

Dave Yost • Auditor of State

CITY OF POWELL
DELAWARE COUNTY

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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, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated April 11, 2014.

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 opinions 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*.

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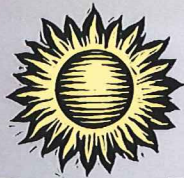
Purpose of this Report

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

April 11, 2014



Powell



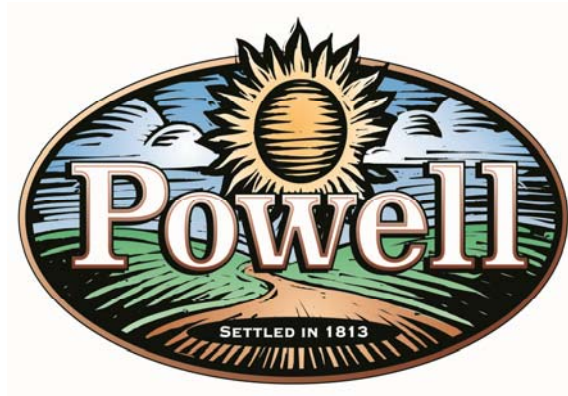
The City of Powell, Ohio
Comprehensive Annual Financial Report

For the Fiscal Year ending December 31, 2013

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City of Powell, Ohio
Comprehensive Annual Financial Report

For the Fiscal Year Ended December 31, 2013



Prepared by the City of Powell Finance Department

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Finance Director

Jessica Rosengarten, CPA, MAFM
Assistant Finance Director

Nancy Stanfill
Finance Specialist

**CITY OF POWELL, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013**

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**CITY OF POWELL, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
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**CITY OF POWELL, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
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April 11, 2014

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, 2013, 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 2013 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 4.6 percent and 5.4 percent, respectively, are lower than both the state's average unemployment rate of 7.1 percent and the national average of 6.7 percent in 2013. This trend has continued for the last two decades.

The United States appears to have stabilized the housing market crisis while it still slowly recovers from the effects of the crisis. According to *Realtytrac.com*, as of December 2013, the State of Ohio had 70,072 households which compares historically to the 81,517 households foreclosed in 2006.

As of 2012, Ohio's real gross domestic product (GDP) was \$435,104 (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 \$511,345 and \$438,173, respectively, according to the *Bureau of Economic Analysis* at the *U.S. Department of Commerce*.

The state of Ohio has won multiple Governors' Cup awards from *Site Selection* magazine including the one issued in March 2012 and placed second in March 2013, which is based on business growth and developments. Ohio was ranked in eleventh position in the nation in 2013 for quality infrastructure by *CNBC's "America's Top States for Business 2013"* report.

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.

Business Journals, the online arm of *Columbus Business First*, graded 102 cities with populations above 500,000 to see which ones have the most highly educated populations. The Columbus-metropolitan-area ranked near the top fourth of America's smartest cities.

Powell was listed as number 20 in the best places to live - top-earning towns' category by *CNN Money* in 2013. 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:

- Reviewing sketch plan for an annexation and planned residence district on 70.19 acres on the south side of Home Road and west of Steitz Road.
- Reviewing sketch plan for a planned condominium residence district on 8.748 acres off of Beech Ridge Drive.
- Review of a sketch plan and combined preliminary and final development plan for the reconstruction and upgrade of the Auto Assets facility consisting of a 9,900 sq. ft. sales and service facility and 7,200 sq. ft. parts and race car shop.
- Receiving final development plan for a 23 single family condominium complex on 5.58 acres.
- Reviewing sketch plan for annexation and planned residence district on 4.621 acres for 5 to 6 single family lots at 8610 Liberty Road.
- Reviewing sketch plan for the development of 16,000 sq. ft. retail in two buildings, preserving the old house for commercial use, and developing 64 apartment residential units on 8.3 acres.
- Receiving an amendment to an approved final development plan to allow for construction of a 7,000 sq. ft. building for storage of lawn equipment and tractors at Voss Brothers.
- Reviewing a sketch plan for a new private recreation facility for cheerleading and gymnastics containing 18,471 sq. ft. on 1.996 acres.
- Reviewing a sketch plan for a townhome development of 30 units on 3 acres at 110 South Liberty Road.

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 is currently being used by Howard Hanna while they work on a new location within the city limits of Powell.

