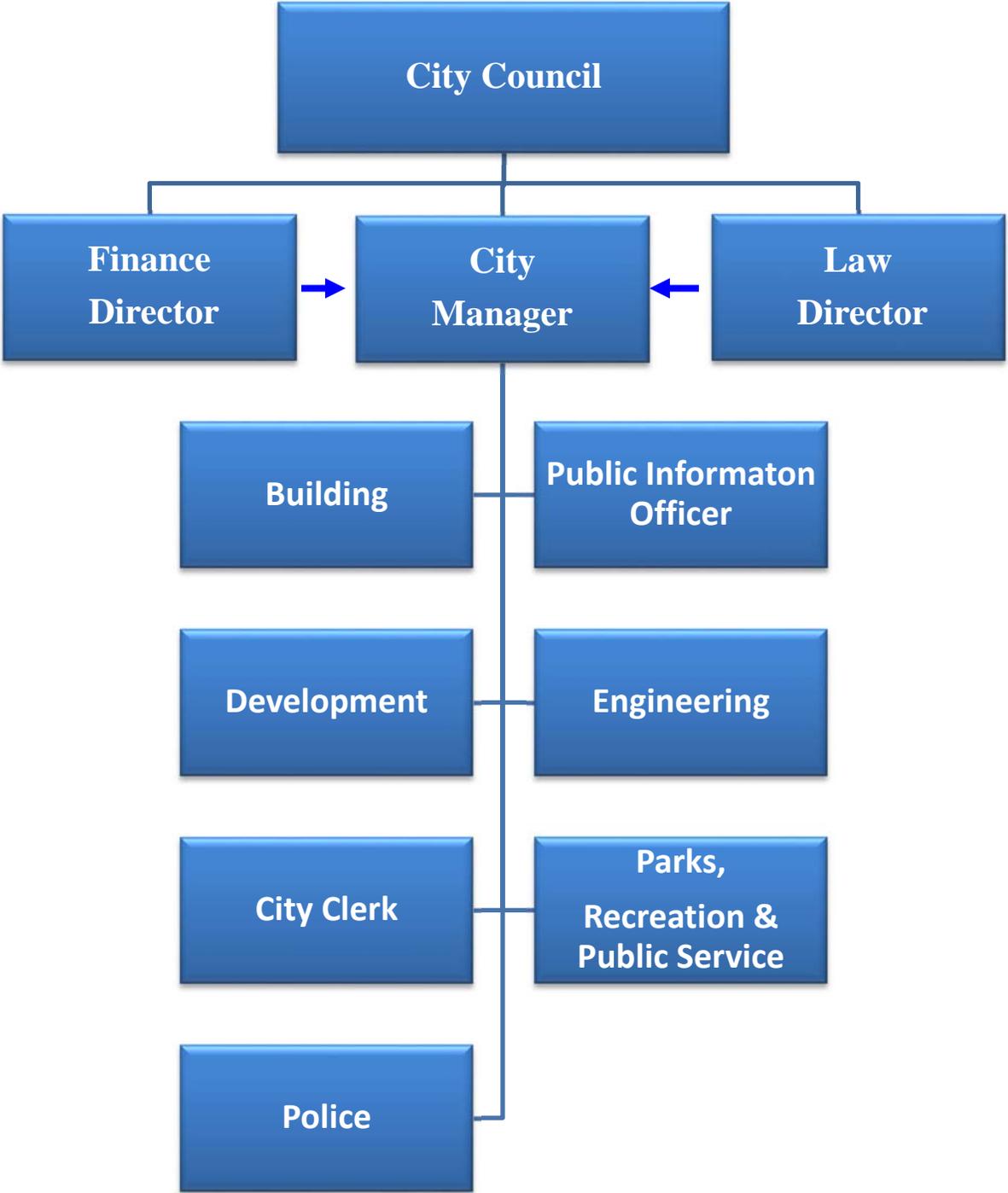


**Debra K. Miller**  
*Finance Director*  
City of Powell



**Steve Lutz**  
*City Manager*  
City of Powell

**CITY OF POWELL, OHIO  
ORGANIZATIONAL CHART  
DECEMBER 31, 2012**



**CITY OF POWELL, OHIO  
BOARDS, COMMISSIONS AND APPOINTMENTS CHART  
DECEMBER 31, 2012**



Note: The City of Powell is a member of the Regional Income Tax Agency's (RITA) Council of Governments and the Central Ohio Risk Management Association (CORMA). The City Manager and Finance Director represent the City on these boards.

**CITY OF POWELL, OHIO  
LIST OF CITY OFFICIALS  
DECEMBER 31, 2012**

**City Council**

Mayor	(term expires 12/31/15)	Richard Cline
Vice Mayor	(term expires 12/31/13)	Jim Hrivnak
Council Member	(term expires 12/31/13)	Brian Lorenz
Council Member	(term expires 12/31/13)	Tom Counts
Council Member	(term expires 12/31/13)	Sara Marie Brenner
Council Member	(term expires 12/31/15)	Jon Bennehoof
Council Member	(term expires 12/31/15)	Mike Crites

**City Manager**

City Manager	Stephen Lutz
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**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, 2011

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.



*Christopher P. Morill*

President

*Jeffrey R. Emer*

Executive Director



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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

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

To the Members of City Council and Mayor:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Powell, Delaware County, Ohio (the City), as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the City's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Powell, Delaware County, Ohio, as of December 31, 2012, and the respective changes in financial position, thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note 17 to the financial statements, during the year ended December 31, 2012, the City adopted the provisions of Governmental Accounting Standard No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and No. 65, *Items Previously Reported as Assets and Liabilities*. We did not modify our opinion regarding this matter.

**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis* and *Required budgetary comparison schedules*, listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

*Supplementary and Other Information*

Our audit was conducted to opine on the City's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. 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 section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 13, 2013, 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



**Robert R. Hinkle, CPA, CGFM**  
Chief Deputy Auditor

Columbus, Ohio

May 13, 2013

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

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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, 2012. 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 and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$21,204,484 (net position).
- The City's total net position decreased by \$8,018,526 or 27%
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$9,359,371, an increase of \$503,256. Approximately, 72.6% of this total amount, \$6,790,722, is available for spending at the City's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$6,791,636 or 115.8% of the total general fund expenditures.
- The City's total long-term net debt increased by \$8,503,321 (42.7%) during the current fiscal year due to new debt being issued related to the Liberty Community Infrastructure Financing Authority (LCIFA) and the Powell Community Infrastructure Financing Authority (PCIFA).

### 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 position* presents information on all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position 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 position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenue

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

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and expenses reported in this statement for some items will only result in cash flows for future fiscal periods (i.e., uncollected taxes and earned but unused vacation leave).

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

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

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

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

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

The City of Powell maintains 21 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Street Construction & Maintenance Fund, ARRA Grant Fund and Debt Service Fund all of which are considered major funds. The Special Projects fund is combined into the General Fund for financial reporting, and 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.

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

The City maintains 7 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, Escrowed Deposits Fund and Fingerprint Processing Fees 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 **24-60** 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 **61-65** 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 **78-102** of this report.

**Government-wide Financial Analysis**

The following table provides a summary of the City's net position for 2012 and 2011.

<b>City of Powell</b>		<b>Net Position</b>	
		<u>Governmental Activities</u>	
		<u>2012</u>	<u>2011</u>
			<b>(Restated)</b>
Current and other assets	\$ 13,300,920	\$ 12,375,896	
Capital Assets	40,130,085	40,668,629	
<b>Total assets</b>	<u>\$ 53,431,005</u>	<u>\$ 53,044,525</u>	
Deferred outflows of resources	<u>\$ 656,330</u>	<u>\$ -</u>	
Long-term liabilities outstanding	\$ 28,395,659	\$ 21,735,566	
Other liabilities	2,466,088	2,085,949	
<b>Total liabilities</b>	<u>\$ 30,861,747</u>	<u>\$ 23,821,515</u>	
Deferred inflows of resources	<u>\$ 2,021,104</u>	<u>\$ -</u>	
Net Position:			
Net investment in capital assets	\$ 26,886,415	\$ 25,682,168	
Restricted	2,397,386	2,262,529	
Unrestricted	(8,079,317)	1,278,313	
<b>Total net position</b>	<u>\$ 21,204,484</u>	<u>\$ 29,223,010</u>	

As mentioned previously, net position may serve over time as a useful indicator of a City's financial position. The City's net position is \$21,204,484 at the close of the most recent year.

The City's net position is divided into three parts: net investment in capital assets, restricted and unrestricted. The largest portion of the City's net position (126.8%) 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

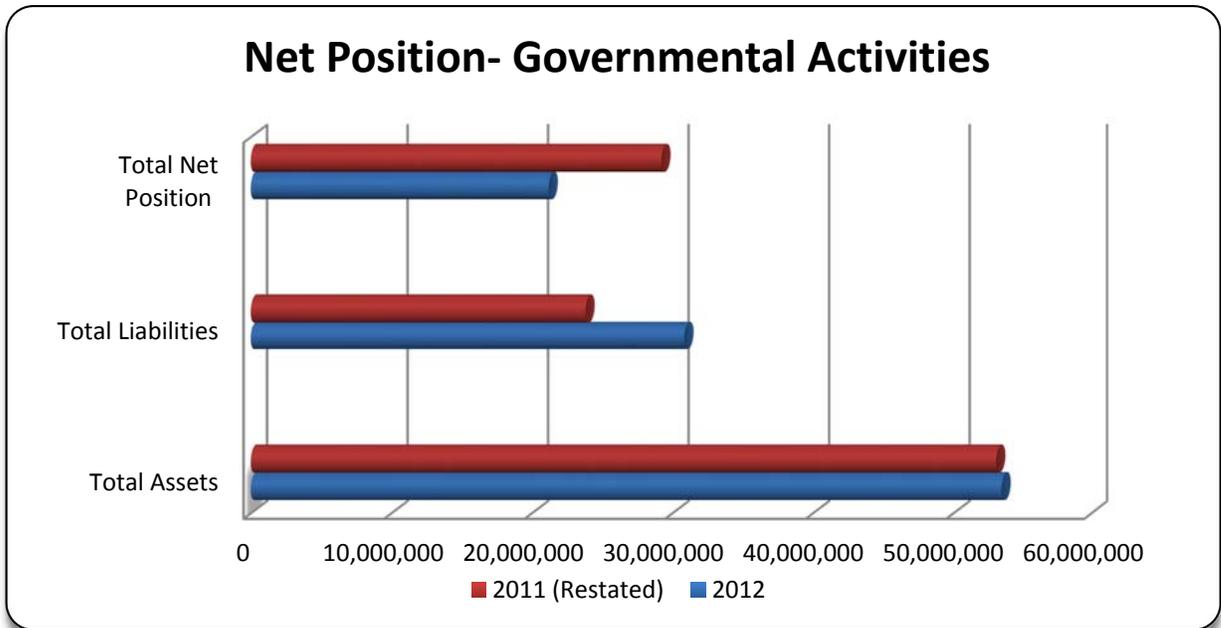
City of Powell, Ohio  
 Management's Discussion and Analysis  
 (Unaudited)

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. Any debt not related to acquiring those assets and that is still outstanding is reflected with unrestricted net position.

An additional portion of the City's net position (11.3%) represents resources that are subject to restrictions on how they may be used. The remaining portion or balance of unrestricted net position is (\$8,079,317) (-38.1%) which reflects its unrestricted resources less any debt not related to acquiring capital assets which usually is available to meet the City's on-going obligations to citizens and creditors. The City has issued infrastructure debt that was used to purchase capital assets that are reported by other legal entities. More information about this infrastructure debt can be found in Notes 8 and 13.

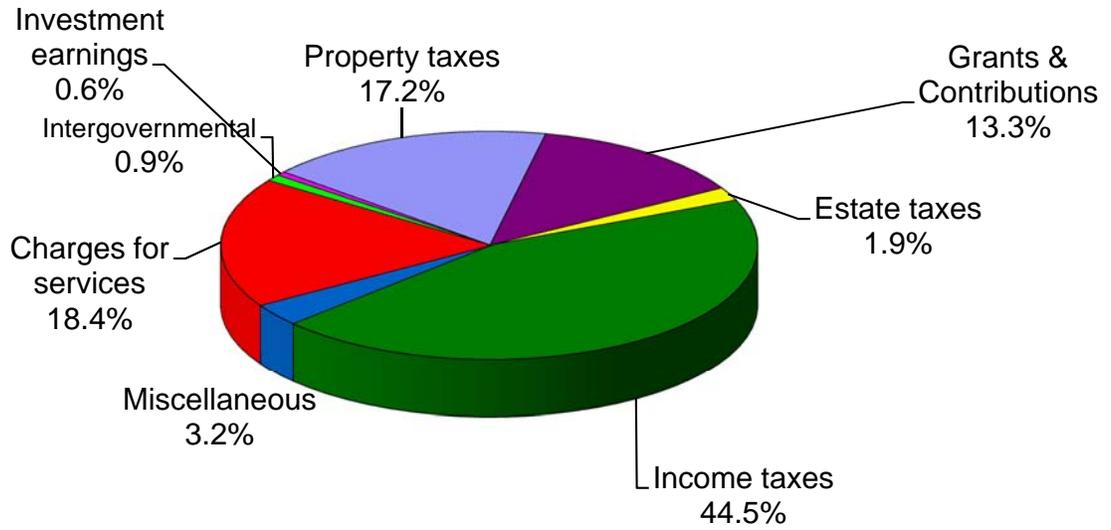
At the end of the current fiscal year, the City is able to report a positive balance.

- ❑ The increase in total assets of \$386,480 (.73%) was due primarily to the increase in the cash balances as well as the increase in income tax receivables expected.
- ❑ The increase in total liabilities of \$7,040,232 (29.55%) was due primarily to the issuance of new debt related to the LCIFA and PCIFA.
- ❑ Net position decreased by \$8,018,526 (27.44%)



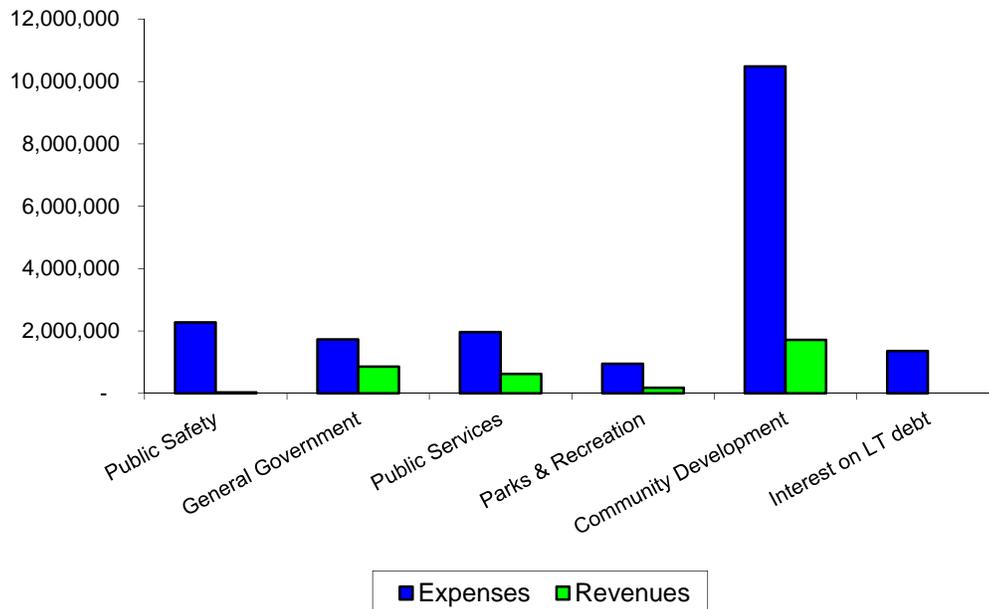
**Governmental activities.** The following charts illustrate 2012 revenues by source, program expenses and program revenues, and the change in net position for Governmental Activities. Income tax, property tax and charges for services account for 80.1% of the revenues received by the City.

**Revenues by Source - Governmental Activities**



Program expenses for community development, public safety, and public service account for 78.5% of the program expenses in 2012. Program revenues account for 31.7% of the total revenue received by the City.

**Program Expenses & Program Revenues - Governmental Activities**



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

**City of Powell  
Activities**

	<u>Governmental Activities</u>	
	<u>2012</u>	<u>2011</u> <u>(Restated)</u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 1,979,111	\$ 1,979,813
Operating grants & contributions	608,901	563,452
Capital grants & contributions	821,861	200,343
<i>General Revenues:</i>		
Income taxes	4,782,182	4,473,048
Property taxes	1,848,339	1,806,671
Intergovernmental (unrestricted)	99,603	577,287
Estate taxes	204,027	112,286
Investment earnings	61,270	45,134
Other miscellaneous revenues	342,752	125,603
Total revenues	10,748,046	9,883,637
<b>Expenses:</b>		
Public safety	2,275,656	2,237,486
General government	1,731,950	1,854,360
Public services	1,965,286	1,887,240
Parks and recreation	951,128	927,582
Community development	10,482,974	848,718
Interest on long-term debt	1,359,578	1,100,551
Total expenses	18,766,572	8,855,937
Increase (decrease) in net position	(8,018,526)	1,027,700
Net position----January 1 <sup>st</sup>	29,223,010	28,195,310
Net position----December 31 <sup>st</sup>	\$ 21,204,484	\$ 29,223,010

Governmental activities total revenues increased \$864,409 (8.75%) due to the ARRA Grant reimbursement that was received in 2012, as well as the increase in income tax collections. Program expenses increased \$9,910,632 (111.9%) due mainly in part to ARRA Grant expenses that occurred during 2012 as well as the issuance of bonds related to the LCIFA and PCIFA. The City does not anticipate this trend to continue as these were unique circumstances during the current fiscal year.

**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, *unassigned 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 \$9,359,371, an increase of \$503,256 (5.68%) over the prior year.

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

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The general fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$6,791,636, while total fund balance was \$7,170,331.

The City's general fund increased its fund balance by \$244,473. The key factors in this increase are as follows:

- ❑ Slight increase in income tax collections over the prior fiscal year.
- ❑ Slight increase in charges for services and miscellaneous revenue from the prior year.
- ❑ Decreased expenditures across departments, due in part to staffing changes and the City's effort to trim costs as a result of the current economic conditions.

The City's street maintenance and construction fund increased its fund balance by \$40,183. This increase is a result of the City's street maintenance project being at a level that was less than the current year revenues.

The City's ARRA Grant fund increased its fund balance by \$183,760, during the current fiscal year. This increase is a result of a delay in the federal grant project in the prior year that caused the City to receive reimbursement for prior year expenditures during the current fiscal year for the expenditures that it incurred throughout the entire project period.

The City's debt service fund decreased its fund balance by \$48,367, during the fiscal year. The major factor for the decrease is that the LCIFA and the PCIFA did not leave a residual balance with the City at the end of the year for their respective debt issuances.

### **Capital Asset and Debt Administration**

**Capital assets.** The City's investment in capital assets for its governmental activities as of December 31, 2012, amounts to \$40,130,085 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 \$538,544 (1.32%).

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 5 on pages **44-45** of this report.

**Long-term debt.** At the end of the current fiscal year, the City had total bonded debt outstanding of \$29,680,000. This debt is backed by the full faith and credit of the City. The City does not have any revenue bonds.

During the current fiscal year, the City's total bonded debt increased by \$8,185,000 or 38.08%, which was the net effect of the City's principal payments and the debt issuance described in the notes to the financial statements.

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

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

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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 \$49,440,059 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+", and in July 2011, Moody's rating was increased to "Aa1".

Additional information on the City's long-term debt can be found in note 8 on pages **46-51** of this report.

### **General Fund Budgetary Highlights**

Ordinance #2011-25 appropriated \$6,248,682 for the original 2012 general fund budget which included \$75,000 for contingencies. This amount does not include \$343,416 in prior-year encumbrances that were carried over. The total original budget is \$6,592,097. The budget had multiple amendments that decreased the budget by \$71,432, this decrease was mostly caused by the \$89,457 of the carry forward of prior year encumbrances that lapsed during the fiscal year. The total revised budget is \$6,520,665.

The final budget and the actual results for the general fund varied favorably by \$779,467 or 11.95%. This favorable variance is due to significant favorable variations in licenses and permit revenues, repayment of the entire advance from the ARRA grant fund rather than just a portion, as was originally estimated, and favorable variances in all of the expense categories.