Powell City Council has approved municipal services for several pending annexations that should be concluded in 2014. The pending annexations included 60.23 acres for the Shoppes at Wedgewood and Mt. Carmel Health Care System properties.

The City saw several new commercial developments open their doors in 2013, including Yabos' Tacos, Howard Hanna (realtors) and an Ohio Bureau of Motor Vehicles branch.

Long-term financial planning 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 including the extension and connection of Murphy Parkway to Liberty Road which is currently being engineered.

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 2013 include: Asset Management; Long-term Financial Planning; Disaster Preparedness, Prevention and Recovery; and Economic Development while the Investment policy was reviewed and revised. Policies adopted during 2012 included: Fiscal Responsibility and Management; Fund Balance and Audit Committee.

The City also has several policies that are slated to begin the draft and revision review process including: Personnel, Purchasing, 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 paid for by a voted property tax. These bonds will pay for capital improvements such as the Murphy Parkway extension/connection; bike path connections; various storm sewer and park feature repairs; street repairs; and engineering of a new park called Seldom Seen.

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.

The Development and Finance Committee continued working on the planning and engineering of several projects in the Downtown area that will be funded with the Downtown TIF funds which are targeted to begin after the Murphy Parkway extension/connection is completed.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded its seventh 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, 2012.

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,

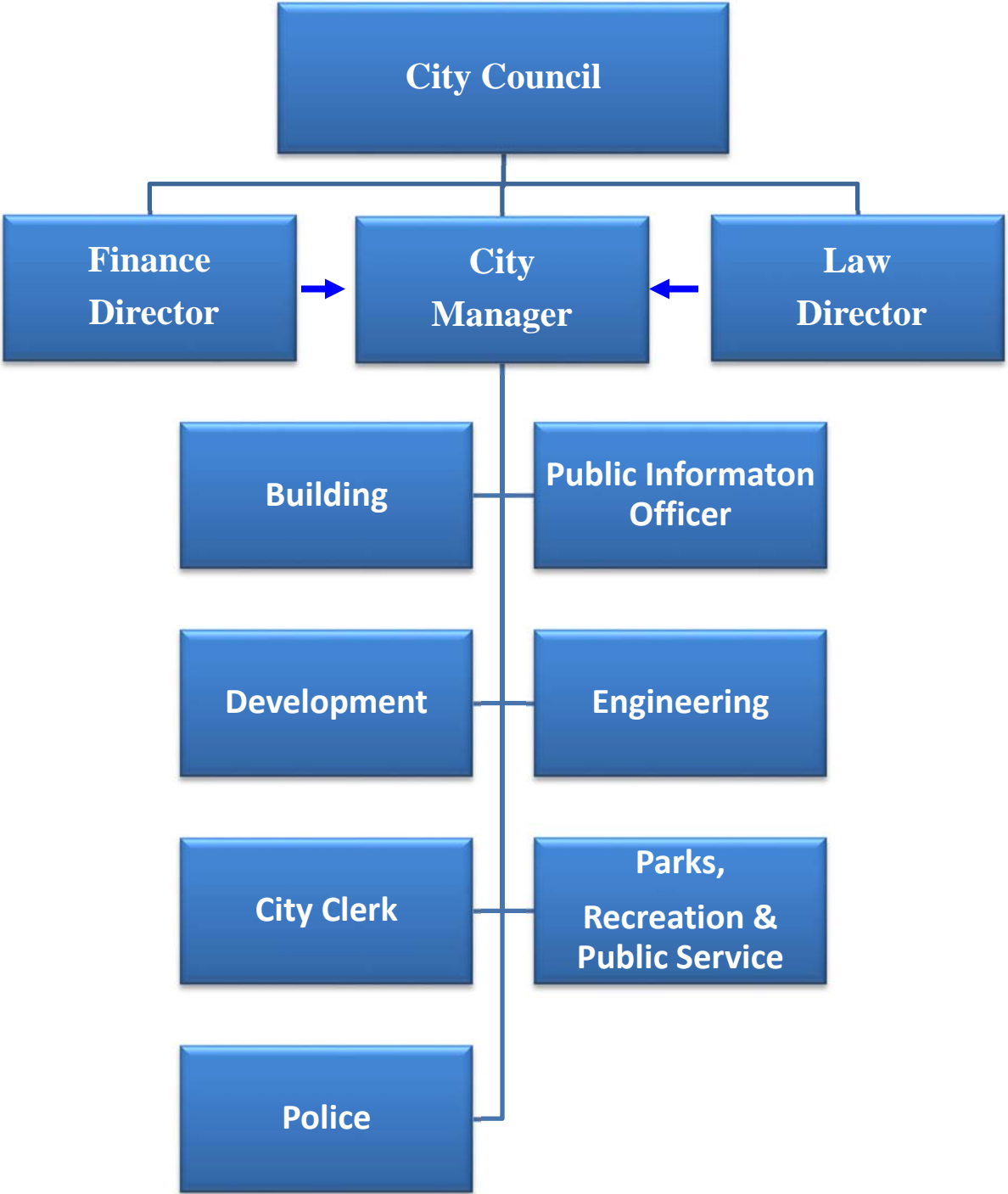


Debra K. Miller
Finance Director
City of Powell



Steve Lutz
City Manager
City of Powell

**CITY OF POWELL, OHIO
ORGANIZATIONAL CHART
DECEMBER 31, 2013**



**CITY OF POWELL, OHIO
BOARDS, COMMISSIONS AND APPOINTMENTS CHART
DECEMBER 31, 2013**



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

**CITY OF POWELL, OHIO
LIST OF CITY OFFICIALS
DECEMBER 31, 2013**

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
--------------	--------------

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



Government Finance Officers Association

**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, 2012

Executive Director/CEO

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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, 2013, 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.

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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, 2013, 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.