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

- ❑ The unemployment rate for Delaware County is currently 4.3%, which is a decrease from a rate of 5.3% a year ago. This compares favorably to the state's average unemployment rate of 6.7% and the national average rate of 7.8%.
- ❑ The personal income per capita for Powell area is \$126,752. This compares favorably to the state's personal income per capita of \$24,750 and the national average rate of \$26,708.
- ❑ The State of Ohio legislation and the individual pension systems are looking at revising both the employee and employer contribution costs for the next year.
- ❑ For the sixth year in a row, no significant capital improvements are being projected in the budget due to lack of funding sources; however, beginning in 2014 a funding source will be available due to the passing of a levy in November of 2012.
- ❑ 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 2013 fiscal year and projecting for the 2014, 2015 and 2016 fiscal years.

### **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).

**City of Powell, Ohio**  
Statement of Net Position  
December 31, 2012

	<u>Primary Government</u>	<u>Component Unit</u>
	<u>Governmental</u>	<u>City of Powell</u>
	<u>Activities</u>	<u>Community</u>
		<u>Improvement</u>
		<u>Corporation</u>
<b>ASSETS</b>		
Cash, cash equivalents and investments	\$ 9,109,098	
Cash, cash equivalents in segregated accounts		\$ 11,238
Accounts receivable (net of allowance for uncollectibles)	4,106,160	22,730
Inventories	4,636	
Prepaid items	81,026	
Capital assets:		
Land	4,023,159	
Construction in progress	142,966	
Other capital assets, net of accumulated depreciation	35,963,960	
Total assets	<u>53,431,005</u>	<u>33,968</u>
Deferred outflows of resources	<u>656,330</u>	<u>-</u>
<b>LIABILITIES</b>		
Accrued wages payable	\$ 18,120	
Accounts payable	69,058	\$ 22,730
Accrued liabilities	85,716	
Due to other governments	105,068	
Noncurrent liabilities:		
Due within one year		
Accrued vacation and sick leave	123,126	
Bonds payable, net - current	2,065,000	
Due in more than one year:		
Accrued vacation and sick leave	187,094	
Bonds payable, net	28,208,565	
Total liabilities	<u>30,861,747</u>	<u>22,730</u>
Deferred inflows of resources	<u>2,021,104</u>	<u>-</u>
<b>NET POSITION</b>		
Net investment in capital assets	26,886,415	
Restricted for:		
Street maintenance	1,160,900	
Capital projects	1,068,439	
Parks & recreation	138,283	
Other purposes	29,764	
Unrestricted	(8,079,317)	11,238
Total net position	<u>\$ 21,204,484</u>	<u>\$ 11,238</u>

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, 2012

	<b>Program Revenues</b>			
<b><u>Expenses</u></b>	<b><u>Charges for Services</u></b>	<b><u>Operating Grants and Contributions</u></b>	<b><u>Capital Grants and Contributions</u></b>	
<b><u>Functions/Programs</u></b>				
Governmental activities:				
Public Safety	\$ 2,275,656	\$ 30,916		
General Government	1,731,950	37,433		\$ 821,861
Public Services	1,965,286	24,832	\$ 596,793	
Parks and Recreation	951,128	169,869	12,108	
Community Development	10,482,974	1,716,061		
Interest on long-term debt	1,359,578			
 Total governmental activities	\$ 18,766,572	\$ 1,979,111	\$ 608,901	\$ 821,861
 Component Unit -				
City of Powell Community Improvement corporation	\$ 41,019		\$ 49,878	
 General revenues:				
Income taxes				
Property taxes				
Unrestricted intergovernmental:				
Estate taxes				
Other intergovernmental				
Unrestricted investment earnings				
Miscellaneous				
Total general revenues				
Changes in net position				
Net position - beginning, as restated				
Net position - ending				

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

**Primary Government  
Net (Expense) Revenue and  
Changes in Net Position  
Governmental  
Activities**

\$ (2,244,740)  
(872,656)  
(1,343,661)  
(769,151)  
(8,766,913)  
(1,359,578)

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(15,356,699)

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**Component Unit  
City of Powell  
Community  
Improvement  
Corporation**

\$ 8,859

4,782,182  
1,848,339

204,027  
99,603  
61,270  
342,752

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7,338,173

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(8,018,526)

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29,223,010

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\$ 21,204,484

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-

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8,859

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2,379

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\$ 11,238

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**City of Powell, Ohio**

Balance Sheet

Governmental Funds

December 31, 2012

<b>ASSETS</b>	<b>General</b>	<b>Street Construction and Maintenance</b>
Cash, cash equivalents and investments	\$ 6,939,489	\$ 679,906
Receivables (net of allowance for uncollectibles)	2,213,859	271,793
Due from other funds	20,514	
Prepaid items	80,672	6
Inventories		4,636
Total assets	<u>\$ 9,254,534</u>	<u>\$ 956,341</u>
<b>LIABILITIES</b>		
Liabilities:		
Accrued wages payable	\$ 18,037	
Accounts payable	55,540	\$ 355
Due to other governments	104,243	
Due to other funds		
Accrued vacation & sick leave liability	14,345	
Retainage payable		
Total liabilities	<u>192,165</u>	<u>355</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>1,892,038</u>	<u>226,038</u>
Fund balances:		
Nonspendable:		
Prepaid items	80,672	6
Inventories		4,636
Restricted		725,306
Committed	95,526	
Assigned	202,497	
Unassigned	6,791,636	
Total fund balances	<u>7,170,331</u>	<u>729,948</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 9,254,534</u>	<u>\$ 956,341</u>

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

<b>ARRA Grant</b>	<b>Debt Service</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 8,406	\$ 61,661	\$ 1,419,636	\$ 9,109,098
	1,324,224	296,284	4,106,160
		348	20,514
			81,026
			4,636
<u>\$ 8,406</u>	<u>\$ 1,385,885</u>	<u>\$ 1,716,268</u>	<u>\$ 13,321,434</u>
		\$ 83	\$ 18,120
		13,163	69,058
		825	105,068
\$ 8,406		12,108	20,514
			14,345
			-
<u>8,406</u>	<u>-</u>	<u>26,179</u>	<u>227,105</u>
<u>-</u>	<u>1,324,224</u>	<u>292,658</u>	<u>3,734,958</u>
		348	81,026
			4,636
	61,661	1,037,539	1,824,506
		176,303	271,829
		184,155	386,652
		(914)	6,790,722
<u>-</u>	<u>61,661</u>	<u>1,397,431</u>	<u>9,359,371</u>
<u>\$ 8,406</u>	<u>\$ 1,385,885</u>	<u>\$ 1,716,268</u>	<u>\$ 13,321,434</u>



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**City of Powell, Ohio**  
 Reconciliation of the Balance Sheet to the Statement  
 of Net Position - Governmental Funds  
 December 31, 2012

Total Governmental Fund Balances		\$ 9,359,371
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.		40,130,085
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.		
Property taxes	75,174	
Income taxes	1,061,647	
Estate taxes	123,185	
Intergovernmental revenues	391,795	
Licenses and permits	47,200	
Other revenues	14,853	
		1,713,854
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	(85,716)	
Accrued vacation and sick leave	(295,875)	
Unamortized deferred amount on refunding	656,330	
Bonds payable, net	(29,680,000)	
Premium on bonds, net	(593,565)	
		(29,998,826)
Net Position of Governmental Activities		\$ 21,204,484

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, 2012

<b>REVENUES</b>	<u>General</u>	<u>Street Construction and Maintenance</u>	<u>ARRA Grant</u>
Taxes:			
Property	\$ 495,682		
Income	4,392,127		
Intergovernmental:			
Estate	88,848		
Motor Fuel		\$ 197,274	
Other intergovernmental	280,566	344,162	\$ 821,861
Licenses and permits	550,488		
Charges for services	45,464		
Fines and forfeits	4,796		
Development charges			
Investment earnings	61,270	4,676	
Miscellaneous	179,135		
Total revenues	<u>6,098,376</u>	<u>546,112</u>	<u>821,861</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	2,156,447		
General Government	1,546,834		
Public Services	602,832	505,929	
Parks and Recreation	399,506		
Community Development	840,625		
Debt service:			
Principal			
Interest			
Issuance costs			
Capital outlay:			
Capital outlay	102,594		639,834
Total expenditures	<u>5,648,838</u>	<u>505,929</u>	<u>639,834</u>
Excess (deficiency) of revenues over (under) expenditures	449,538	40,183	182,027
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in			1,733
Transfers out	(216,341)		
Issuance of bonds			
Proceeds from sale of capital assets	11,276		
Total other financing sources and uses	<u>(205,065)</u>	<u>-</u>	<u>1,733</u>
Net change in fund balances	244,473	40,183	183,760
Fund balances -- January 1,	6,925,858	689,765	(183,760)
Fund balances -- December 31	<u>\$ 7,170,331</u>	<u>\$ 729,948</u>	<u>\$ -</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>
\$ 1,111,155	\$ 222,872	\$ 1,829,709
		4,392,127
		88,848
	11,675	208,949
149,612	46,168	1,642,369
	3,184	553,672
	151,076	196,540
	4,611	9,407
1,293,188	24,217	1,317,405
	1,201	67,147
650	24,354	204,139
<u>2,554,605</u>	<u>489,358</u>	<u>10,510,312</u>
	390	2,156,837
16,042	11,642	1,574,518
	3,536	1,112,297
	162,489	561,995
9,635,198		10,475,823
1,730,000		1,730,000
979,789		979,789
359,443		359,443
	240,202	982,630
<u>12,720,472</u>	<u>418,259</u>	<u>19,933,332</u>
(10,165,867)	71,099	(9,423,020)
202,500	12,108	216,341
		(216,341)
9,915,000		9,915,000
		11,276
<u>10,117,500</u>	<u>12,108</u>	<u>9,926,276</u>
(48,367)	83,207	503,256
110,028	1,314,224	8,856,115
<u>\$ 61,661</u>	<u>\$ 1,397,431</u>	<u>\$ 9,359,371</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, 2012

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

Net change in fund balances --- total government funds	\$	503,256
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those activities is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:

	Capital outlay	\$985,673	
	Depreciation	<u>(1,524,217)</u>	(538,544)

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.

226,458

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

	Proceeds from issuance of debt	(\$9,915,000)	
	Repayment of principal	1,730,000	(8,185,000)

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

	Accrued vacation and sick leave	(\$4,350)	
	Interest payable	(18,023)	
	Amortization of deferred amount on refunding	(54,363)	
	Amortization of premium	<u>52,040</u>	(24,696)

Change in net position of governmental activities	\$	<u><u>(8,018,526)</u></u>
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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, 2012

	<b><u>Agency Funds</u></b>
<b>ASSETS:</b>	
Cash and investments	\$ 210,985
Total assets	<u>\$ 210,985</u>
<b>LIABILITIES:</b>	
Due to others	\$ 210,985
Total liabilities	<u>\$ 210,985</u>

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

**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. This description complies with the provisions of the Government Accounting Standards Board (GASB) Statement No. 14, "*The Financial Reporting Entity*", and Statement No. 39, "*Determining Whether Certain Organizations Are Component Units*".

In 2012, there was one component unit of the City, the Powell Community Improvement Corporation. The Powell Community Improvement Corporation (CIC) is governed by a 3-member board. For financial purposes, the CIC is reported as if it were part of the City's operations because its purpose is to assist the City in advancing, encouraging and promoting the industrial, commercial, distribution and research development within the City. The CIC is discretely presented with additional information in Note 14. Complete financial statements for the CIC may be obtained from the City's Finance department.

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 13A and 13B, 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.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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

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*” and beginning January 1, 2010, the City included GASB Statement No. 62, “*Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.*”

In March 2012, the GASB issued Statement No. 65, “*Items Previously Reported as Assets and Liabilities.*” This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The provisions of this statement are effective for financial statements for periods beginning after December 15, 2012. The City adopted this statement effective January 1, 2012. See note 17 for the restatement of beginning balances due to the implementation of this statement.

Financial information of the City is presented in the accompanying statements in the following format:

- Management’s discussion and analysis, a part of the required supplementary information, introduces the basic financial statements and provides an 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 position 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 position presents the financial condition of the governmental activities of the City at year end. The statement of net position and statement of activities measure and report all the assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, 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.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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

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.

In March 2012, the GASB issued Statement No. 66, *“Technical Corrections—2012—an amendment of GASB Statements No. 10 and No. 62.”* The objective of this statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *“Fund Balance Reporting and Governmental Fund Type Definitions,”* and No. 62, *“Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.”* The provisions of this statement are effective for financial statements for periods beginning after December 15, 2012. The City has not determined the effects, if any; GASB Statement No. 66 will have on its financial statements.

In June 2012, the GASB issued Statement No. 67, *“Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25.”* The objective of this statement is to improve financial reporting by state and local governmental pension plans. This statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This statement replaces the requirements of Statements No. 25, *“Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans,”* and No. 50, *“Pension Disclosures,”* as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. This statement is effective for financial statements for fiscal years beginning after June 15, 2013. The City has not determined the effects, if any; GASB Statement No. 67 will have on its financial statements.

In June 2012, the GASB issued Statement No. 68, *“Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27.”* The primary objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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

This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This statement is effective for fiscal years beginning after June 15, 2014. The City has not determined the effects, if any; GASB 68 will have on its financial statements.

**C. Measurement focus and basis of accounting**

The accounting policies and financial reporting practices of the City conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources 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 and deferred outflows of resources, liabilities and deferred inflows of resources, 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 deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the City are included on the statement of net assets. The statement of activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net assets.

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

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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

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

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

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

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

Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. Property taxes for which there was an enforceable legal claim at December 31, 2012, but were levied to finance 2013 operations, have been recorded as deferred inflows of resources. Grants and entitlements received before the eligibility requirements were met have also been recorded as deferred inflows of resources. On governmental fund financial statements, receivables that were not collected within the available period are recorded as deferred revenue.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Governmental Funds - Governmental funds are those through which most governmental functions of the City are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance.

The State of Ohio requires all governmental funds to have a legally adopted annual budget. The following are the City's major governmental funds:

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

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

Special Revenue - ARRA Grant Fund – (American Recovery and Reinvestment Act Fund); this fund was created to receive and process the funds from the federal American Recovery and Reinvestment Act grant.

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 and Education (D.U.I.), Board of Pharmacy, Law Enforcement, Veteran's Memorial, Special Projects (presented as part of General Fund for GASB 54 purposes), Powell's Golden Days (Festival), Law Enforcement Assistant Training, Special Events and the ODNR Grant.

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: Voted Capital Improvements (Projects), Village Development and Improvement, Murphy Parkway (Construction), Olentangy/Liberty Street Intersection, Downtown TIF (Tax Increment Financing) Housing Renovations and Sawmill Corridor Commercial Improvement TIF.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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

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

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

**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), STAR Plus 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.

STAR Plus is a federally insured cash account powered by the Federally Insured Cash Account (FICA) program. STAR Plus enables political subdivisions to generate a competitive yield on cash deposits in a network of carefully-selected FDIC-insured banks via a single, convenient account. STAR Plus offers attractive yields with no market or credit risk, weekly liquidity and penalty free withdrawals. All deposits with STAR Plus have full FDIC insurance, with no term commitment on deposits. As of December 31, 2012 the Net APY for STAR Plus was .25%

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**

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

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 2012 represent the collection of 2011 taxes. Real property taxes received in 2012 were levied after October 1, 2011, on the assessed values as of January 1, 2011, 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 2012 represent the collection of 2011 taxes. Public utility real and tangible personal property taxes received in 2012 became a lien on December 31, 2011, were levied after October 1, 2011, 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.

Beginning in tax year 2006, the tax on tangible personal property began to be phased out for most businesses. As of tax year 2010 the tangible personal property tax assessment had been completely phased out, and only delinquent tangible personal property tax is currently being received.

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, 2012, 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 2012 operations.

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

The full tax rate for all City operations for the year ended December 31, 2012, was \$3.89 per \$1,000 of assessed value. The assessed values of real property, public utility property, and tangible personal property upon which 2012 property tax receipts were based are as follows:

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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

Category	Amount
Real Property	
Agricultural/Residential	\$423,666,740
Commercial/Industrial	47,180,690
Public Utility Property	
Real	10,270
Tangible Personal Property	0
Total Assessed Value	\$470,857,700

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 200 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, 2012, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

5. Capital Assets

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

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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

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

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

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

**6. Capital Contributions**

Capital contributions arise from outside contributions of capital assets.

**7. Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable the City will compensate the employees for the benefits through paid time off or some other means. The City records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

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

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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

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, 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. 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.

10. 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 2012.

11. 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.

12. Fund Balance Reserves/Restrictions

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is “bound to honor constraints on the specific purposes for which amounts in the fund can be spent” in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The five fund classifications are as follows:

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Nonspendable – The nonspendable classification includes amounts that cannot be spent because they are not in a spendable form or are legally or contractually required to be maintained intact. The “not in spendable form” includes items that are not expected to be converted to cash.

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

Committed – The committed classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the City Council. The committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned – Amounts in the assigned classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds, other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund assigned amounts represent intended uses established by City Council.

Unassigned – Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report the deficit fund balance resulting from overspending for specific purposes for which amounts have been restricted, committed, or assigned.

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

### 13. Net Position

Net position represents the difference between asset and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets, 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 position 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 position restricted for other purposes include resources restricted for recreation, various police department grants, and special events including the Powell Festival. The

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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

City's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available. As of December 31, 2012, net position restricted by enabling legislation was \$0, as defined by GASB Statement No. 46, *Net Assets Restricted by Enabling Legislation*.

**E. Budget Process**

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

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

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

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

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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

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

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

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

At December 31, 2012, the carrying value of the City's cash deposits was \$3,909,630, of which \$1,881,021 was non-negotiable certificates of deposit. Cash balances per the banks were \$3,973,042. \$2,939,165 of the City's deposits was insured by Federal depository insurance, which includes \$938,649 held in a STAR Plus account. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Ris*

*Disclosures*, as of December 31, 2012, \$1,033,877 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	\$1,033,877
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Interest revenue credited to the General Fund during 2012 was \$61,270, which includes \$12,175 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, 2012 fair value was \$4,274 above the City's net cost for its investments. At December 31, 2011 fair value was \$981 below the City's net cost. Fair value is determined by quoted market prices and acceptable other pricing methodologies.

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

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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

City Council Resolution 2011-07 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, 2012. The annualized yield at December 31<sup>st</sup> was 0.07% with an overnight yield of 0.07%. 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, 2012 were 55.4 days.

The City also invests in STAR Plus, a federally insured cash account powered by the Federally Insured Cash Account (FICA) program. STAR Plus enables political subdivisions to generate a competitive yield on cash deposits in a network of carefully-selected FDIC-insured banks via a single, convenient account. STAR Plus offers attractive yields with no market or credit risk, weekly liquidity and penalty free withdrawals. All deposits with STAR Plus have full FDIC insurance, with no term commitment on deposits. As of December 31, 2012 the Net Annual Percentage Yield (APY) for STAR Plus was .25%

The City is prohibited from using reverse repurchase agreements and does not leverage its investment portfolio in any manner. The City purchases their investments through financial institutions. Each financial institution must acknowledge in writing, their comprehension and receipt of the City policies. Investments may only be made through specified dealers and institutions.

Payment for investments may be made only upon delivery of the securities representing the investments to the Finance Director or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

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

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, 2012 were 670.53 days or 1.86 years. The StarOhio balances which is excluded from the aforementioned average days to maturity calculation, has an average days to maturity of 55.4 days.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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

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 and STAR Plus).
7. The City may also invest up to 25% of interim moneys in the following:
  - a. Commercial paper notes issued by an entity that has assets exceeding \$500 million and:
    - (a) Are rated at the time of purchase by at least two nationally recognized standard rating services.
    - (b) The aggregate value of notes does not exceed 10% of the aggregate value of the outstanding commercial paper of the issuing corporations.
    - (c) The notes mature not later than 180 days after purchase.
  - b. Bankers acceptance of banks that are insured by the Federal Deposit Insurance Corporation (FDIC) and:
    - (a) The obligations are eligible for purchase by the Federal Reserve System.
    - (b) The obligations mature not later than 180 days after purchase.

No investment shall be made pursuant to this section unless the Finance Director or governing Council has completed additional training for making the investments authorized by this section. The type and amount of additional training shall be approved by the Auditor of the State of Ohio and may be conducted by or provided by the supervision of the Auditor of the State of Ohio.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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

8. Written repurchase agreements with eligible financial institutions and dealers not to exceed 30 days with the market value of the collateral securities exceeding the principal of 2% (subject to daily mark-to-market). All securities purchased pursuant to this section shall be delivered into the custody of the Finance Director or City Council.

**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>
Ohio St. Bldg Authority	\$ 589,138	\$ -	\$ -	\$ -	\$ 589,138
Federal Home Loan Mtg.	950,884	-	950,884	-	-
Federal National Mtg Assoc.	1,505,923	-	-	501,815	1,004,108
Federal Farm Cr Bks Cons	1,051,235	-	-	1,051,235	-
StarOhio	1,313,273	1,313,273	-	-	-
Total investments	<u>\$ 5,410,453</u>	<u>\$ 1,313,273</u>	<u>\$ 950,884</u>	<u>\$ 1,553,050</u>	<u>\$ 1,593,246</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 FHLMC, FFCB and FNMA above were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Service, respectively. Moody's has rated the Ohio State Building Authority investment with an Aa2 while Standard and Poor's has rated it AA. 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, 2012

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

**D. Reconciliation of Cash and Investments to the Statement of Net Position**

The following is a reconciliation of cash and investments to the Statement of Net Position as of December 31, 2012.

Investments (summarized above)	\$ 5,410,453
Certificate of deposits	1,881,021
Carry amount of the City's deposits	<u>2,028,609</u>
Total	<u>\$ 9,320,083</u>
Cash and Investments:	
Governmental Activities -	\$ 9,109,098
Governmental funds	
Agency funds	<u>210,985</u>
Total	<u>\$ 9,320,083</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	ARRA Grant		
Receivables:						
Interest	\$ 17,711	\$ 1,391			\$ 386	\$ 19,488
Taxes	1,867,019		\$ 1,198,998			3,066,017
Intergovernmental	279,155	270,402	78,026		295,898	923,481
Other	49,974		47,200			97,174
Total receivables	\$ 2,213,859	\$ 271,793	\$ 1,324,224	\$ -	\$ 296,284	\$ 4,106,160

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

NOTE 3 – RECEIVABLES (continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has nonexchange revenue transactions where a receivable has been recorded because property taxes were levied, but the resources cannot be used until a future period. This item has been reported as deferred inflow on the government-wide statement of net position. On the modified accrual basis of accounting, the City has recorded certain receivables where the related revenue is unavailable. Unavailable revenues have been reported as deferred inflows of resources on the governmental fund balance sheet for the following:

	<u>GOVERNMENTAL MAJOR FUNDS</u>				Nonmajor Governmental Funds	Governmental Total
	<u>General</u>	Street Const. & Maint.	Debt Service	ARRA Grant		
Deferred inflows:						
Taxes receivable	\$ 1,582,952		\$ 1,198,998			\$ 2,781,950
Intergovernmental	264,782	\$ 226,038	78,026		292,658	861,504
Other	44,304		47,200			91,504
Total deferred inflows	<u>\$ 1,892,038</u>	<u>\$ 226,038</u>	<u>\$ 1,324,224</u>	<u>\$ -</u>	<u>\$ 292,658</u>	<u>\$ 3,734,958</u>

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

**NOTE 4- FUND BALANCE**

Fund balance is classified as nonspendable, restricted, committed, assigned, and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in governmental funds.

The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balance	General	Street Construction Construction and Maintenance	ARRA Grant	Debt Service	Other Governmental Funds	Total Governmental Funds
Nonspendable for:						
Prepaid items	\$ 80,672	6			\$ 348	\$ 81,026
Inventories		\$ 4,636				4,636
Total Nonspendable	<u>80,672</u>	<u>4,642</u>	<u>-</u>	<u>-</u>	<u>348</u>	<u>85,662</u>
Restricted for:						
Debt Service				\$ 61,661		61,661
Capital Outlays					748,168	748,168
Street Maintenance		725,306			188,389	913,695
Parks and recreation					75,572	75,572
Public Safety					22,765	22,765
Other					2,645	2,645
Total Restricted	<u>-</u>	<u>725,306</u>	<u>-</u>	<u>61,661</u>	<u>1,037,539</u>	<u>1,824,506</u>
Committed for:						
CORMA	7,994					7,994
27th Payroll	87,532					87,532
Parks and recreation					55,523	55,523
Capital Outlays					120,780	120,780
Total Committed	<u>95,526</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>176,303</u>	<u>271,829</u>
Assigned for:						
Capital Outlays					184,155	184,155
Unpaid Obligations	202,497					202,497
Total Assigned	<u>202,497</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>184,155</u>	<u>386,652</u>
Unassigned	6,791,636				(914)	6,790,722
Total Fund Balance	<u>\$ 7,170,331</u>	<u>\$ 729,948</u>	<u>\$ -</u>	<u>\$ 61,661</u>	<u>\$ 1,397,431</u>	<u>\$ 9,359,371</u>

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

**NOTE 5 – CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2012, was as follows:

	Balance 12/31/2011	Additions	Reductions	Transfer	Balance 12/31/2012
Governmental Activities:					
Nondepreciable Capital Assets					
Land	\$ 4,023,159	\$ -	\$ -	\$ -	\$ 4,023,159
Construction in Progress	197,698	-	-	(54,732)	142,966
<b>Total Nondepreciable Capital Assets</b>	<b>4,220,857</b>	<b>-</b>	<b>-</b>	<b>(54,732)</b>	<b>4,166,125</b>
Depreciable Capital Assets					
Land Improvements:					
Land Improvements	8,631,922	-	-	-	8,631,922
Bike Paths	1,484,228	-	-	-	1,484,228
Buildings	5,562,824	716,634	-	54,732	6,334,190
Equipment	694,364	61,845	(24,914)	-	731,295
Vehicles	746,868	207,194	(78,673)	-	875,389
Streets	19,715,706	-	-	-	19,715,706
Storm Sewer	15,675,521	-	-	-	15,675,521
<b>Total Depreciable Capital Assets</b>	<b>52,511,433</b>	<b>985,673</b>	<b>(103,587)</b>	<b>54,732</b>	<b>53,448,251</b>
Less Accumulated Depreciation for:					
Land Improvements:					
Land Improvements	(2,758,896)	(441,122)	-	-	(3,200,018)
Bike Paths	(294,374)	(24,736)	-	-	(319,110)
Buildings	(891,829)	(126,682)	-	-	(1,018,511)
Equipment	(427,380)	(74,140)	24,914	-	(476,606)
Vehicles	(551,098)	(105,893)	78,673	-	(578,318)
Streets	(7,265,956)	(438,133)	-	-	(7,704,089)
Storm Sewer	(3,874,128)	(313,511)	-	-	(4,187,639)
<b>Total Accumulated Depreciation</b>	<b>(16,063,661)</b>	<b>(1,524,217)</b>	<b>103,587</b>	<b>-</b>	<b>(17,484,291)</b>
Total Depreciable Capital Assets, Net					
Governmental Activities Capital Assets, Net	36,447,772	(538,544)	-	54,732	35,963,960
	<b>\$ 40,668,629</b>	<b>\$ (538,544)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 40,130,085</b>

The City had no contributed assets during 2012.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

**NOTE 5 – CAPITAL ASSETS (continued)**

Depreciation expense was charged to governmental functions as follows:

Governmental Activities	
Public Safety	\$117,617
General Government	157,476
Public Services	856,506
Parks and Recreation	389,653
Community Development	2,965
Total Depreciation Expense - Governmental Activities	\$1,524,217

**NOTE 6 – INTERFUND TRANSACTIONS**

During 2012, the General Fund made transfers to the Debt Service Fund and the ODNR Grant Fund in the amounts of \$202,500 and \$12,108, respectively, to move receipts to debt service funds as debt payments came due, and matching funds for the ODNR Grant.

Additionally, the General Fund advanced \$12,108 to the ODNR Grant Fund, which will be returned to the General Fund as reimbursements are received from the Ohio Department of Natural Resources. As of December 31, 2012, the entire \$12,108 was still due to the General Fund. The ARRA Grant Fund repaid \$821,861 to the General Fund during 2012 for an advance made in a prior year, leaving a balance \$8,406 which was still due to the General Fund as of December 31, 2012.

**NOTE 7 – CONTRACTUAL COMMITMENTS**

At December 31, 2012, the City had contractual commitments as follows:

<u>Company</u>	<u>Contract Amount</u>	<u>Amount Remaining on Contract</u>
Germain Ford	\$ 31,000	\$ 31,000
Germain Ford	\$ 27,000	\$ 27,000
The Meticulous Building Company	\$ 24,216	\$ 24,216
Auditor of State	\$ 21,000	\$ 21,000

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed by all funds on a budgetary basis of accounting. On the GAAP basis of accounting, encumbrances do not constitute expenditures or liabilities. Outstanding encumbrances, net of related payables, in the governmental funds at December 31, 2012 were as follows:

	<u>General Fund</u>	<u>SCM&amp;R Fund</u>	<u>ARRA Grant Fund</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Encumbrances, net of related payables	<u>\$ 202,497</u>	<u>42,206</u>	<u>0</u>	<u>42,554</u>	<u>\$287,257</u>

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

**NOTE 8 – LONG TERM LIABILITIES**

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

Bonds payable outstanding at December 31, 2012	\$ 29,680,000
Unamortized premium on bonds	<u>593,565</u>
Total	<u>\$ 30,273,565</u>

**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.

**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.

In 2011, the City advance refunded \$9,015,000 of the remaining \$9,230,000 that was outstanding on these bonds. As of December 31, 2011, the City had an outstanding obligation on these bonds of \$200,000 plus interest of \$5,500. The proceeds of the sale of the refunding bonds were deposited in the Escrow Fund within the City's bond retirement fund, and will be used to advance refund the Refunded Bonds. The Escrow Fund is being held by the Huntington National Bank, Columbus, Ohio as the Escrow Trustee. Monies in the Escrow fund were invested in direct obligations of the United States of America and applied, by the Escrow Trustee, to pay debt service on the Refunded Bonds and to redeem the Refunded Bonds on their earliest optional redemption date of December 1, 2012.

**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.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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NOTE 8 – LONG TERM LIABILITIES (continued)

Police Facility Construction 2006

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

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

Golf Village 2008

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

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

Refunding Issue 2010

In 2010, the City issued \$3,155,000 in general obligation bonds to retire two outstanding general obligation bonds issued in 1997 and 1999. The Bond issuance cost incurred and related premium on the issuance were \$ 73,946 and \$179,225, respectively. The bond issue summary is as follows:

- ◆ \$3,155,000 of bonds, dated June 1, 2010 and maturing December 1, 2020 were issued for the purpose of currently refunding (a) a portion of the City's Various Purpose General Obligation Bonds, Series 1997-A, dated July 1, 1997; and (b) a portion of the City's Road Improvement Bonds, Series 1999, dated February 1, 1999.

Refunding Issue 2011

In 2011, the City issued \$9,015,000 in general obligation bonds, to advance refund outstanding general obligation Golf Village bonds issued in 2002. The Bond, a portion of the issuance cost incurred and related premium on the issuance were \$144,996 and \$398,033, respectively. The bond issue summary is as follows:

- ◆ \$9,015,000 of bonds, with serial bonds dated December 1, 2012 and maturing December 1, 2023; and term bonds dated December 1, 2026, 2029 and 2032; were issued for the purpose of advance refunding a portion of the Golf Village Various Purpose Refunding Bonds, Series 2002, dated October 15, 2002.

The Bonds maturing after December 1, 2021 are subject to redemption at the option of the City, either in whole, or in part, in such order of maturity as the City shall determine, on any date on or after December 1, 2021, at a redemption price equal to 100 percent of the principal amount redeemed plus, accrued interest to the date fixed for redemption.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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NOTE 8 – LONG TERM LIABILITIES (continued)

The Bonds maturing on December 1, 2026, 2029 and 2032 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount redeemed plus interest accrued to the redemption date on December 1 for the specified years.

Infrastructure Acquisition Bonds 2012

In 2012, the City issued \$9,915,000 in limited-tax general obligation bonds for the purpose of (i) financing \$6,785,000 public infrastructure improvements for LCIFA, and (ii) \$3,130,000 public infrastructure improvements for PCIFA. These capital assets are reported by these legally separate entities, thus; this debt is accounted for in the unrestricted net position component calculation of the City's net position in the "Statement of Net Position."

Issuance Costs and the related discount were \$194,825 and \$79,617, respectively. The Bond issue summary is as follows:

- ◆ \$9,915,000 of bonds with serial bonds dated December 1, 2013 through December 1, 2022; and term bonds dated December 1, 2024, 2027, 2030, 2032, 2034 and 2036; were issued for the purpose of (i) acquiring various public infrastructure improvements from the PCIFA, and (ii) acquiring various public infrastructure improvements from the LCIFA.

The Bonds maturing after December 1, 2021 are subject to redemption at the option of the City, either in whole, or in part, in such order of maturity as the City shall determine, or any date on or after June 1, 2022, at a redemption price equal to 100% of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.

The Bonds maturing on December 1, 2024, 2027, 2030, 2032, 2034, and 2036 are subject to mandatory sinking fund redemption prior to stated maturity.

The City has designated these Bonds as "qualified tax exempt obligations" within the meaning of Section 265 (b)(3) of the Ohio Revised Code.

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

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

**NOTE 8 – LONG TERM LIABILITIES (continued)**

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 Programming special revenue fund. As of December 31, 2012, the compensated absences payable is \$295,875. The short-term liability, or \$108,781 which is due within one year, is the estimated cost to the City for 2013 sick and vacation usage.

**C. Changes in Long-term Liabilities**

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

<u>Year</u>	<u>General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2013	\$2,065,000	\$801,699
2014	1,270,000	774,806
2015	1,300,000	741,794
2016	1,335,000	709,469
2017	1,375,000	665,139
2018-2022	5,745,000	2,734,656
2023-2027	6,250,000	1,851,888
2028-2032	6,720,000	719,273
2033-2036	3,620,000	78,251
	\$29,680,000	9,076,975

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

**NOTE 8 – LONG TERM LIABILITIES (continued)**

The City's long-term obligations activity for the year ended December 31, 2012 was as follows:

<u>General Obligation Bonds</u>	<u>Balance 12/31/11</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/12</u>	<u>Due Within One Year</u>
Golf Village 2002 Interest Rate: 3 – 5.5% (Original Amount \$10,915,000)	\$200,000	\$0	\$200,000	\$0	\$0
Park Improvements 2004 Interest Rate: 2 – 3.5% (Original Amount \$6,000,000)	1,610,000	0	780,000	830,000	830,000
Police Facility 2006 Interest Rate: 4 – 4.3% (Original Amount \$2,750,000)	2,105,000	0	115,000	1,990,000	120,000
Golf Village 2008 Interest Rate: 3 – 4.2% (Original Amount \$6,900,000)	6,085,000	0	220,000	5,865,000	230,000
Refinanced 1997A & 1999 Interest Rate: 2.00% (Original Amount \$3,155,000)	2,480,000	0	345,000	2,135,000	345,000
Refinanced Golf Village 2002 Interest Rate: 2 – 5.0% (Original Amount \$9,015,000)	9,015,000	0	70,000	8,945,000	300,000
Powell CIFA Notes 2012 Interest Rate: 1.90 -- 2.05% (Original Amount \$3,130,000)	0	3,130,000	0	3,130,000	95,000
Liberty CIFA Developer Bonds 2012 Interest Rate: 1.90 -- 2.05% (Original Amount \$6,785,000)	0	6,785,000	0	6,785,000	145,000
<b>Total General Obligation Bonds</b>	<b>21,495,000</b>	<b>9,915,000</b>	<b>1,730,000</b>	<b>29,680,000</b>	<b>2,065,000</b>
<u>Other Long-Term Obligations</u>					
Compensated Absences Payable	291,525	103,449	99,099	295,875	108,781
<b>Total Other Long-Term Obligations</b>	<b>291,525</b>	<b>103,449</b>	<b>99,099</b>	<b>295,875</b>	<b>108,781</b>
<b>Total Long-Term Obligations</b>	<b>\$21,786,525</b>	<b>\$10,018,449</b>	<b>\$1,829,099</b>	<b>\$29,975,875</b>	<b>\$2,173,781</b>

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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**NOTE 8 – LONG TERM LIABILITIES (continued)**

**D. Operating Leases**

The City leases a postage machine, credit card machine and occasionally other equipment under noncancelable operating leases. Total costs for such leases were \$2,644 for the year ended December 31, 2012. The future minimum lease payments for these leases are as follows:

<u>Year ending</u>	<u>Amount</u>
December 31, 2013	2,242
December 31, 2014	432
December 31, 2015	<u>432</u>
Total	<u>\$3,106</u>

**E. Conduit Debt**

The City has not been a party of conduit debt.

**NOTE 9 – RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Effective February 1, 2010, the City joined the Central Ohio Risk Management Association (CORMA) self-insurance pool. The plan year begins October 1 and runs through September 30 each year.

The Association purchases specific excess insurance for amounts and limits above their internal risk level coverage. CORMA was formed pursuant to Ohio Revised Code (ORC) Section 2744.081. Members consist of cities of Upper Arlington, Westerville, Pickerington, Dublin, Grove City, Groveport and Powell. This Board establishes its own budget, hires and fires personnel and determines annual rates for its members. Membership in CORMA enables the City to take advantage of any economies to be realized from an insurance pool with other cities and also provides the City with more control over claims than what is normally available with traditional insurance coverage.

CORMA is managed by the Board of Trustees which is comprised of two representatives from each member city. Wichert Insurance, a third-party administrator, provides claims services while all lines of coverage are reinsured with multiple A-rated carriers. The additional information on CORMA can be attained at: 1200 Graham Road, Cuyahoga Falls, Ohio 44224.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

**NOTE 9 – RISK MANAGEMENT (continued)**

Type of Coverage	Coverage	Deductible
General Liability		
Occurrence	\$1,000,000	\$0
Pool Retention	100,000	0
Public Official or Employment Practices Liability		
Occurrence	1,000,000	0
Aggregate	1,000,000	0
Pool Retention	100,000	0
Umbrella		
Limit	15,000,000	0
Aggregate	20,000,000	0
Law Enforcement Liability		
Occurrence	1,000,000	0
Aggregate	1,000,000	0
Pool Retention	100,000	0
Automobile Liability		
Occurrence	1,000,000	0
Pool Retention	100,000	0
Property		
Per statement of values	14,183,812	Various

Other smaller types of coverage include: equipment, electronic/media equipment, crime, cyber crime, boiler and machinery and terrorism. No insurance settlement has exceeded insurance coverage during the past 4 years, with either the previous or the current provider.

Changes in the balances of claims liabilities during the past year are as follows:

	2012
	<u>General Liability</u>
Unpaid claims – January 1	\$ 0
Incurred claims	3,141
Payment of claims	3,141
Unpaid claims – December 31	\$ <u>0</u>

**NOTE 10 – 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, 2012.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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**NOTE 10 – CONTINGENT LIABILITIES (continued)**

**B. Federal and State Grants**

For the period January 1, 2012 to December 31, 2012, the City received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowances, if any, would be immaterial.

**NOTE 11- FUND DEFICITS/ACCOUNTABILITY**

The ODNR Grant Special Revenue fund had a GAAP basis fund balance deficit of (\$914) at December 31, 2012. The GAAP deficit balance is a result of the application of generally accepted accounting principles. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

**NOTE 12 - INSURANCE POOL**

The City is a participant in the Ohio Association of Public Treasurers (OAPT) 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 OAPT 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 OAPT was established to promote the general and professional interests of the public treasurers in their respective communities, to obtain a higher standard of efficiency, to improve service with allied institutions and to inspire friendly and fraternal relationships among its members. Today, OAPT has more than 400 members representing communities from all over the state of Ohio. The OAPT Group Rating Program is administered by CareWorks Consultants, Inc. (CCI), the leading third party administration (TPA) in Ohio.

**NOTE 13 - 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.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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**NOTE 13 - JOINTLY GOVERNED ORGANIZATIONS (continued)**

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: Parms & Company, LLC, and 585 South Front Street, Suite 220, Columbus, Ohio 43215.

**B. Powell Community Infrastructure Financing Authority**

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

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

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

**NOTE 14 – COMPONENT UNIT**

As described in Note 1, the City has a component unit that is presented as a discretely presented component unit.

**A. Authority**

The Powell Community Improvement Corporation (CIC) was created by the City of Powell pursuant Ordinance 2010-19 adopted on May 5, 2010 and incorporated as a corporation not-for-profit under the provisions of Chapters 1702 and 1724 of the Ohio Revised Code. The CIC was formed to advance, encourage and promote the industrial, commercial, distribution and research development of the City. The CIC has been designated an Agent for the City for economic development.

**B. Significant Accounting Policies and Disclosures for the CIC**

The financial statements of the CIC have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

At December 31, 2012, the carrying amount of the CIC's cash was \$11,238. Cash balances per the bank were \$11,238. All of the CIC's deposits were insured by Federal depository insurance.

**NOTE 14 – COMPONENT UNIT (continued)**

The CIC is exempt from federal income tax under Section 501 (c) (6) of the Internal Revenue Code.

At December 31, 2012, the CIC received all its revenues from contributions from the City of Powell.

**NOTE 15 - 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.
- (4) OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/investments/cafr.shtml>, 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 2012, 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.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

**NOTE 15 - DEFINED BENEFIT PENSION PLANS – RETIREMENT BENEFITS (continued)**

For 2012 member contributions were 10.0 percent of covered payroll for members in state and local classifications. Public safety and law enforcement members contributed 11.5 percent and 12.1 percent, respectively. Effective January 1, 2013, the member contribution rates for public safety and law enforcement members increased to 12.0 percent and 12.6 percent respectively.