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 statements and schedules are management's responsibility, and derive 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 statements and schedules 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, these statements and schedules are 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 April 11, 2014, 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

April 11, 2014

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

As management of the City of Powell (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City of Powell for the fiscal year ended December 31, 2013. 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 \$22,773,144 (net position).
- The City's total net position increased by \$1,568,660 or 7.4%
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$14,271,132, an increase of \$4,911,761. Approximately, 38.6% of this total amount, \$5,517,076, 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 \$5,517,076 or 93.2% of the total general fund expenditures.
- The City's total long-term net debt increased by \$2,268,130 (7.4%) during the current fiscal year due to new debt being issued related to the voted debt issuance for capital improvements.

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 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).

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

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 22 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, Voted Capital Improvements 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 18 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 **24-58** 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 **59-63** 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 **69-104** of this report.

Government-wide Financial Analysis

The following table provides a summary of the City's net position for 2013 and 2012.

City of Powell		
Net Position		
	<u>Governmental Activities</u>	
	<u>2013</u>	<u>2012</u>
Current and other assets	\$ 18,608,678	\$ 13,300,920
Capital Assets	38,850,023	40,130,085
Total assets	<u>\$ 57,458,701</u>	<u>\$ 53,431,005</u>
Deferred outflows of resources	<u>\$ 602,390</u>	<u>\$ 656,330</u>
Long-term liabilities outstanding	\$ 30,760,933	\$ 28,395,659
Other liabilities	2,530,408	2,466,088
Total liabilities	<u>\$ 33,291,341</u>	<u>\$ 30,861,747</u>
Deferred inflows of resources	<u>\$ 1,996,606</u>	<u>\$ 2,021,104</u>
Net Position:		
Net investment in capital assets		
assets	\$ 27,112,009	\$ 26,886,415
Restricted	2,235,882	2,397,386
Unrestricted	(6,574,747)	(8,079,317)
Total net position	<u>\$ 22,773,144</u>	<u>\$ 21,204,484</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 \$22,773,144 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 (119.0%) 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