The 2012 employer contribution rate for state and local employers was 14.0 percent of covered payroll. The law enforcement and public safety division employer contribution rate was 18.1 percent of covered payroll.

- (6) Total required employer contributions for all plans were equal to 100 percent of the employer charges and should be extracted from the employer's records.
- (7) The City of Powell's required employer contribution for pension obligations for the years ended December 31, 2012, 2011, and 2010 was \$212,184, \$223,851, and \$227,116, respectively. The City's employee's contributions to OPERS for the years ended December 31, 2012, 2011 and 2010 were \$151,560, \$159,893, and \$162,226, respectively.

**B. Ohio Police and Fire Pension Fund**

The City of Powell contributes to the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing multiple-employer defined benefit pension plan. OP&F provides retirement and disability 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 OP&F, 140 East Town Street, Columbus, Ohio 43215-5164.

Plan members are required to contribute 10.0 percent of their annual covered salary, while employers are required to contribute 19.5 percent and 24.0 percent respectively for police officers and firefighters. The City of Powell's contributions to the OP&F for the years ended December 31, 2012, 2011, and 2010 were \$261,400, \$267,186, and \$251,626, respectively; or 57 percent of the required contributions for 2011, 62 percent of the required contributions for 2010 and 55 percent of required contributions for 2009. The City's employee's contributions to OP&F for the years ended December 31, 2012, 2011 and 2010 were \$134,051, \$137,019, and \$129,039, respectively.

**NOTE 16 - POSTEMPLOYMENT BENEFITS**

**A. Ohio Public Employees Retirement System**

- (1) **Plan Description.** 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 benefit pension plan that has elements of both a defined benefit and defined contribution plan.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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**NOTE 16- POSTEMPLOYMENT BENEFITS (continued)**

OPERS maintains a cost-sharing multiple employer defined benefit post-employment health care plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, 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 No. 45.

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 visiting <https://www.opers.org/investments/cafr.shtml>, writing OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 614-222-5601 or 800-222-7377.

- (2) **Funding Policy.** The Ohio Revised Code provides the statutory authority requiring public employers to fund post retirement health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of post retirement health care benefits.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2012, state and local employer contributed at a rate of 14.00 percent of covered payroll and public safety and law enforcement employers contributed at 18.10 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active members do not make contributions to the OPEB Plan.

OPERS' Post Employment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. The portion of employer contributions allocated to health care for members in the Traditional Plan was 4.0 percent during calendar year 2012. The portion of employer contributions allocated to health care for members in the Combined Plan was 6.05 percent during calendar year 2012. Effective January 1, 2013, the portion of employer contributions allocated to healthcare was lowered to 1 percent for both plans, as recommended by the OPERS Actuary. The OPERS Board of Trustees is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care benefits provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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NOTE 16- POSTEMPLOYMENT BENEFITS (continued)

The rates stated in the paragraph above are the contractually required contribution rates for OPERS. The City of Powell contributions to OPERS for the years ending December 31, 2012 was \$60,621 (.2857 of actual contributions for the period January 1 through December 31, 2012) and was allocated to the healthcare plan. The City's prior year contributions to OPERS for the years ending December 31, 2011 and 2010 was \$63,954 (.2857 for the period of January 1 through December 31, 2011) and \$82,733 (.3929 for January 1 through February 28, 2010 and .3571 for March 1 through December 31, 2010), respectively.

Changes to the health care plan were adopted by the OPERS Board of Trustees on September 19, 2012, with a transition plan commencing January 1, 2014. With the recent passage of pension legislation under SB 343 and the approved health care changes, OPERS expects to be able to consistently allocate 4 percent of the employer contributions toward the health care fund after the end of the transition period.

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. If eligible, the plan subsidizes a spouse, survivor, child up to age twenty-eight, or incapacitated child for medical and prescription drugs. The health care coverage provided by the retirement system is considered an Other Post Employment Benefit (OPEB) as described in GASB Statement 12. 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 19.50 percent and the total firefighter employer contribution rate is 24.00 percent of covered payroll.

- (1) The Ohio Revised Code provides the statutory authority allowing OP&F's Board of Trustees to offer health care coverage to all eligible individuals.

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 2010 and 6.75 percent of covered payroll in 2011. 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 following OPEB disclosures are required:
- a. The number of participants eligible to receive health care benefits as of January 1, 2012, the date of the last actuarial valuation available, are 15,572 for Police and 11,506 for Firefighters.
  - b. The rates stated above are the actuarially determined contributions requirements for OP&F. Actual City of Powell employer contributions for 2012 which were used to fund postemployment benefits was \$90,444 (0.346 of actual contributions). The City's employer contributions for 2011 and 2010 used to fund postemployment benefits was \$92,446 (.346 of actual contributions) and \$87,063 (.346 of actual contributions), respectively. These amounts were allocated to the healthcare plan.

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

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**NOTE 16- POSTEMPLOYMENT BENEFITS (continued)**

c. OP&F's total health care expense for the year ending December 31, 2011, the date of the last audited financial statements, was \$113,812,105, which was net of member contributions of \$62,528,377.

- (3) **Plan Description.** The City of Powell contributes to the 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 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. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement No. 45.

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.

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 OP&F, 140 East Town Street, Columbus, Ohio 43215-5164. That report is also available on OP&F's website at [www.op-f.org](http://www.op-f.org).

- (4) **Funding Policy.** The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F (defined benefit pension plan). Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.50 percent and 24.00 percent of covered payroll for police and fire employers, respectively. The Ohio Revised Code states the employer contribution may not exceed 19.50 percent of covered payroll for police employer units and 24.00 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB plan.

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.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401 (h) account as the employer contribution for retiree health care benefits. For the year ended December 31, 2012, the employer contribution allocated to the health care plan was 6.75% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Section 115 and 401 (h).

City of Powell, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2012

**NOTE 16- POSTEMPLOYMENT BENEFITS (continued)**

The OP&F Board of Trustees also is authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents, or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

**NOTE 17- RESTATEMENTS**

**Change in Accounting Principle for new GASB Statement**

During the year, the City adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of resources, deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. The objective of these statements is to establish standards that reclassify certain items that were previously reported as assets and liabilities and instead to classify them as Deferred Inflows of Resources, Deferred Outflows of Resources, or as outflows or resources. As a result of implementing these statements, the following assets and liabilities have been reclassified, as indicated:

Item	New Classification	December 31, 2012 Amount
Deferred amount on refunding (previously included in bonds payable, net)	Deferred outflow of resources	\$656,330
Bond issuance cost (the unamortized portion was previously reported as an asset)	Outflow of resources	\$359,443
Revenue in governmental funds not collected in 31 days of year end (previously reported as a liability)	Deferred inflow of resources	\$2,014,655
Property tax billed, but levied for the next year's budget (previously reported as a liability)	Deferred inflow of resources	\$1,720,303

Additionally, the net position at the beginning of the year has been restated to reflect the change in treatment for bond issuance cost, which was previously reported as an asset, to an outflow of resources as follows:

	Governmental Activities
Net position, as previously reported	<u>\$ 29,510,164</u>
Effect of change related to bond issuance cost	(287,154)
Net position, as restated	<u><u>\$ 29,223,010</u></u>

**City of Powell, Ohio**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Year Ended December 31, 2012**

<b>Revenues:</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
Income tax	\$ 4,438,222	\$ 4,438,222	\$ 4,371,000	\$ (67,222)
Property tax	501,418	501,418	495,682	(5,736)
Intergovernmental	289,203	289,203	289,962	759
Estate tax	35,000	35,000	88,848	53,848
Licenses and permits	421,625	421,625	571,364	149,739
Charges for services	51,350	51,350	45,463	(5,887)
Fines and forfeits	350	350	4,770	4,420
Investment earnings	100,000	100,000	50,872	(49,128)
Miscellaneous	55,000	55,000	109,607	54,607
<b>Total revenues</b>	<b>5,892,168</b>	<b>5,892,168</b>	<b>6,027,568</b>	<b>135,400</b>
<b>Expenditures:</b>				
Current:				
Public safety	2,274,935	2,259,233	2,189,529	69,704
General government	1,690,451	1,638,367	1,525,065	113,302
Public services	626,245	612,428	528,562	83,866
Parks and recreation	467,638	465,626	416,912	48,714
Community development	901,737	893,632	855,703	37,929
Capital outlay	392,591	388,663	377,669	10,994
<b>Total expenditures</b>	<b>6,353,597</b>	<b>6,257,949</b>	<b>5,893,440</b>	<b>364,509</b>
Excess (deficiency) of revenues over expenditures	(461,429)	(365,781)	134,128	499,909
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in	119	119	80,964	80,845
Operating transfers-out	(238,500)	(250,608)	(241,756)	8,852
Advances repaid	632,000	632,000	821,861	189,861
Advances out	-	(12,108)	(12,108)	-
<b>Total other financing sources (uses)</b>	<b>393,619</b>	<b>369,403</b>	<b>648,961</b>	<b>279,558</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(67,810)	3,622	783,089	779,467
<b>Fund balances at beginning of the year</b>	<b>5,547,315</b>	<b>5,547,315</b>	<b>5,547,315</b>	<b>-</b>
<b>Prior year encumbrances appropriated</b>	<b>253,959</b>	<b>253,959</b>	<b>253,959</b>	<b>-</b>
<b>Lapsed encumbrances</b>	<b>89,457</b>	<b>89,457</b>	<b>89,457</b>	<b>-</b>
<b>Fund balances at end of year</b>	<b>\$ 5,822,921</b>	<b>\$ 5,894,353</b>	<b>\$ 6,673,820</b>	<b>\$ 779,467</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>\$ 783,089</b>
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at December 31, 2011	(1,231,279)
Accrued as receivables at December 31, 2012 but not recognized in budget	423,007
(Increases) decreases from expenditures:	
Accrued as liabilities at December 31, 2011 recognized as expenditures (GAAP) but not in budget	297,844
Accrued as liabilities at December 31, 2012	(192,166)
Fair value adjustment for investments	4,784
Encumbrances outstanding - Budget basis	261,788
Funds budgeted as Special Revenue Funds	(102,594)
Net change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balances	<b>\$ 244,473</b>

**City of Powell, Ohio**  
**Budgetary Comparison Schedule**  
**Street Construction and Maintenance Fund**  
**For the Year Ended December 31, 2012**

<b>Revenues:</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
Intergovernmental				
Motor fuel tax	\$ 504,000	\$ 504,000	\$ 540,801	\$ 36,801
Investment earnings	6,800	6,800	3,789	(3,011)
<b>Total revenues</b>	<b>510,800</b>	<b>510,800</b>	<b>544,590</b>	<b>33,790</b>
<b>Expenditures:</b>				
Current:				
Public services	655,915	622,000	521,267	100,733
<b>Total expenditures</b>	<b>655,915</b>	<b>622,000</b>	<b>521,267</b>	<b>100,733</b>
Excess (deficiency) of revenues over expenditures	(145,115)	(111,200)	23,323	134,523
<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 and other uses	(145,115)	(111,200)	23,323	134,523
<b>Fund balances at beginning of the year</b>	579,803	579,803	579,803	-
<b>Prior year encumbrances appropriated</b>	-	-	-	-
<b>Lapsed encumbrances</b>	33,915	33,915	33,915	-
<b>Fund balances at end of year</b>	<b>\$ 468,603</b>	<b>\$ 502,518</b>	<b>\$ 637,041</b>	<b>\$ 134,523</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>\$ 23,323</b>
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at December 31, 2011	(76,111)
Accrued as receivables at December 31, 2012 but not recognized in budget	50,397
(Increases) decreases from expenditures:	
Accrued as liabilities at December 31, 2011 recognized as expenditures (GAAP) but not in budget	-
Accrued as liabilities at December 31, 2012	(355)
Encumbrances outstanding - Budget basis	42,559
Fair value adjustment for investments	370
Net change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balances	<b>\$ 40,183</b>

**City of Powell, Ohio**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (NON-GAAP Budgetary Basis)**  
**ARRA Grant Fund**  
**For the Fiscal Year Ended December 31, 2012**

<u>Revenues:</u>	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Intergovernmental	\$ 632,000	\$ 832,000	\$ 821,861	\$ (10,139)
<b>Total revenues</b>	<u>632,000</u>	<u>832,000</u>	<u>821,861</u>	<u>(10,139)</u>
 <u>Expenditures:</u>				
Current:				
Capital Outlay	634,457	645,729	644,566	1,163
<b>Total expenditures</b>	<u>634,457</u>	<u>645,729</u>	<u>644,566</u>	<u>1,163</u>
 <u>Other Financing Sources (Uses):</u>				
Operating transfers-in	-	-	-	-
Advance from General Fund	-	-	-	-
Repay Advance to General Fund	(632,000)	(821,861)	(821,861)	-
Total other financing sources (uses)	<u>(632,000)</u>	<u>(821,861)</u>	<u>(821,861)</u>	<u>-</u>
 Excess (deficiency) of revenues and other financing sources over expenditures and other uses	 (634,457)	 (635,590)	 (644,566)	 (8,976)
Fund balances at beginning of year	18,516	18,516	18,516	-
Prior year encumbrances appropriated	627,214	627,214	627,214	-
Lapsed encumbrances	7,243	7,243	7,243	-
 <b>Fund balances at end of year</b>	 <u>\$ 18,516</u>	 <u>\$ 17,383</u>	 <u>\$ 8,407</u>	 <u>\$ (8,976)</u>

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>\$ (644,566)</b>
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at December 31, 2011	-
Accrued as receivables at December 31, 2012 but not recognized in budget	-
(Increases) decreases from expenditures:	
Accrued as liabilities at December 31, 2011 recognized as expenditures (GAAP) but not in budget	836,732
Accrued as liabilities at December 31, 2012	(8,406)
Encumbrances outstanding - Budget basis	-
Net change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balances	<u>\$ 183,760</u>

**City of Powell, Ohio**  
**Notes to the Required Supplementary Information**  
**For the Year Ended December 31, 2012**

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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 2012.

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 throughout 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 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 2012 various transfer of appropriations and supplemental appropriations were made in the following amounts:

General Fund	\$ (71,432)
Street Construction and Maintenance Fund	\$ (33,915)
ARRA Grant Fund	\$ 201,133
Debt Service Fund	\$ 3,328,620
Nonmajor Special Revenue Funds	\$ 159,434
Nonmajor Capital Project Funds	\$ 154,050

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.

**City of Powell, Ohio**  
**Notes to the Required Supplementary Information**  
**For the Year Ended December 31, 2012**

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**General Fund Budgetary Highlights**

The difference between the original appropriated budget and the final amended budget was \$71,432 summarized as follows:

- \$343,416 was the carry forward of prior year (2011) encumbrances was added to the original appropriated budget. \$89,457 of the carry forward of prior year (2011) encumbrances was lapsed during the fiscal year.
- \$18,024 increase in appropriations was mostly due to higher than expected income tax collection fees.

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

The difference between the original budget and the final amended budget was (\$33,915) summarized as follows:

- \$33,915 was the carry forward of prior year (2011) encumbrances was added to the original appropriated budget. \$33,915 of the carry forward of prior year (2011) encumbrances was lapsed during the fiscal year.

**Special Revenue Funds: ARRA Grant Fund**

The difference between the original budget and the final amended budget was \$201,133 summarized as follows:

- \$634,457 was the carry forward of prior year (2011) encumbrances was added to the original appropriated budget. \$7,243 of the carry forward of prior year (2011) encumbrances was lapsed during the fiscal year.
- The \$208,376 increase in appropriations was due to the need to re-appropriate funds from 2011 that were not encumbered, and to appropriate for the repayment of the original advance to the General Fund.

## **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; public information; finance; lands and building maintenance; information technology; and other charges. The City for financial reporting purposes combines the General Fund Reserve, Central Ohio Risk Management Association Fund (CORMA), 27<sup>th</sup> Payroll Reserve and the Special Projects fund with the general fund.

### **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.

#### **American Recovery and Reinvestment Act (ARRA) Fund**

This fund was created to receive and process the funds from the federal American Recovery and Reinvestment Act.

### **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 third of five governmental fund types.

City of Powell, Ohio  
Description of All Funds

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

**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)

Ohio Department of Natural Resources (ODNR) Grant Fund

This fund was created to receive and process the funds from the Ohio Department of Natural Resources (ODNR) Ash Tree removal and replacement grant.

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.

Law Enforcement Fund

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

City of Powell, Ohio  
Description of All Funds

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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. For financial reporting purposes, other than budgetary, this fund is included within the General Fund.

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.

Special Events Fund

This fund is supported by donations from service organizations in the community to fund the City's special events. All expenditures related to these special events are accounted for in this fund.

**Debt Service Funds**

Debt Service does not have any nonmajor funds.

**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 fourth of five governmental fund types.

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.

Murphy Parkway (Construction) Fund

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

Village Development and Improvement Fund

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

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.

City of Powell, Ohio  
Description of All Funds

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Sawmill Corridor Commercial Improvement TIF (Tax Increment Financing) Fund

This fund is used to account for designated real estate taxes to fund capital projects in the commercial incentive area.

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.

**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 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.

City of Powell, Ohio  
Description of All Funds

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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.

Fingerprint Processing Fees Fund

The City collects fees for fingerprint processing. A portion of this fee is to cover the costs of processing with the Ohio Bureau of Criminal Investigation Office. The City is invoiced monthly for this service based on the number of background checks performed.



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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, 2012**

<b>Revenues:</b>	<b>Adopted Budget</b>	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance</b>
Income tax	\$ 4,438,222	\$ 4,438,222	\$ 4,371,000	\$ (67,222)
Property tax	501,418	501,418	495,682	(5,736)
Intergovernmental	289,203	289,203	289,962	759
Estate tax	35,000	35,000	88,848	53,848
Licenses and permits	421,625	421,625	571,364	149,739
Charges for services	51,350	51,350	45,463	(5,887)
Fines and forfeits	350	350	4,770	4,420
Investment earnings	100,000	100,000	50,872	(49,128)
Miscellaneous	55,000	55,000	109,607	54,607
<b>Total revenues</b>	<b>5,892,168</b>	<b>5,892,168</b>	<b>6,027,568</b>	<b>135,400</b>
<b>Expenditures:</b>				
Current:				
Public Safety (Police)				
Personal services	2,064,195	2,064,195	2,010,754	53,441
Operating expenditures	210,740	195,038	178,775	16,263
Capital outlay	75,564	71,246	71,146	100
General Government (Administration)				
Personal services	212,340	212,340	210,936	1,404
Operating expenditures	30,179	31,050	28,952	2,098
General Government (Comm. Affairs)				
Personal services	79,810	79,810	51,683	28,127
Operating expenditures	34,655	35,105	30,588	4,517
General Government (City Council)				
Personal services	105,625	105,625	104,832	793
Operating expenditures	34,157	32,964	32,730	234
Capital outlay	-	-	-	-
General Government (Finance)				
Personal services	277,540	279,540	278,166	1,374
Operating expenditures	273,240	296,705	288,568	8,137
Capital outlay	24,250	24,250	20,671	3,579
General Government (Technology)				
Operating expenditures	78,423	76,105	75,154	951
Capital outlay	73,891	75,568	74,464	1,104
General Government (Facility Maintenance)				
Operating expenditures	164,784	171,061	148,741	22,320
Capital outlay	47,100	44,937	40,487	4,450

	<b>Adopted Budget</b>	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance</b>
General Government (Other Charges)				
Operating expenditures	399,698	318,062	274,715	43,347
Public Services				
Personal services	413,035	413,035	362,221	50,814
Operating expenditures	213,210	199,393	166,341	33,052
Capital outlay	152,000	151,314	151,112	202
Parks and Recreation (Maintenance)				
Personal services	301,805	301,805	269,517	32,288
Operating expenditures	165,833	163,821	147,395	16,426
Capital outlay	15,786	13,348	12,194	1,154
Community Development (Building)				
Personal services	281,495	281,495	277,065	4,430
Operating expenditures	44,570	44,160	34,489	9,671
Capital outlay	-	-	-	-
Community Development (Development)				
Personal services	208,125	209,325	206,242	3,083
Operating expenditures	39,057	37,160	29,305	7,855
Capital outlay	4,000	4,000	3,995	5
Community Development (Engineering)				
Personal services	272,735	272,735	265,621	7,114
Operating expenditures	55,755	48,757	42,981	5,776
Capital outlay	-	4,000	3,600	400
<b>Total expenditures</b>	<b>6,353,597</b>	<b>6,257,949</b>	<b>5,893,440</b>	<b>364,509</b>
Operating transfers-in	119	119	80,964	80,845
Operating transfers-out	(238,500)	(250,608)	(241,756)	8,852
Advance repaid	632,000	632,000	821,861	189,861
Advance to grant funds	-	(12,108)	(12,108)	-
Total other financing sources (uses)	<b>393,619</b>	<b>369,403</b>	<b>648,961</b>	<b>279,558</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(67,810)	3,622	783,089	779,467
Fund balances at beginning of year	5,547,315	5,547,315	5,547,315	-
Prior year encumbrances appropriated	253,959	253,959	253,959	-
Lapsed encumbrances	89,457	89,457	89,457	-
	<b>\$ 5,822,921</b>	<b>\$ 5,894,353</b>	<b>\$ 6,673,820</b>	<b>\$ 779,467</b>

**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, 2012**

<b><u>Revenues:</u></b>	<b><u>Adopted Budget</u></b>	<b><u>Revised Budget</u></b>	<b><u>Actual</u></b>	<b><u>Variance</u></b>
Intergovernmental				
Motor fuel tax	\$ 504,000	\$ 504,000	\$ 540,801	\$ 36,801
Investment earnings	6,800	6,800	3,789	(3,011)
<b>Total revenues</b>	<b>510,800</b>	<b>510,800</b>	<b>544,590</b>	<b>33,790</b>
<b><u>Expenditures:</u></b>				
Current:				
Public Service				
Operating expenditures (Maintenance)	525,000	525,000	439,098	85,902
Operating expenditures (Snow/Ice Removal)	116,915	85,000	77,169	7,831
Operating expenditures (Traffic)	14,000	12,000	5,000	7,000
<b>Total expenditures</b>	<b>655,915</b>	<b>622,000</b>	<b>521,267</b>	<b>100,733</b>
<b><u>Other Financing Sources (Uses):</u></b>				
Operating transfers-in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(145,115)	(111,200)	23,323	134,523
Fund balances at beginning of year	579,803	579,803	579,803	-
Prior year encumbrances appropriated	-	-	-	-
Lapsed encumbrances	33,915	33,915	33,915	-
<b>Fund balances at end of year</b>	<b>\$ 468,603</b>	<b>\$ 502,518</b>	<b>\$ 637,041</b>	<b>\$ 134,523</b>

**City of Powell, Ohio**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (NON-GAAP Budgetary Basis)**  
**ARRA Grant Fund**  
**For the Fiscal Year Ended December 31, 2012**

<u>Revenues:</u>	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Intergovernmental	\$ 632,000	\$ 832,000	\$ 821,861	\$ (10,139)
<b>Total revenues</b>	<u>632,000</u>	<u>832,000</u>	<u>821,861</u>	<u>(10,139)</u>
<u>Expenditures:</u>				
Current:				
Capital Outlay	634,457	645,729	644,566	1,163
<b>Total expenditures</b>	<u>634,457</u>	<u>645,729</u>	<u>644,566</u>	<u>1,163</u>
<u>Other Financing Sources (Uses):</u>				
Operating transfers-in	-	-	-	-
Advance from General Fund	-	-	-	-
Repay Advance to General Fund	(632,000)	(821,861)	(821,861)	-
<b>Total other financing sources (uses)</b>	<u>(632,000)</u>	<u>(821,861)</u>	<u>(821,861)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(634,457)	(635,590)	(644,566)	(8,976)
Fund balances at beginning of year	18,516	18,516	18,516	-
Prior year encumbrances appropriated	627,214	627,214	627,214	-
Lapsed encumbrances	7,243	7,243	7,243	-
<b>Fund balances at end of year</b>	<u>\$ 18,516</u>	<u>\$ 17,383</u>	<u>\$ 8,407</u>	<u>\$ (8,976)</u>

**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, 2012**

<b>Revenues:</b>	<b>Adopted Budget</b>	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance</b>
Property tax	\$ 1,150,000	\$ 1,124,013	\$ 1,111,155	\$ (12,858)
Intergovernmental	129,000	153,274	149,612	(3,662)
Community development charges	1,050,000	1,181,000	1,208,188	27,188
Bond Premium				-
Bond Proceeds	6,700,000	10,725,000	10,000,000	(725,000)
Miscellaneous	-	-	650	650
<b>Total revenues</b>	<b>9,029,000</b>	<b>13,183,287</b>	<b>12,469,605</b>	<b>(713,682)</b>
<b>Expenditures:</b>				
Current:				
Operating expenditures (Auditor's fees)	19,000	19,000	16,042	2,958
Bond principal	1,830,000	1,730,000	1,730,000	-
Bond interest	845,810	979,789	979,789	-
Cost of issuance	6,700,000	9,994,640	9,994,640	-
<b>Total expenditures</b>	<b>9,394,810</b>	<b>12,723,429</b>	<b>12,720,471</b>	<b>2,958</b>
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in	202,500	202,500	202,500	-
Advance repayment	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>202,500</b>	<b>202,500</b>	<b>202,500</b>	<b>-</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(163,310)	662,358	(48,366)	(710,724)
Fund balances at beginning of year	110,028	110,028	110,028	-
Lapsed encumbrances	-	-	-	-
<b>Fund balances at end of year</b>	<b>\$ (53,282)</b>	<b>\$ 772,386</b>	<b>\$ 61,662</b>	<b>\$ (710,724)</b>



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**City of Powell, Ohio**  
Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2012

	<b>State Highway Improvement</b>	<b>Parks And Recreation Program Fund</b>	<b>Parks &amp; Recreation Development</b>
<b>ASSETS</b>			
Cash, cash equivalents and investments	\$ 184,763	\$ 56,572	\$ 71,218
Receivables (net of allowance for uncollectibles)	20,151		
Prepaid items		348	
Total assets	<u>\$ 204,914</u>	<u>\$ 56,920</u>	<u>\$ 71,218</u>
 <b>LIABILITIES</b>			
Accrued wages payable		\$ 83	
Accounts payable		141	
Due to other governments		825	
Interfund payable			
Retainage payable			
Total liabilities	<u>\$ -</u>	<u>\$ 1,049</u>	<u>\$ -</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>	<u>16,525</u>	<u>-</u>	<u>-</u>
 Fund balances:			
Nonspendable:			
Prepaid items		348	
Restricted	188,389		71,218
Committed		55,523	
Assigned			
Unassigned			
Total fund balances	<u>188,389</u>	<u>55,871</u>	<u>71,218</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 204,914</u>	<u>\$ 56,920</u>	<u>\$ 71,218</u>

<b>Enforcement And Education</b>	<b>Board of Pharmacy</b>	<b>ODNR Grant</b>	<b>Veteran's Memorial</b>	<b>Law Enforcement</b>	<b>Powell Festival</b>
\$ 8,293	\$ 3,906	\$ 24,216 12,108	\$ 2,854	\$ 10,446	\$ 1,500
<u>\$ 8,293</u>	<u>\$ 3,906</u>	<u>\$ 36,324</u>	<u>\$ 2,854</u>	<u>\$ 10,446</u>	<u>\$ 1,500</u>
		13,022			
		12,108			
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,130</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>-</u>	<u>-</u>	<u>12,108</u>	<u>-</u>	<u>-</u>	<u>-</u>
8,293	3,906		2,854	10,446	1,500
<u>8,293</u>	<u>3,906</u>	<u>(914)</u> <u>(914)</u>	<u>2,854</u>	<u>10,446</u>	<u>1,500</u>
<u>\$ 8,293</u>	<u>\$ 3,906</u>	<u>\$ 36,324</u>	<u>\$ 2,854</u>	<u>\$ 10,446</u>	<u>\$ 1,500</u>

(continued)

**City of Powell, Ohio**  
Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2012

	<b>Law Enforcement Assistance Training</b>	<b>Special Events</b>	<b>Total Nonmajor Special Revenue</b>	<b>Capital Improvement Notes (Projects)</b>
<b>ASSETS</b>				
Cash, cash equivalents and investments	\$ 120	\$ 2,645	\$ 366,533	\$ 184,155
Receivables (net of allowance for uncollectibles)			32,259	
Prepaid items			348	
Total assets	\$ 120	\$ 2,645	\$ 399,140	\$ 184,155
<b>LIABILITIES</b>				
Accrued wages payable			\$ 83	
Accounts payable			13,163	
Interfund payable			825	
Due to other funds			12,108	
Retainage payable				
Total liabilities	\$ -	\$ -	\$ 26,179	\$ -
<b>DEFERRED INFLOWS OF RESOURCES</b>	-	-	28,633	-
Fund balances:				
Nonspendable:				
Prepaid items			348	
Restricted	120	2,645	289,371	
Committed			55,523	
Assigned				184,155
Unassigned			(914)	
Total fund balances	120	2,645	344,328	184,155
Total liabilities, deferred inflows and fund balances	\$ 120	\$ 2,645	\$ 399,140	\$ 184,155

<u>Murphy Parkway Construction</u>	<u>Village Development Fund</u>	<u>Downtown Public TIF Fund</u>	<u>Sawmill Corridor TIF Fund</u>	<u>Olentangy/ Liberty Fund</u>	<u>Total Nonmajor Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 96,963	\$ 23,817	\$ 721,568 118,636	\$ - 145,389	\$ 26,600	\$ 1,053,103 264,025	\$ 1,419,636 296,284 348
<u>\$ 96,963</u>	<u>\$ 23,817</u>	<u>\$ 840,204</u>	<u>\$ 145,389</u>	<u>\$ 26,600</u>	<u>\$ 1,317,128</u>	<u>\$ 1,716,268</u>
						\$ 83 13,163 825 12,108
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,179</u>
<u>-</u>	<u>-</u>	<u>118,636</u>	<u>145,389</u>	<u>-</u>	<u>264,025</u>	<u>292,658</u>
						348 1,037,539 176,303 184,155 (914)
<u>96,963</u>	<u>23,817</u>	<u>721,568</u>	<u>-</u>	<u>26,600</u>	<u>1,053,103</u>	<u>1,397,431</u>
<u>\$ 96,963</u>	<u>\$ 23,817</u>	<u>\$ 840,204</u>	<u>\$ 145,389</u>	<u>\$ 26,600</u>	<u>\$ 1,317,128</u>	<u>\$ 1,716,268</u>

**City of Powell, Ohio**  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2012

	<u>State Highway Improvement</u>	<u>Parks And Recreation Program Fund</u>	<u>Parks &amp; Recreation Development</u>
<b>REVENUES</b>			
Property taxes			
Motor Fuel taxes	\$ 11,675		
Intergovernmental	27,913		
Licenses and permits			\$ 3,184
Charges for services		\$ 151,076	
Fines and forfeits			
Development charges			
Investment earnings	1,201		
Miscellaneous		4,184	100
Total revenues	<u>40,789</u>	<u>155,260</u>	<u>3,284</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety			
General Government			
Public Services	3,536		
Parks and Recreation		145,819	
Capital outlay:			
Capital outlay			59,425
Total expenditures	<u>3,536</u>	<u>145,819</u>	<u>59,425</u>
Excess (deficiency) of revenues over (under) expenditures	37,253	9,441	(56,141)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in			
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>37,253</u>	<u>9,441</u>	<u>(56,141)</u>
Fund balances -- January 1,	151,136	46,430	127,359
Fund balances -- December 31	<u>\$ 188,389</u>	<u>\$ 55,871</u>	<u>\$ 71,218</u>

<u>Enforcement and Education</u>	<u>Board of Pharmacy</u>	<u>ODNR Grant</u>	<u>Veteran's Memorial</u>	<u>Law Enforcement</u>
\$ 363	\$ 75			\$ 4,173
<u>363</u>	<u>75</u>	<u>-</u>	<u>\$ 10,852</u>	<u>4,173</u>
		\$ 13,022	150	
<u>-</u>	<u>-</u>	<u>13,022</u>	<u>9,850</u>	<u>55,564</u>
363	75	(13,022)	852	(51,391)
<u>-</u>	<u>-</u>	<u>12,108</u>	<u>-</u>	<u>-</u>
<u>363</u>	<u>75</u>	<u>12,108</u>	<u>852</u>	<u>(51,391)</u>
7,930	3,831	-	2,002	61,837
<u>\$ 8,293</u>	<u>\$ 3,906</u>	<u>\$ (914)</u>	<u>\$ 2,854</u>	<u>\$ 10,446</u>

**City of Powell, Ohio**  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2012

	<u>Powell Festival</u>	<u>Law Enforcement Assistance Training</u>	<u>Special Events</u>	<u>Total Nonmajor Special Revenue</u>	<u>Capital Improvement Notes (Projects)</u>
<b>REVENUES</b>					
Property taxes				\$ 11,675	
Motor Fuel taxes				27,913	
Intergovernmental				3,184	
Licenses and permits				151,076	
Charges for services				4,611	
Fines and forfeits				1,201	
Development charges				24,036	
Investment earnings				1,201	
Miscellaneous	\$ 500		\$ 8,400	24,036	\$ 318
Total revenues	<u>500</u>	<u>-</u>	<u>8,400</u>	<u>223,696</u>	<u>318</u>
<b>EXPENDITURES</b>					
Current:					
Public Safety		\$ 390		390	
General Government			8,320	8,320	
Public Services				3,536	
Parks and Recreation	3,498			162,489	
Capital outlay:					
Capital outlay				124,839	30,084
Total expenditures	<u>3,498</u>	<u>390</u>	<u>8,320</u>	<u>299,574</u>	<u>30,084</u>
Excess (deficiency) of revenues over (under) expenditures	(2,998)	(390)	80	(75,878)	(29,766)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in				12,108	
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,108</u>	<u>-</u>
Net change in fund balances	<u>(2,998)</u>	<u>(390)</u>	<u>80</u>	<u>(63,770)</u>	<u>(29,766)</u>
Fund balances -- January 1,	4,498	510	2,565	408,098	\$ 213,921
Fund balances -- December 31	<u>\$ 1,500</u>	<u>\$ 120</u>	<u>\$ 2,645</u>	<u>\$ 344,328</u>	<u>\$ 184,155</u>

<u>Murphy Parkway Construction</u>	<u>Village Development Fund</u>	<u>Downtown Public TIF Fund</u>	<u>Sawmill Corridor TIF Fund</u>	<u>Olentangy/ Liberty Fund</u>	<u>Total Nonmajor Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
		\$ 222,872			\$ 222,872	\$ 222,872
		18,255			18,255	11,675
						46,168
						3,184
						151,076
						4,611
	\$ 24,217				24,217	24,217
						1,201
					318	24,354
<u>-</u>	<u>24,217</u>	<u>241,127</u>	<u>-</u>	<u>-</u>	<u>265,662</u>	<u>489,358</u>
						390
		3,322			3,322	11,642
						3,536
						162,489
	56,657	28,622			115,363	240,202
<u>-</u>	<u>56,657</u>	<u>31,944</u>	<u>-</u>	<u>-</u>	<u>118,685</u>	<u>418,259</u>
-	(32,440)	209,183	-	-	146,977	71,099
						12,108
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,108</u>
-	(32,440)	209,183	-	-	146,977	83,207
\$ 96,963	56,257	512,385	\$ -	\$ 26,600	906,126	1,314,224
<u>\$ 96,963</u>	<u>\$ 23,817</u>	<u>\$ 721,568</u>	<u>\$ -</u>	<u>\$ 26,600</u>	<u>\$ 1,053,103</u>	<u>\$ 1,397,431</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, 2012**

	<b>State Highway Improvement Fund</b>			
	<b>Adopted</b>	<b>Revised</b>		
	<b>Budget</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues:</b>				
Property tax				-
Intergovernmental				-
Motor fuel tax	\$ 36,300	\$ 36,300	\$ 39,528	\$ 3,228
Investment earnings	850	850	930	80
Charges for services				-
Fines and forfeitures				-
Miscellaneous				-
<b>Total revenues</b>	<u>37,150</u>	<u>37,150</u>	<u>40,458</u>	<u>3,308</u>
<b>Expenditures:</b>				
Current:				
Personal service				
Operating expenditures				
Operating expenditures (Maintenance)	22,367	20,000	2,986	17,014
Operating expenditures (Storm Sewers)	5,000	5,000	-	5,000
Operating expenditures (Traffic)	12,964	12,000	6,751	5,249
Capital outlay				-
<b>Total expenditures</b>	<u>40,331</u>	<u>37,000</u>	<u>9,737</u>	<u>27,263</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in				-
Operating transfers-out				-
Advance from General Fund				-
Repay Advance to 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	(3,181)	150	30,721	30,571
Fund balances at beginning of year	144,424	144,424	144,424	-
Prior year encumbrances appropriated	-	-	-	-
Lapsed encumbrances	3,331	3,331	3,331	-
<b>Fund balances at end of year</b>	<u>\$ 144,574</u>	<u>\$ 147,905</u>	<u>\$ 178,476</u>	<u>\$ 30,571</u>

Parks and Recreation Program Fund				Park and Recreation (Development) Fund			
Adopted Budget	Revised Budget	Actual	Variance	Adopted Budget	Revised Budget	Actual	Variance
			-				-
			-				-
			-				-
\$ 115,000	\$ 125,000	\$ 151,076	\$ 26,076	\$ 7,500	\$ 7,500	\$ 3,184	\$ (4,316)
			-				-
1,000	1,000	4,184	3,184	-	-	100	100
116,000	126,000	155,260	29,260	7,500	7,500	3,284	(4,216)
40,464	40,464	35,740	4,724				-
115,061	130,954	121,366	9,588				-
			-				-
			-				-
			-				-
			-	18,000	64,949	62,568	2,381
155,525	171,418	157,106	14,312	18,000	64,949	62,568	2,381
			-				-
			-				-
			-				-
-	-	-	-	-	-	-	-
(39,525)	(45,418)	(1,846)	43,572	(10,500)	(57,449)	(59,284)	(1,835)
41,297	41,297	41,297	-	109,359	109,359	109,359	-
6,193	6,193	6,193	-	18,000	18,000	18,000	-
107	107	107	-	-	-	-	-
\$ 8,072	\$ 2,179	\$ 45,751	\$ 43,572	\$ 116,859	\$ 69,910	\$ 68,075	\$ (1,835)

(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, 2012

	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	\$ 450	\$ 450	\$ 413	\$ (37)
Miscellaneous				-
<b>Total revenues</b>	<u>450</u>	<u>450</u>	<u>413</u>	<u>(37)</u>
<b>Expenditures:</b>				
Current:				
Personal service				-
Operating expenditures				-
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay	6,000	6,000	-	6,000
<b>Total expenditures</b>	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>6,000</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in				-
Operating transfers-out				-
Advance from General Fund				-
Repay Advance to General Fund				-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(5,550)	(5,550)	413	5,963
Fund balances at beginning of year	7,880	7,880	7,880	-
Prior year encumbrances appropriated	-	-	-	-
Lapsed encumbrances	-	-	-	-
<b>Fund balances at end of year</b>	<u>\$ 2,330</u>	<u>\$ 2,330</u>	<u>\$ 8,293</u>	<u>\$ 5,963</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, 2012

	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	\$ 45,000	\$ 45,000	\$ 4,173	\$ (40,827)
Miscellaneous				-
<b>Total revenues</b>	<u>45,000</u>	<u>45,000</u>	<u>4,173</u>	<u>(40,827)</u>
<b>Expenditures:</b>				
Current:				
Personal service				-
Operating expenditures				-
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay	100,000	64,557	62,809	1,748
<b>Total expenditures</b>	<u>100,000</u>	<u>64,557</u>	<u>62,809</u>	<u>1,748</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in				-
Operating transfers-out				-
Advance from General Fund				-
Repay Advance to General Fund				-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(55,000)	(19,557)	(58,636)	(39,079)
Fund balances at beginning of year	61,837	61,837	61,837	-
Prior year encumbrances appropriated	-	-	-	-
Lapsed encumbrances	-	-	-	-
<b>Fund balances at end of year</b>	<u>\$ 6,837</u>	<u>\$ 42,280</u>	<u>\$ 3,201</u>	<u>\$ (39,079)</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, 2012

	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	\$ -	\$ 1,000	\$ -	\$ (1,000)
<b>Total revenues</b>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
<b>Expenditures:</b>				
Current:				
Personal service				-
Operating expenditures	1,460	510	390	120
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay				-
<b>Total expenditures</b>	<u>1,460</u>	<u>510</u>	<u>390</u>	<u>120</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in				-
Operating transfers-out				-
Advance from General Fund				-
Repay Advance to 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	(1,460)	490	(390)	(880)
Fund balances at beginning of year	510	510	510	-
Prior year encumbrances appropriated	-	-	-	-
Lapsed encumbrances	-	-	-	-
<b>Fund balances at end of year</b>	<u>\$ (950)</u>	<u>\$ 1,000</u>	<u>\$ 120</u>	<u>\$ (880)</u>

(continued)

Special Events Fund				ODNR Grant			
Adopted Budget	Revised Budget	Actual	Variance	Adopted Budget	Revised Budget	Actual	Variance
			-				-
			-				-
			-				-
			-				-
			-				-
\$ 10,000	\$ 10,000	\$ 8,400	\$ (1,600)	\$ -	\$ 12,108	\$ -	\$ (12,108)
10,000	10,000	8,400	(1,600)	-	12,108	-	(12,108)
3,000	1,700	1,307	393				-
7,343	8,300	7,012	1,288	-	24,216	24,216	-
			-				-
			-				-
			-				-
			-				-
10,343	10,000	8,319	1,681	-	24,216	24,216	-
			-	-	12,108	12,108	-
			-	-	12,108	12,108	-
			-	-	12,108	12,108	-
			-	-	12,108	12,108	-
-	-	-	-	-	24,216	24,216	-
(343)	-	81	(3,281)	-	12,108	-	(12,108)
2,222	2,222	2,222	-	-	-	-	-
-	-	-	-	-	-	-	-
343	343	343	-	-	-	-	-
\$ 2,222	\$ 2,565	\$ 2,646	\$ (3,281)	\$ -	\$ 12,108	\$ -	\$ (12,108)

**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, 2012**

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<b>Total Nonmajor Special Revenue Funds</b>			
<b>Adopted Budget</b>	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance</b>
-	-	-	-
-	-	-	-
36,300	36,300	39,528	3,228
850	850	930	80
122,500	132,500	154,260	21,760
45,750	45,750	4,661	(41,089)
11,500	34,608	24,036	(10,572)
<u>216,900</u>	<u>250,008</u>	<u>223,415</u>	<u>(26,593)</u>
43,464	42,164	37,047	5,117
155,078	170,978	132,416	38,562
22,367	20,000	2,986	17,014
5,000	5,000	-	5,000
12,964	12,000	6,751	5,249
124,000	247,950	237,821	10,129
-	-	-	-
<u>362,873</u>	<u>498,092</u>	<u>417,021</u>	<u>81,071</u>
12,108	12,108	-	(12,108)
-	-	-	-
12,108	12,108	-	(12,108)
-	-	-	-
<u>24,216</u>	<u>24,216</u>	<u>-</u>	<u>(24,216)</u>
(121,757)	(223,868)	(193,606)	30,262
480,454	480,454	480,454	-
24,193	24,193	24,193	-
3,781	3,781	3,781	-
<u>\$ 386,671</u>	<u>\$ 284,560</u>	<u>\$ 314,822</u>	<u>\$ 30,262</u>



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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, 2012

	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)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay	\$ 57,607	\$ 55,000	\$ 30,084	\$ 24,916
<b>Total expenditures</b>	57,607	55,000	30,084	24,916
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in				-
Operating transfers-out				-
Advance from General Fund				-
Repay Advance to General Fund				-
<b>Total other financing sources (uses)</b>	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(57,607)	(55,000)	(30,084)	24,916
Fund balances at beginning of year	211,314	211,314	211,314	-
Prior year encumbrances appropriated	-	-	-	-
Lapsed encumbrances	2,607	2,607	2,607	-
<b>Fund balances at end of year</b>	<b>\$ 156,314</b>	<b>\$ 158,921</b>	<b>\$ 183,837</b>	<b>\$ 24,916</b>

Murphy Parkway Fund				Village Development Fund			
Adopted Budget	Revised Budget	Actual	Variance	Adopted Budget	Revised Budget	Actual	Variance
			-				-
			-				-
			-				-
			-	\$ 3,000	\$ 3,000	\$ 24,217	\$ 21,217
			-				-
			-				-
-	-	-	-	3,000	3,000	24,217	21,217
			-				-
			-				-
			-				-
			-				-
			-	-	56,657	56,657	-
-	-	-	-	-	56,657	56,657	-
			-				-
			-				-
			-				-
-	-	-	-	-	-	-	-
			-				-
			-				-
			-				-
-	-	-	-	3,000	(53,657)	(32,440)	21,217
\$ 96,963	\$ 96,963	\$ 96,963	\$ -	56,257	56,257	56,257	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 96,963</u>	<u>\$ 96,963</u>	<u>\$ 96,963</u>	<u>\$ -</u>	<u>\$ 59,257</u>	<u>\$ 2,600</u>	<u>\$ 23,817</u>	<u>\$ 21,217</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, 2012

Downtown Tax Increment Financing Public & Housing Fund				
	Adopted Budget	Revised Budget	Actual	Variance
<b>Revenues:</b>				
Property tax	\$ 183,000	\$ 183,000	\$ 222,872	\$ 39,872
Intergovernmental	13,135	13,135	18,255	5,120
Motor fuel tax				-
Investment earnings				-
Charges for services				-
Fines and forfeitures				-
Miscellaneous				-
<b>Total revenues</b>	<u>196,135</u>	<u>196,135</u>	<u>241,127</u>	<u>44,992</u>
<b>Expenditures:</b>				
Current:				
Personal service				-
Operating expenditures	5,250	5,250	3,320	1,930
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay	-	100,000	32,712	67,288
<b>Total expenditures</b>	<u>5,250</u>	<u>105,250</u>	<u>36,032</u>	<u>69,218</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in				-
Operating transfers-out				-
Advance from General Fund				-
Repay Advance to 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	190,885	90,885	205,095	114,210
Fund balances at beginning of year	512,383	512,383	512,383	-
Prior year encumbrances appropriated	-	-	-	-
Lapsed encumbrances	-	-	-	-
<b>Fund balances at end of year</b>	<u>\$ 703,268</u>	<u>\$ 603,268</u>	<u>\$ 717,478</u>	<u>\$ 114,210</u>

Olentangy Liberty Intersection Fund				Total Nonmajor Capital Project Funds			
Adopted Budget	Revised Budget	Actual	Variance	Adopted Budget	Revised Budget	Actual	Variance
-	-	-	-	\$ 183,000	\$ 183,000	\$ 222,872	\$ 39,872
-	-	-	-	13,135	13,135	18,255	5,120
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	3,000	3,000	24,217	21,217
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	199,135	199,135	265,344	66,209
-	-	-	-	-	-	-	-
-	-	-	-	5,250	5,250	3,320	1,930
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	57,607	211,657	119,453	92,204
-	-	-	-	62,857	216,907	122,773	94,134
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	136,278	(17,772)	142,571	160,343
\$ 26,600	\$ 26,600	\$ 26,600	\$ -	903,517	903,517	903,517	-
-	-	-	-	-	-	-	-
-	-	-	-	2,607	2,607	2,607	-
\$ 26,600	\$ 26,600	\$ 26,600	\$ -	\$ 1,042,402	\$ 888,352	\$ 1,048,695	\$ 160,343

(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, 2012**

	<b>Total Nonmajor Governmental Funds</b>			
	<b>Adopted Budget</b>	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues:</b>				
Property tax	\$ 183,000	\$ 183,000	\$ 222,872	\$ 39,872
Intergovernmental	13,135	13,135	18,255	5,120
Motor fuel tax	36,300	36,300	39,528	3,228
Investment earnings	850	850	930	80
Charges for services	125,500	135,500	178,477	42,977
Fines and forfeitures	45,750	45,750	4,661	(41,089)
Miscellaneous	11,500	34,608	24,036	(10,572)
<b>Total revenues</b>	<b>416,035</b>	<b>449,143</b>	<b>488,759</b>	<b>39,616</b>
<b>Expenditures:</b>				
Current:				
Personal service	43,464	42,164	37,047	5,117
Operating expenditures	160,328	176,228	135,736	40,492
Operating expenditures (Maintenance)	22,367	20,000	2,986	17,014
Operating expenditures (Storm Sewers)	5,000	5,000	-	5,000
Operating expenditures (Traffic)	12,964	12,000	6,751	5,249
Capital outlay	181,607	459,607	357,274	102,333
<b>Total expenditures</b>	<b>425,730</b>	<b>714,999</b>	<b>539,794</b>	<b>175,205</b>
<b>Other Financing Sources (Uses):</b>				
Operating transfers-in	12,108	12,108	-	(12,108)
Operating transfers-out	-	-	-	-
Advance from General Fund	12,108	12,108	-	(12,108)
Repay Advance to General Fund	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>24,216</b>	<b>24,216</b>	<b>-</b>	<b>(24,216)</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	14,521	(241,640)	(51,035)	190,605
Fund balances at beginning of year	1,383,971	1,383,971	1,383,971	-
Prior year encumbrances appropriated	24,193	24,193	24,193	-
Lapsed encumbrances	6,388	6,388	6,388	-
<b>Fund balances at end of year</b>	<b>\$ 1,429,073</b>	<b>\$ 1,172,912</b>	<b>\$ 1,363,517</b>	<b>\$ 190,605</b>

**City of Powell, Ohio**  
Combining Statement of Fiduciary Assets and Liabilities  
Fiduciary Funds - (Agency Funds Only)  
As of December 31, 2012

	<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>Fingerprint Processing Fees</b>	
<b>ASSETS:</b>								
Cash and investments	\$ 572	\$ 196	\$ 488	\$ 206,288	\$ 507	\$ 2,250	\$ 684	\$ 210,985
Total assets	<u>\$ 572</u>	<u>\$ 196</u>	<u>\$ 488</u>	<u>\$ 206,288</u>	<u>\$ 507</u>	<u>\$ 2,250</u>	<u>\$ 684</u>	<u>\$ 210,985</u>
<b>LIABILITIES:</b>								
Due to others	\$ 572	\$ 196	\$ 488	\$ 206,288	\$ 507	\$ 2,250	\$ 684	\$ 210,985
Total liabilities	<u>\$ 572</u>	<u>\$ 196</u>	<u>\$ 488</u>	<u>\$ 206,288</u>	<u>\$ 507</u>	<u>\$ 2,250</u>	<u>\$ 684</u>	<u>\$ 210,985</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, 2012

	Balances Jan. 1, 2012	Additions	Deductions	Balances Dec. 31, 2012
<b>UNCLAIMED FUNDS</b>				
<b>Assets</b>				
Cash and investments	\$ 996	150	574	\$ 572
<b>Liabilities</b>				
Due to others	\$ 996	150	574	\$ 572
<b>FLEXIBLE BENEFITS</b>				
<b>Assets</b>				
Cash and investments	\$ 946	5,000	5,750	\$ 196
<b>Liabilities</b>				
Due to others	\$ 946	5,000	5,750	\$ 196
<b>BOARD OF BUILDING STANDARDS</b>				
<b>Assets</b>				
Cash and investments	\$ 620	5,973	6,105	\$ 488
<b>Liabilities</b>				
Due to others	\$ 620	5,973	6,105	\$ 488
<b>ENGINEERING INSPECTIONS</b>				
<b>Assets</b>				
Cash and investments	\$ 265,651	42,806	102,169	\$ 206,288
<b>Liabilities</b>				
Due to others	\$ 265,651	42,806	102,169	\$ 206,288
<b>PLUMBING INSPECTION</b>				
<b>Assets</b>				
Cash and investments	\$ 638	11,940	12,071	\$ 507
<b>Liabilities</b>				
Due to others	\$ 638	11,940	12,071	\$ 507
<b>ESCROWED DEPOSITS</b>				
<b>Assets</b>				
Cash and investments	\$ 1,950	5,250	4,950	\$ 2,250
<b>Liabilities</b>				
Due to others	\$ 1,950	5,250	4,950	\$ 2,250
<b>27th PAYROLL FUND</b>				
<b>Assets</b>				
Cash and investments	\$ 59,795	-	59,795	\$ -
<b>Liabilities</b>				
Due to others	\$ 59,795	-	59,795	\$ -
<b>FINGERPRINT PROCESSING FEES</b>				
<b>Assets</b>				
Cash and investments	\$ -	15,068	14,384	\$ 684
<b>Liabilities</b>				
Due to others	\$ -	15,068	14,384	\$ 684
<b>TOTAL AGENCY FUNDS</b>				
<b>Assets</b>				
Cash and investments	\$ 330,596	\$ 86,187	\$ 205,798	\$ 210,985
<b>Liabilities</b>				
Due to others	\$ 330,596	\$ 86,187	\$ 205,798	\$ 210,985

**City of Powell, Ohio**  
**Statistical Section**

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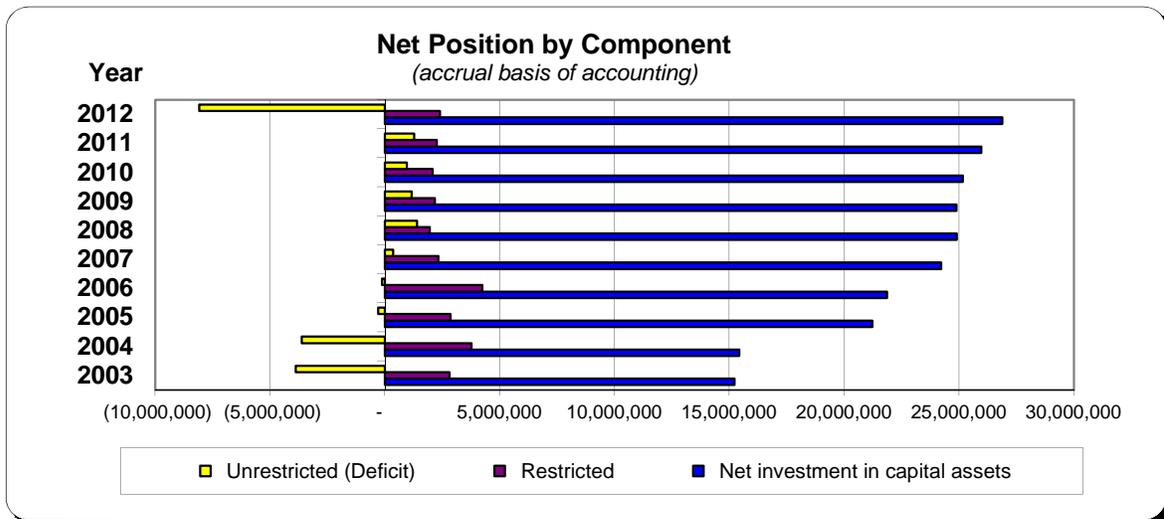
This part of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health. These tables are presented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

	<b><u>Tables</u></b>
<b><u>Financial Trends</u></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><u>Revenue Capacity</u></b> These schedules contain information to help assess the City's most significant local revenue sources.	H - M
<b><u>Debt Capacity</u></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><u>Demographic and Economic Information</u></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><u>Operating Information</u></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 Position by Component**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	Fiscal Year			
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Governmental activities				
Net investment in capital assets	\$ 15,222,775	\$ 15,428,140	\$ 21,220,003	\$ 21,868,136
Restricted	2,819,724	3,769,723	2,856,770	4,236,327
Unrestricted (Deficit)	(3,886,106)	(3,621,400)	(293,513)	(127,178)
Total governmental activities net position	<u>\$ 14,156,393</u>	<u>\$ 15,576,463</u>	<u>\$ 23,783,260</u>	<u>\$ 25,977,285</u>



Note:

(1) The City implemented GASB Statement No. 65 in 2012. Net Assets are now referred to as Net Position.

Sources:

1. City of Powell Finance Department

Table A

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<b>Fiscal Year</b>					
<b><u>2007</u></b>	<b><u>2008</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>
\$ 24,216,704	\$ 24,898,369	\$ 24,882,701	\$ 25,160,621	\$ 25,969,322	\$ 26,886,415
2,328,571	1,958,433	2,176,460	2,082,435	2,262,529	2,397,386
365,633	1,398,860	1,162,047	952,254	1,278,313	(8,079,317)
<u>\$ 26,910,908</u>	<u>\$ 28,255,662</u>	<u>\$ 28,221,208</u>	<u>\$ 28,195,310</u>	<u>\$ 29,510,164</u>	<u>\$ 21,204,484</u>

**City of Powell, Ohio**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	Fiscal Year			
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<b>Expenses</b>				
Governmental activities:				
Public Safety	\$ 1,400,471	\$ 1,485,194	\$ 1,669,072	\$ 1,769,938
Parks and Recreation	249,788	279,825	555,384	793,040
Community Development	488,123	517,027	831,796	943,962
Public Services/Transportation	1,214,517	1,508,520	1,133,601	1,377,920
General Government	1,005,800	1,073,846	1,207,091	1,343,765
Interest on long-term debt	1,034,196	1,157,462	1,120,174	1,321,920
Total governmental activities expenses	<u>\$ 5,392,895</u>	<u>\$ 6,021,874</u>	<u>\$ 6,517,118</u>	<u>\$ 7,550,545</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
Public Safety	\$ 5,870	\$ 7,299	\$ 10,950	\$ 14,729
Parks and Recreation	60,966	96,780	140,082	137,284
Community Development	1,318,846	1,110,945	1,886,062	1,750,039
Public Services/Transportation	64,415	76,317		
General Government	7,784	6,661	86,187	19,729
Operating grants and contributions	353,036	486,283	493,150	564,235
Capital grants and contributions	855,369	33,200	955,288	715,853
Total governmental activities program revenues	<u>\$ 2,666,286</u>	<u>\$ 1,817,485</u>	<u>\$ 3,571,719</u>	<u>\$ 3,201,869</u>
Net(expense)revenue				
Governmental activities	<u>\$ (2,726,609)</u>	<u>\$ (4,204,389)</u>	<u>\$ (2,945,399)</u>	<u>\$ (4,348,676)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities:				
Taxes:				
Property taxes	\$ 1,279,259	\$ 1,329,809	\$ 1,175,367	\$ 1,476,350
Municipal Income taxes	2,565,596	2,870,327	3,587,005	3,699,738
Intergovernmental	870,603	628,268	382,852	632,249
Estate taxes			120,033	23,659
Interest	57,758	92,453	284,191	548,968
Other	132,701	261,479	22,405	161,737
Total governmental activities	<u>\$ 4,905,917</u>	<u>\$ 5,182,336</u>	<u>\$ 5,571,853</u>	<u>\$ 6,542,701</u>
<b>Change in Net Position</b>				
Governmental activities	<u>\$ 2,179,308</u>	<u>\$ 977,947</u>	<u>\$ 2,626,454</u>	<u>\$ 2,194,025</u>

Note:

(1) The City implemented GASB Statement No. 65 in 2012. Net Assets are now referred to as Net Position.

Sources:

1. City of Powell Finance Department

Table B

Fiscal year						
<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	
\$ 1,739,711	\$ 1,998,376	\$ 2,210,257	\$ 2,309,528	\$ 2,237,486	\$ 2,275,656	
1,097,107	933,260	917,797	1,002,506	927,582	951,128	
989,893	1,021,979	999,129	980,563	848,718	10,482,974	
1,952,026	2,594,715	2,030,814	2,173,177	1,887,240	1,965,286	
1,495,493	1,567,056	1,668,454	1,599,452	1,854,360	1,731,950	
1,290,132	1,228,777	1,208,441	1,104,642	813,397	1,359,578	
<u>\$ 8,564,362</u>	<u>\$ 9,344,163</u>	<u>\$ 9,034,892</u>	<u>\$ 9,169,868</u>	<u>\$ 8,568,783</u>	<u>\$ 18,766,572</u>	
\$ 17,792	\$ 39,559	\$ 31,261	\$ 39,251	\$ 78,065	\$ 30,916	
208,786	113,327	147,471	137,712	150,186	169,869	
1,713,481	1,667,172	1,596,685	1,526,793	1,731,422	1,716,061	
11,979	25,478	3,650	3,050	5,240	24,832	
15,928	19,630	16,643	14,070	14,900	37,433	
211,786	462,134	563,447	564,181	563,452	608,901	
805,595	590,709	26,449	181,434	200,343	821,861	
<u>\$ 2,985,347</u>	<u>\$ 2,918,009</u>	<u>\$ 2,385,606</u>	<u>\$ 2,466,491</u>	<u>\$ 2,743,608</u>	<u>\$ 3,409,873</u>	
<u>\$ (5,579,015)</u>	<u>\$ (6,426,154)</u>	<u>\$ (6,649,286)</u>	<u>\$ (6,703,377)</u>	<u>\$ (5,825,175)</u>	<u>\$ (15,356,699)</u>	
\$ 1,532,329	\$ 1,511,193	\$ 1,849,495	\$ 1,888,454	\$ 1,806,671	\$ 1,848,339	
3,480,691	4,202,816	3,968,885	3,313,296	4,473,048	4,782,182	
730,945	674,760	516,191	533,849	577,287	99,603	
42,485	906,267	55,671	545,873	112,286	204,027	
527,353	328,697	123,460	59,413	45,134	61,270	
198,835	147,175	101,130	336,594	125,603	342,752	
<u>\$ 6,512,638</u>	<u>\$ 7,770,908</u>	<u>\$ 6,614,832</u>	<u>\$ 6,677,479</u>	<u>\$ 7,140,029</u>	<u>\$ 7,338,173</u>	
<u>\$ 933,623</u>	<u>\$ 1,344,754</u>	<u>\$ (34,454)</u>	<u>\$ (25,898)</u>	<u>\$ 1,314,854</u>	<u>\$ (8,018,526)</u>	

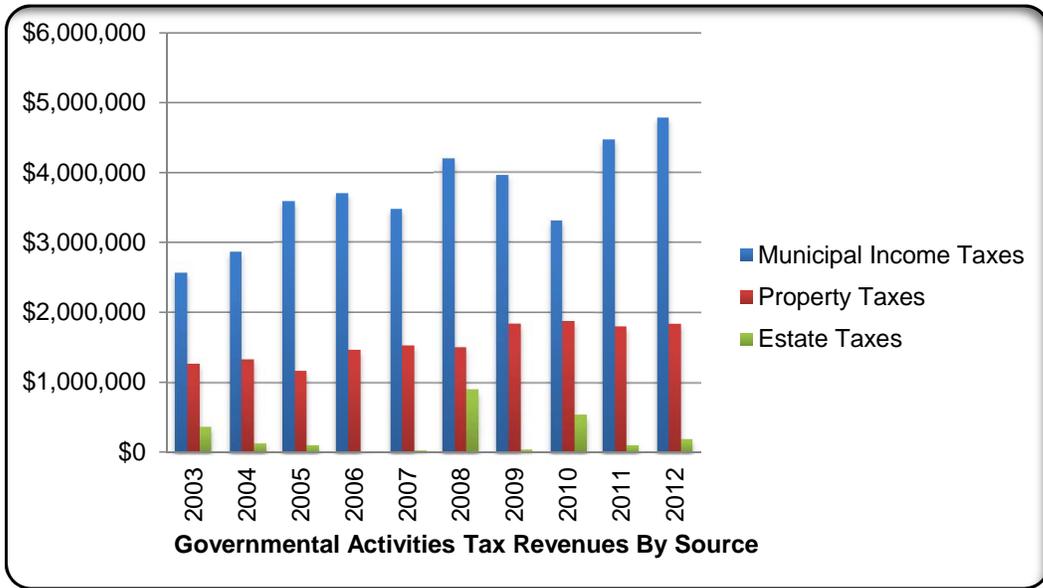


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**City of Powell, Ohio**  
**Governmental Activities Tax Revenues by Source**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

Table C

<u>Fiscal Year</u>	<u>Municipal Income Taxes</u>	<u>Property Taxes</u>	<u>Estate Taxes</u>	<u>Total</u>
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
2010	3,313,296	1,888,454	545,873	5,747,623
2011	4,473,048	1,806,671	112,286	6,392,005
2012	4,782,182	1,848,339	204,027	6,834,548



Sources:  
1. City of Powell Finance Department

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

Program	Fiscal Year			
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<b>General Government</b>				
<b><i>Charges for services:</i></b>				
Public Safety	\$ 5,870	\$ 7,299	\$ 10,950	\$ 14,729
Parks and Recreation	60,966	96,780	140,082	137,284
Community Development	1,318,846	1,110,945	1,886,062	1,750,039
Public Services/Transportation	64,415	76,317		
General Government	7,784	6,661	86,187	19,729
<b><i>Operating grants and contributions:</i></b>				
Public Safety	51,808	19,672	8,325	7,823
Parks and Recreation	37,308	82,293	41,893	57,809
Community Development		13,768		
Public Services/Transportation	263,920	370,550	442,932	498,603
General Government				
<b><i>Capital grants and contributions:</i></b>				
Public Safety				
Parks and Recreation	174,949			
Community Development				
Public Services/Transportation	680,420	33,200	955,288	715,853
General Government				
<b>Total Program Revenues</b>	<b>\$ <u>2,666,286</u></b>	<b>\$ <u>1,817,485</u></b>	<b>\$ <u>3,571,719</u></b>	<b>\$ <u>3,201,869</u></b>

Sources:

1. City of Powell Finance Department

		<b>Fiscal Year</b>									
		<b><u>2007</u></b>	<b><u>2008</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>				
\$	17,792	\$	39,559	\$	31,261	\$	39,251	\$	78,065	\$	30,916
	208,786		113,327		147,471		137,712		150,186		169,869
	1,713,481		1,667,172		1,596,685		1,526,793		1,731,422		1,716,061
	11,979		25,478		3,650		3,050		5,240		24,832
	15,928		19,630		16,643		14,070		14,900		37,433
			2,560		1,920		320				
			3,100								12,108
	211,786		456,474		561,527		563,861		563,452		596,793
	805,595		590,709		26,449		181,434		200,343		821,861
\$	<u>2,985,347</u>	\$	<u>2,918,009</u>	\$	<u>2,385,606</u>	\$	<u>2,466,491</u>	\$	<u>2,743,608</u>	\$	<u>3,409,873</u>

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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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<u>Fiscal Year</u>	<u>Income Taxes</u>	<u>Property Taxes</u>	<u>Intergovernmental</u>	<u>Estate Taxes</u> <sup>1</sup>
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
2010	3,781,176	1,886,645	1,088,515	210,334
2011	4,357,270	1,823,309	1,118,719	441,785
2012	4,392,127	1,829,709	1,851,318	88,848

Note:

- Information was included in intergovernmental

Sources:

- City of Powell Finance Department

Table E

	<b><u>Charges and Fees for Services</u></b>	<b><u>Community Development Charges</u></b>	<b><u>Other</u></b>	<b><u>Total</u></b>
\$	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
	571,106	1,204,738	335,606	9,078,120
	721,111	1,315,486	162,203	9,939,883
	750,212	1,317,405	280,693	10,510,312

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
General fund				
Reserved	\$ 221,074	\$ 175,084	\$ 191,597	\$ 226,673
Unreserved	4,193,749	4,446,555	4,926,795	5,459,827
Nonspendable	N/A	N/A	N/A	N/A
Committed	N/A	N/A	N/A	N/A
Assigned	N/A	N/A	N/A	N/A
Unassigned	N/A	N/A	N/A	N/A
Total general fund	<u>\$ 4,414,823</u>	<u>\$ 4,621,639</u>	<u>\$ 5,118,392</u>	<u>\$ 5,686,500</u>
All other governmental funds				
Reserved	\$ 704,828	\$ 1,305,501	\$ 352,351	\$ 642,600
Unreserved, reported in:				
Special revenue funds	693,357	1,041,754	1,071,474	1,351,708
Capital projects funds (deficit)	(5,277,905)	(5,017,150)	(5,252,381)	1,900,299
Debt service funds	51,703	61,237	35,826	28,868
Nonspendable	N/A	N/A	N/A	N/A
Restricted	N/A	N/A	N/A	N/A
Committed	N/A	N/A	N/A	N/A
Assigned	N/A	N/A	N/A	N/A
Unassigned (Deficit)	N/A	N/A	N/A	N/A
Total all other governmental funds	<u>\$ (3,828,017)</u>	<u>\$ (2,608,658)</u>	<u>\$ (3,792,730)</u>	<u>\$ 3,923,475</u>

Note: The City implemented Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. As a result fund balance classifications were changed as of December 31, 2011.

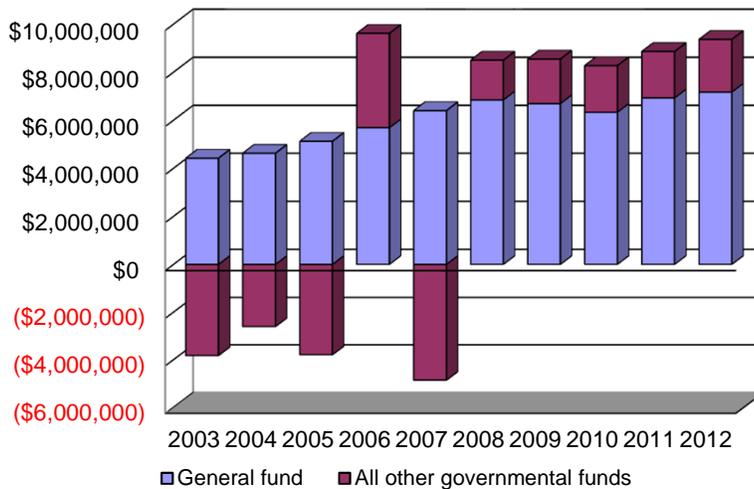
Sources:

1. City of Powell Finance Department

Table F

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$	351,330	\$ 477,210	\$ 266,814	\$ 293,734	N/A	N/A
	6,045,319	6,366,858	6,422,566	6,036,963	N/A	N/A
	N/A	N/A	N/A	N/A	\$ 73,794	\$ 80,672
	N/A	N/A	N/A	N/A	2,003	95,526
	N/A	N/A	N/A	N/A	379,357	202,497
	N/A	N/A	N/A	N/A	6,470,704	6,791,636
\$	<u>6,396,649</u>	<u>6,844,068</u>	<u>6,689,380</u>	<u>6,330,697</u>	<u>6,925,858</u>	<u>7,170,331</u>
\$	387,550	\$ 367,248	\$ 127,294	\$ 93,504	N/A	N/A
	1,258,689	1,263,731	1,258,143	1,044,225	N/A	N/A
	(6,536,050)	34,475	441,286	714,895	N/A	N/A
	26,354	(13,123)	28,328	86,065	N/A	N/A
	N/A	N/A	N/A	N/A	\$ 32,385	\$ 4,990
	N/A	N/A	N/A	N/A	1,668,938	1,824,506
	N/A	N/A	N/A	N/A	198,773	176,303
	N/A	N/A	N/A	N/A	213,921	184,155
	N/A	N/A	N/A	N/A	(183,760)	(914)
\$	<u>(4,863,457)</u>	<u>1,652,331</u>	<u>1,855,051</u>	<u>1,938,689</u>	<u>1,930,257</u>	<u>2,189,040</u>

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



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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<b>Revenues</b>				
Property Taxes	\$ 1,272,963	\$ 1,313,071	\$ 1,186,474	\$ 1,477,581
Municipal Income Taxes	2,472,209	2,838,732	3,108,450	3,653,309
Other Local Taxes	63,306	70,372	120,033	23,659
Charges for Services	566,407	234,689	15,330	19,729
Development Charges		150,450	782,108	861,573
Fees, Licenses, and Permits	857,125	889,517	1,246,604	1,011,525
Fines and Forfeitures	8,962	8,076	17,033	41,515
Intergovernmental	1,295,967	958,350	874,395	994,872
Interest	62,365	126,292	296,392	548,968
Other	133,568	272,454	104,551	206,485
Total Revenues	<u>6,732,872</u>	<u>6,862,003</u>	<u>7,751,370</u>	<u>8,839,216</u>
<b>Expenditures</b>				
Public Safety	1,386,237	1,461,605	1,602,864	1,729,631
Parks and Recreation	207,665	272,445	504,761	516,993
Community Development	487,558	514,002	827,663	939,814
Public Services/Transportation	794,007	1,189,586	794,210	599,953
General Government	974,851	1,020,681	1,157,487	1,280,222
Capital outlay	1,054,493	5,322,512	1,454,010	2,668,504
Debt service:				
Principal	370,000	510,000	975,000	1,145,000
Interest	1,047,480	1,144,997	1,098,544	1,280,043
Other charges			24,150	68,617
Total Expenditures	<u>6,322,291</u>	<u>11,435,828</u>	<u>8,438,689</u>	<u>10,228,777</u>
Excess of revenues over (under) expenditures	410,581	(4,573,825)	(687,319)	(1,389,561)
<b>Other financing sources (uses)</b>				
Transfers in	529,351	665,350	316,914	726,550
Transfers out	(529,351)	(665,350)	(316,914)	(726,550)
Refunding bonds issued				
Bonds issued		6,000,000		2,750,000
Repayment of refunded notes/bonds				
Proceeds from issuance of notes				6,900,000
Premium on bonds and notes issued				23,874
Proceeds from sale of capital assets				
Total other financing sources (uses)	<u>-</u>	<u>6,000,000</u>	<u>-</u>	<u>9,673,874</u>
Net change in fund balances	\$ 410,581	\$ 1,426,175	\$ (687,319)	\$ 8,284,313
Debt service as a percentage of noncapital expenditures	28.90%	16.92%	32.58%	31.08%

Sources:

1. City of Powell Finance Department

Table G

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$	1,513,111	\$ 1,520,375	\$ 1,810,880	\$ 1,886,645	\$ 1,823,309	\$ 1,829,709
	3,655,321	4,010,188	4,015,942	3,781,176	4,357,270	4,392,127
	233,061	927,869	348,109	406,853	642,953	297,797
	163,145	133,538	130,284	119,051	147,467	196,540
	843,895	1,118,806	1,223,274	1,204,738	1,315,486	1,317,405
	999,918	570,217	499,826	452,055	573,644	553,672
	7,107	15,749	9,137	20,799	46,355	9,407
	825,285	1,002,931	896,898	891,996	917,551	1,642,369
	527,353	328,697	136,833	65,547	48,655	67,147
	152,736	50,791	62,317	249,260	67,193	204,139
	<u>8,920,932</u>	<u>9,679,161</u>	<u>9,133,500</u>	<u>9,078,120</u>	<u>9,939,883</u>	<u>10,510,312</u>
	1,690,199	1,882,968	2,089,772	2,207,481	2,176,399	2,156,837
	745,912	546,486	570,742	625,075	559,988	561,995
	992,969	1,027,306	982,243	975,662	843,701	10,475,823
	1,128,269	1,752,904	1,187,860	1,345,507	1,148,520	1,112,297
	1,494,396	1,646,218	1,575,066	1,535,303	1,567,973	1,574,518
	1,542,623	61,376	55,032	5,500	352,175	982,630
	1,210,000	1,490,000	1,440,000	1,620,000	1,690,000	1,730,000
	1,331,157	1,233,702	1,184,753	1,123,916	840,837	979,789
	76,316	97,790		73,946	144,995	359,443
	<u>10,211,841</u>	<u>9,738,750</u>	<u>9,085,468</u>	<u>9,512,390</u>	<u>9,324,588</u>	<u>19,933,332</u>
	(1,290,909)	(59,589)	48,032	(434,270)	615,295	(9,423,020)
	277,850	714,245	373,100	347,350	322,500	216,341
	(277,850)	(714,245)	(373,100)	(347,350)	(322,500)	(216,341)
		122,796		3,155,000	9,015,000	-
	(6,900,000)	6,900,000		(3,175,000)	(9,441,599)	9,915,000
						-
	114,126			179,225	398,033	-
	<u>(6,785,874)</u>	<u>7,022,796</u>	<u>-</u>	<u>159,225</u>	<u>(28,566)</u>	<u>11,276</u>
\$	(8,076,783)	\$ 6,963,207	\$ 48,032	\$ (275,045)	\$ 586,729	\$ 503,256
	42.83%	40.41%	41.94%	29.42%	28.39%	14.30%

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

<b>Tax <sup>1</sup> Year Ended December 31</b>	<b>Real Property<sup>2</sup></b>				
	<b>Residential Property</b>	<b>Agricultural Property</b>	<b>Commercial Property</b>	<b>Public Utility Property</b>	<b>Total Real Property</b>
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
2010	446,702,160	12,920	47,050,320	9,110	493,774,510
2011	423,655,810	10,930	47,180,690	10,270	470,857,700
2012	426,036,980	10,930	46,265,090	8,550	472,321,550

Note:

1. Tax year 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%.

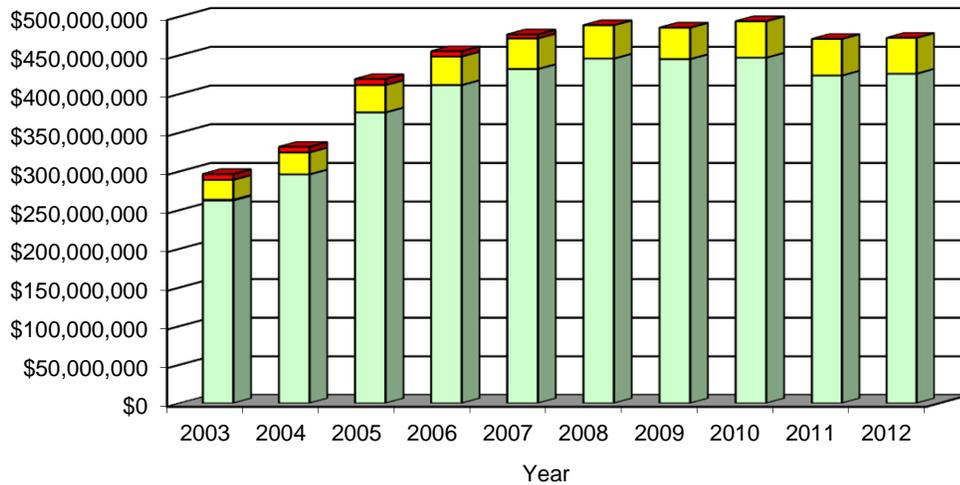
Source:

Delaware County Auditor's Office

Table H

<u>Personal Property<sup>2</sup></u>	<u>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>
<u>General</u>				
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%
-	493,774,510	3.72	1,410,776,506	35.00%
-	470,857,700	3.89	1,345,298,911	35.00%
-	472,321,550	3.96	1,349,482,814	35.00%

Assessed Valuation by Property Type Collections by Collection Year



■ Residential Property   
 ■ Agricultural Property   
 ■ Commercial Property  
■ Public Utility Property   
 ■ Personal Property

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

<u>Tax Year</u>	<b>Direct</b>			<b>Overlapping</b>		
	<b>City of Powell</b>			<b>Delaware County</b>		
	<u>Operating Millage</u>	<u>Debt Service Millage</u>	<u>Total City Millage</u>	<u>Operating Millage</u>	<u>Debt Service Millage</u>	<u>Total County Millage</u>
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
2010	1.20	2.52	3.72	4.90	0.14	5.04
2011	1.20	2.69	3.89	4.90	0.15	5.05
2012	1.20	2.76	3.96	4.90	0.15	5.05

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

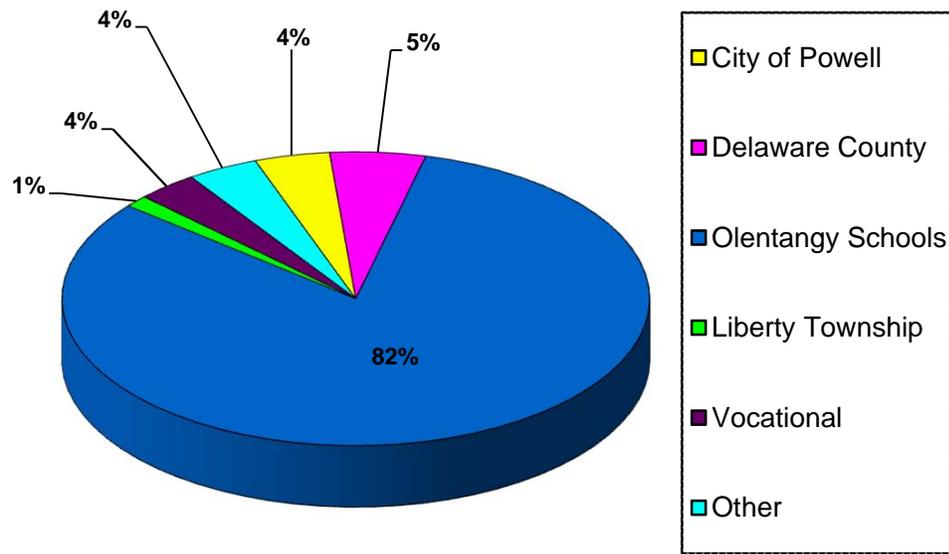
Sources:

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	6.90	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
62.00	8.72	70.72	7.23	3.20	3.75	93.66
69.90	8.72	78.62	7.25	3.20	3.75	101.76
69.90	8.72	78.62	1.25	3.20	3.75	95.83

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**

<b>Fiscal Year</b>	<b>Resident of the City of Powell <sup>1</sup></b>	<b>Works in City of</b>					
		<b><u>Powell</u></b>	<b><u>Columbus</u></b>	<b><u>Gahanna</u></b>	<b><u>Worthington</u></b>	<b><u>Dublin</u></b>	<b><u>Delaware</u></b>
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%
2010	0.50%	0.25%	2.50%	1.50%	2.50%	2.00%	1.55%
2011	0.50%	0.25%	2.50%	1.50%	2.50%	2.00%	1.85%
2012	0.50%	0.25%	2.50%	1.50%	2.50%	2.00%	1.85%

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**

<b>Fiscal Year Ended December 31</b>	<b>Fiscal Year Received In</b>	<b>Total Tax Levy for Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Delinquent Tax Collections <sup>1</sup></b>	<b>Total Tax Collected</b>	<b>Percent of Total Tax Collections to Current Tax Levy</b>
			<b>Current Tax Collections</b>	<b>Percent of Levy</b>			
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%
2009	2010	1,858,206	1,814,767	97.66%	45,849	1,860,617	100.13%
2010	2011	1,849,585	1,819,204	98.36%	34,323	1,853,527	100.21%
2011	2012	1,846,796	1,792,965	97.09%	30,224	1,823,189	98.72%

## Note:

1. No County in the State of Ohio identifies delinquent tax collections by tax year.

**City of Powell**  
**Principal Revenue Payers for Property Taxes**  
**December 31, 2012**

<u>Property Taxpayer</u>	<u>2012</u>			<u>2002</u>		
	<u>Taxable Assessed</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed</u>	<u>Taxable Assessed</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed</u>
	<u>Value</u>		<u>Value</u>	<u>Value</u>		<u>Value</u>
Market at Liberty Crossing	5,775,010	1	1.23%			
American Electric Power	3,474,450	2	0.74%			
P&P Real Estate LLC	2,754,720	3	0.59%			
Kinsale Golf and Fitness	2,210,660	4	0.47%			
LDH 2000 Family Ltd. Partnership	1,688,470	5	0.36%	1,510,110	1	0.68%
Triangle Properties Inc.	1,147,250	6	0.24%			
8761 Moreland LLC	1,117,130	7	0.24%			
Presidential Pointe LLC	1,107,470	8	0.24%			
Struck School of Learning LLC	927,510	9	0.20%			
Bob Webb Lakes Edge LLC	923,970	10	0.20%			
Columbus Southern Power				1,466,469	2	0.66%
Your Financial Community				976,115	3	0.44%
M/I Schottenstein Homes				847,735	4	0.38%
Alcott, William M				749,000	5	0.34%
Victorian Community				590,800	6	0.27%
Village Associates, LLC				585,900	7	0.27%
Swetnam, Paul F				567,000	8	0.26%
VJP, Ltd.				519,715	9	0.24%
Powell Road Self Storage				484,680	10	0.22%

**City of Powell**  
**Tax Incremental Financing (TIF) Collections**  
**December 31, 2012**  
(cash basis of accounting)

<u>Fiscal Year Ended December 31</u>	<u>Fiscal Year Received In</u>	<u>Current Tax Collections</u>	<u>Retroactive Tax Collections</u>	<u>Total Tax Collected</u>
2006 *	2007	-	-	-
2007	2008	-	-	-
2008	2009	131,814	140,211	272,025
2009	2010	241,882	-	241,882
2010	2011	200,813	-	200,813
2011	2012	222,872	-	222,872

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, 2012**  
(cash basis of accounting)

<u>Year</u>	<u>Individual</u>			<u>Business</u>		<u>Total Income Tax</u>	
	<u>Withholding</u>	<u>% of total</u>	<u>Non- withholding</u>	<u>% of total</u>	<u>Net Profits</u>		<u>% of total</u>
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
2010	1,280,117	34.8%	2,327,950	63.2%	73,575	2.0%	3,681,642
2011	1,354,054	30.6%	2,929,395	66.2%	144,600	3.3%	4,428,049
2012	1,423,843	33.1%	2,701,991	62.8%	179,793	4.2%	4,305,627

**City of Powell**  
**Principal Income Levels for Income Taxes**  
**December 31, 2012**

<u>Year</u>	<u>Income Amounts</u>	<u>Number of Taxpayers</u>	<u>Total Income</u>	<u>Percentage Of Income</u>
2009	\$0 to \$49,999	1,195	\$ 20,797,103	4.1%
	\$50,000 to \$149,999	1,643	\$ 165,847,454	33.0%
	\$150,000 to \$249,999	804	\$ 151,932,994	30.3%
	\$250,000 & over	351	\$ 163,555,870	32.6%
				<u>\$ 502,133,421</u>
2010	\$0 to \$49,999	1,066	\$ 18,146,859	3.8%
	\$50,000 to \$149,999	1,436	\$ 143,774,025	30.3%
	\$150,000 to \$249,999	719	\$ 136,308,370	28.7%
	\$250,000 & over	360	\$ 176,530,806	37.2%
				<u>\$ 474,760,060</u>
2011	\$0 to \$49,999	1,334	\$ 22,507,619	3.9%
	\$50,000 to \$149,999	1,661	\$ 167,364,351	29.2%
	\$150,000 to \$249,999	928	\$ 176,124,162	30.7%
	\$250,000 & over	461	\$ 207,501,688	36.2%
				<u>\$ 573,497,820</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**

<b>Governmental Activities</b>						
<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Percentage of Personal Income</b>	<b>Per Capita</b>	<b>Bond Anticipation Notes</b>	<b>Percentage of Personal Income</b>	<b>Per Capita</b>
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	6.71%	\$ 1,975.37			
2010	22,900,000	6.28%	\$ 1,991.30			
2011	21,495,000	5.82%	\$ 1,844.43			
2012	29,680,000	7.94%	\$ 2,515.25			

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

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Less: Amounts Available in Debt Service Funds</u>	<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>	<u>Per Capita</u>
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%	\$ 1,973.09
2010	22,900,000	86,065	22,813,935	1.617%	\$ 1,983.82
2011	21,495,000	110,028	21,384,972	1.590%	\$ 1,834.99
2012	29,680,000	61,661	29,618,339	2.195%	\$ 2,510.03



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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Overall debt limit	\$ 28,270,781	\$ 31,147,624	\$ 34,863,430	\$ 43,933,443
Total net debt applicable to limit	22,608,297	27,298,763	27,039,174	28,651,132
Legal debt margin	\$ 5,662,484	\$ 3,848,861	\$ 7,824,256	\$ 15,282,311
Total net debt applicable to the limit as a percentage of debt limit	80.0%	87.6%	77.6%	65.2%
-----				
Unvoted debt limit	\$ 14,808,504	\$ 16,315,422	\$ 18,261,797	\$ 23,012,756
Total net debt applicable to limit	<sup>2</sup> 17,339,374	16,788,391	16,690,949	19,266,532
Legal debt margin	\$ 25,521,801	\$ 26,844,185	\$ 28,590,971	\$ 34,953,888
Total net debt applicable to the limit as a percentage of debt limit	72.3%	64.5%	56.6%	51.9%

**Legal Debt Margin Calculation for Fiscal Year 2012**

<u>Overall (Voted and Unvoted) Debt Limitation:</u>	
Total assessed value	\$ 470,857,700
Debt limit (10 1/2% of total assessed value)	49,440,059
Debt applicable to limit: (See Note 1)	
General obligation bonds & notes	10,820,000
Less: Amount set aside for repayment of general obligation debt	<u>61,661</u>
Total net debt applicable to limit	<u>10,758,339</u>
Legal debt margin	<u>\$ 38,681,720</u>

Note 1: Section 10 of Ordinance 2011-15 and Section 11 of Ordinances 2012-04 and 2012-05 allows for the exemption of debt from the legal debt margin calculation under ORC section 133.05(B)(7).  
(Total Debt exempt by Ordinances: \$18,860,000.00)

Sources:

1. City of Powell Finance Department

Table P

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$ 47,877,861	\$ 51,667,548	\$ 51,353,625	\$ 50,975,531	\$ 51,846,324	\$ 49,440,059
28,680,000	25,932,213	24,511,672	22,813,935	12,369,972	10,758,339
\$ 19,197,861	\$ 25,735,335	\$ 26,841,953	\$ 28,161,596	\$ 39,476,352	\$ 38,681,720
59.9%	50.2%	47.7%	44.8%	23.86%	21.76%

\$ 25,078,879	\$ 27,063,954	\$ 26,899,518	\$ 26,701,469	\$ 27,157,598	\$ 25,897,174
17,814,350	18,730,000	18,255,000	17,658,935	8,279,972	7,793,339
\$ 7,264,529	\$ 8,286,167	\$ 8,672,846	\$ 9,042,534	\$ 18,877,626	\$ 18,103,835
75.9%	69.2%	67.9%	66.1%	30.49%	30.09%

Unvoted Debt Limitation:

Total assessed value	\$ 470,857,700
Debt limit (5 1/2% of total assessed value)	25,897,174
Debt applicable to limit: (See Note 1)	
General obligation bonds & notes	10,820,000
Less: Debt outside limitations	<u>2,965,000</u>
Debt within limitation	7,855,000
Less: Amount set aside for repayment of general obligation debt	<u>61,661</u>
Total net debt applicable to limit	<u>7,793,339</u>
Legal debt margin	<u>\$ 18,103,835</u>

**City of Powell, Ohio**  
**Computation of Direct and Overlapping**  
**Debt Attributable to Governmental Activities**  
**December 31, 2012**

	<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	\$ 29,680,000	100.00%	\$ 29,680,000
Overlapping:			
Delaware County	63,217,876	7.70%	4,867,776
Olentangy Schools <sup>2</sup>	356,227,248	15.50%	55,215,223
Liberty Township	4,690,446	36.90%	1,730,775
Other Governments - Library	7,975,000	10.30%	821,425
Subtotal	<u>432,110,570</u>	<u>70.40%</u>	<u>62,635,199</u>
Total	<u>\$ 461,790,570</u>		<u>\$ 92,315,199</u>

## Note:

1. The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the government's taxable assessed value that is within the City's boundaries and dividing it by City's total taxable assessed value.
2. Outstanding debt as of June 30, 2012, per Olentangy LSD's most recent CAFR.



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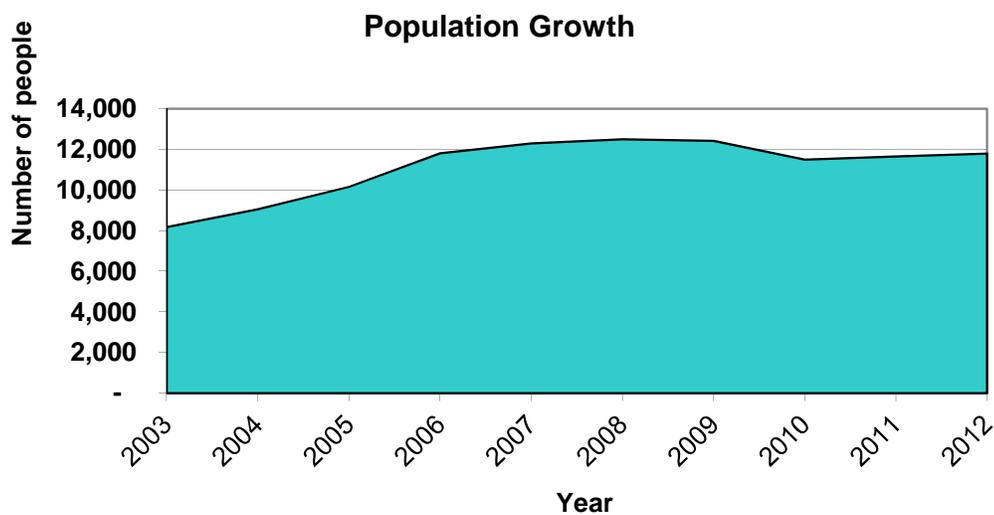
**City of Powell, Ohio**  
**General Demographic Characteristics**  
**Based on Census Years**

	<u>2010</u>	<u>2000</u>
<b>Population</b>	11,500	6,247
<b>Age Distribution</b>		
Under 5 years	1,001	736
5 to 19 years	3,158	1,590
20 to 64 years	6,455	3,681
65 years and older	886	240
<b>Race</b>		
White	10,172	5,890
Asian	859	186
Black	221	97
Other	248	74
<b>Education Attainment</b>		
No diploma	68	48
High School	611	321
Some college	937	599
College degree	3,548	1,914
Graduate	1,781	968
<b>Income of Households</b>		
Less than \$74,999	786	431
Over \$75,000	2,959	1,563
Median income	\$ 126,752	\$ 115,904
<b>Sex</b>		
Male	5,663	3,137
Female	5,837	3,110
<b>Housing Units</b>		
Total housing units	3,796	2,002
Owner-occupied units	3,574	1,835
Renter-occupied units	222	62
Median value of unit	\$337,900	\$259,200

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>
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	12,423	\$ 365,860	\$ 117,801	34.7	13,971	7.70%	10.70%	9.70%
2010	11,500	\$ 364,412	\$ 126,752	37.4	15,925	6.40%	9.60%	9.40%
2011	11,654	\$ 369,292	\$ 126,752	37.4	16,773	5.30%	7.60%	8.50%
2012	11,800	\$ 373,918	\$ 126,752	37.4	17,513	4.30%	6.70%	7.80%



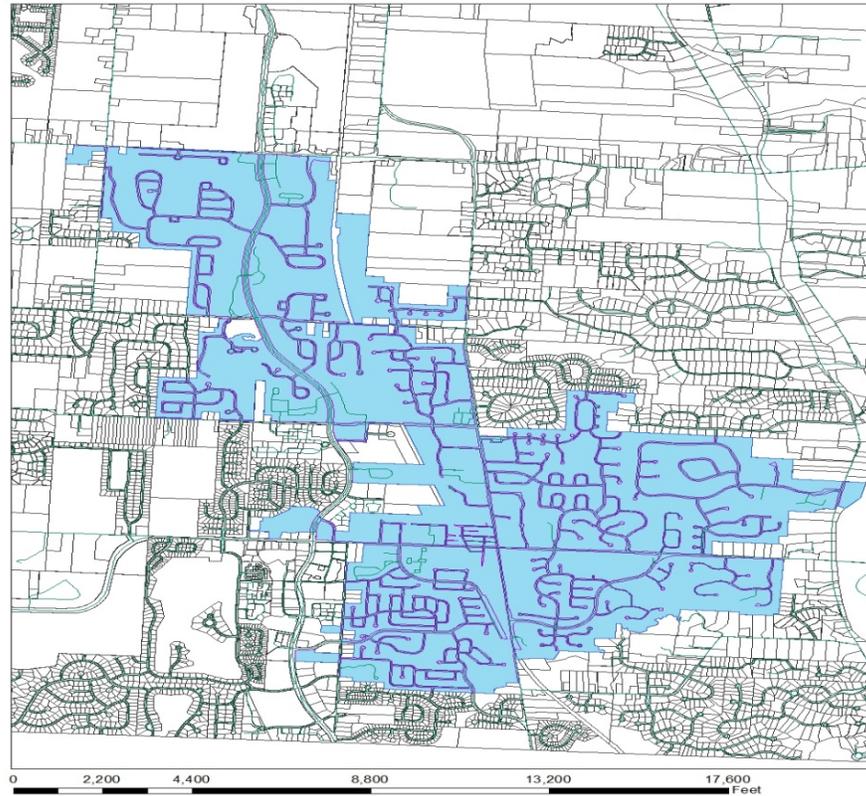
Source:

1. Non Census years are estimates from City of Powell Development Department
2. U.S. Census Bureau, 2010 Census
3. Olentangy Local School District, Audited Financial Statements and website
4. Ohio Labor Market Information and Delaware County, Ohio Audited Financial Statements



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

**CITY OF POWELL 2012**



**Legend**

- Streets
- ROW
- City Of Powell

<u>Years</u>	<u>Acres annexed</u>	<u>Total Acres</u>	<u>Square Miles</u>
1947		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 - 2010	42.7	3,178.0	4.97
2011 - 2012	2.0	3,180.0	4.97

Sources:

1. City of Powell, Development Department
2. City of Powell Codified Ordinances, Resolutions and Record of Proceedings

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<u>Public Safety</u>				
Traffic Citations	414	417	493	348
Arrests	167	117	169	180
Accidents	82	88	91	104
<u>Parks and Leisure</u>				
Programs offered	204	259	321	266
Program registrations	1,249	1,631	1,370	2,011
<u>Community Environment</u>				
<u>Building Dept.</u>				
Single-family building permits issued	261	209	216	138
Remodeling permits issued	54	38	36	31
Commercial building permits issued	203	271	283	221
<u>Development Dept.</u>				
Number of Planning & Zoning Projects Reviewed	8	14	8	31
Number of Board of Zoning Projects Reviewed	4	1	5	2
Number of Historical Downtown Projects Reviewed	3	11	4	4
<u>Engineering Dept.</u>				
Number of Engineering Plan Approvals	24	29	28	13
Number of Conditional Inspection Approvals	43	53	21	86
Number of Final Inspection Approvals	168	102	211	244
<u>Public Services</u>				
Snow accumulation per winter season (inches)	54.00	25.25	35.25	3.50
<u>General Government</u>				
<u>Community Affairs Dept.</u>				
Number of City sponsored events	7	8	7	11
<u>Finance Dept.</u>				
Vehicle registrations	9,218	10,190	9,369	9,922
Number of purchase orders issued	1,400	1,420	1,603	1,254
Finance Committee Meetings	10	10	11	11
<u>Council</u>				
Number of ordinances issued	77	83	66	71
Number of resolutions issued	18	24	37	41
Council meetings	25	26	24	24

Note:

(1) Beginning in 2011, no events were funded with taxpayer dollars, rather, donations were received by outside organizations to fund all city sponsored events.

Sources:

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

Table V

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
420	319	263	298	319	258
208	204	153	96	101	121
105	93	105	144	158	129
268	247	250	252	171	271
2,115	1,548	1,503	1,437	1,663	1,603
94	41	32	34	45	50
34	33	28	30	49	24
268	207	167	184	214	238
14	11	11	16	14	11
3	3	2	2	0	2
7	6	4	5	3	6
10	6	3	5	2	5
62	27	8	26	18	19
103	58	30	37	30	43
25.25	23.75	36.25	41.50	8.75	13.50
10	6	10	13	- (1)	- (1)
9,986	10,371	10,076	11,209	11,462	11,826
1,459	1,085	1,007	949	860	886
14	8	12	11	10	10
64	43	41	55	29	41
26	26	20	17	23	24
27	23	20	26	22	22

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

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	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<b>Parks</b>				
Bike paths (feet) <sup>2</sup>	63,888	63,888	64,036	64,841
Buildings	1	1	1	1
Park Land (undeveloped)	7	7	3	3
Parks	2	2	9	9
<b>Public Service</b>				
Streets - Commercial (miles) <sup>2</sup>	21.82	21.82	21.82	21.82
Streets - Residential (miles) <sup>2</sup>	73.40	73.40	74.50	74.50
Vehicles	9	10	12	12
Building <sup>1</sup>	2.5	2.5	3.5	3.5
<b>Police</b>				
Vehicles	10	10	9	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

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
65,587	67,350	67,350	67,350	67,350	67,350
1	1	1	1	1	1
3	3	3	4	4	4
9	9	9	9	9	9
22.29	22.30	22.30	22.30	22.30	22.30
76.20	78.09	78.09	78.09	78.09	78.09
11	11	11	11	11	11
4.0	4.0	4.0	4.0	4.0	4.0
10	10	10	9	9	10
0.5	0.5	0.5	0.5	0.5	0.5
0.5	0.5	0.5	0.5	0.5	0.5



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

<b>Function</b>	<b>Full-time Equivalent Employees as of December 31</b>				
	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Public Safety	17.0	18.0	18.0	18.0	18.0
Parks and Recreation					
Park Maintenance	0.5	2.0	5.0	5.0	7.0
Recreation Programs	4.0	4.0	4.5	4.5	3.5
Community Environment					
Building Dept.	4.0	5.0	5.0	5.0	5.0
Development Dept.	2.0	2.0	2.0	2.5	2.5
Engineering Dept.	3.0	3.0	3.0	3.0	3.0
Public Services	4.0	5.0	5.0	5.0	6.0
General Government					
Administration	2.0	2.0	2.0	2.0	2.0
Public Information*	1.0	1.0	1.0	1.0	1.0
Finance	2.0	2.0	3.0	3.0	3.0
Mayor/Council	1.0	1.0	1.0	1.0	1.5
<b>Total</b>	<b>40.5</b>	<b>45.0</b>	<b>49.5</b>	<b>50.0</b>	<b>52.5</b>

<b>Function</b>	<b>Full-time Equivalent Employees as of December 31</b>				
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Public Safety	19.0	20.0	20.0	20.0	20.0
Parks and Recreation					
Park Maintenance	7.0	7.0	7.0	7.0	7.0
Recreation Programs	3.5	3.5	3.5	3.5	3.5
Community Environment					
Building Dept.	5.0	5.0	5.0	3.0	3.5
Development Dept.	2.5	2.5	2.5	2.5	2.5
Engineering Dept.	3.0	3.0	3.0	3.0	3.0
Public Services	6.0	6.0	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	0.0
Finance	3.0	3.0	3.0	3.0	3.0
Mayor/Council	1.5	1.5	1.5	1.0	1.0
<b>Total</b>	<b>53.5</b>	<b>54.5</b>	<b>54.5</b>	<b>52.0</b>	<b>51.5</b>

## Note:

All part-time and seasonal 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

## Source:

1. City of Powell Finance Department



# Dave Yost • Auditor of State

**CITY OF POWELL**

**DELAWARE COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JUNE 25, 2013**