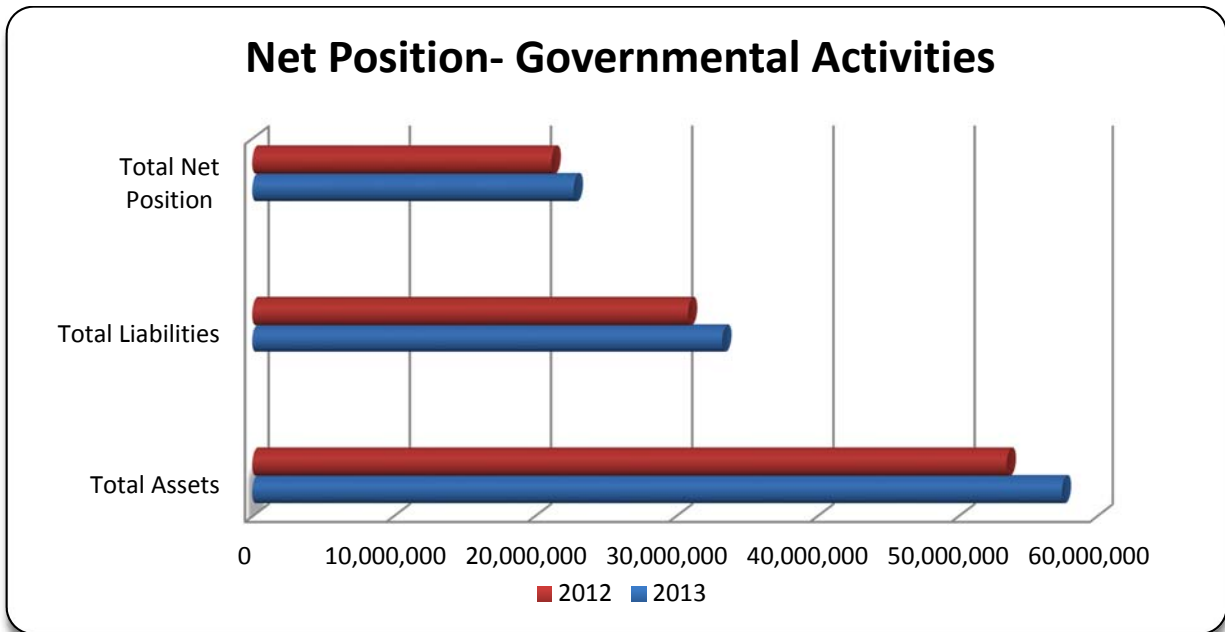
City of Powell, Ohio
Management's Discussion and Analysis
(Unaudited)

any significant unspent bond proceeds. The City uses these capital assets to provide services to citizens; therefore, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities. 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 (9.80%) represents resources that are subject to restrictions on how they may be used. The remaining portion or balance of unrestricted net position is (\$6,574,747) (-28.8%) which reflects 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 12.

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

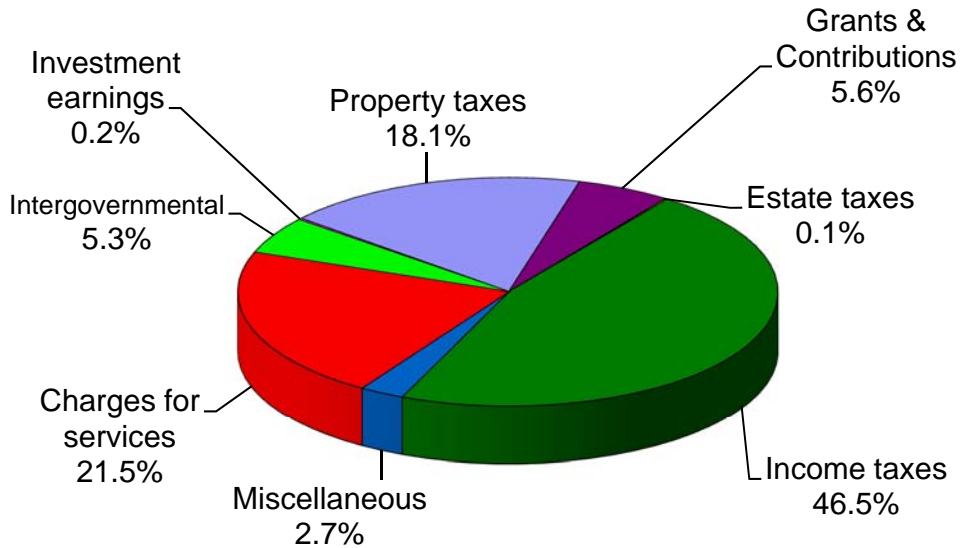
- ❑ The increase in total assets of \$4,027,696 (7.5%) was due primarily to the increase in the cash balances from the issuance of debt for capital improvements which has not been spent.
- ❑ The increase in total liabilities of \$2,429,594 (7.8%) was due primarily to the issuance of new debt related to capital improvements.
- ❑ Net position increased by \$1,568,660 (7.4%)



Governmental activities. The following charts illustrate 2013 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 86.1% of the revenues received by the City.

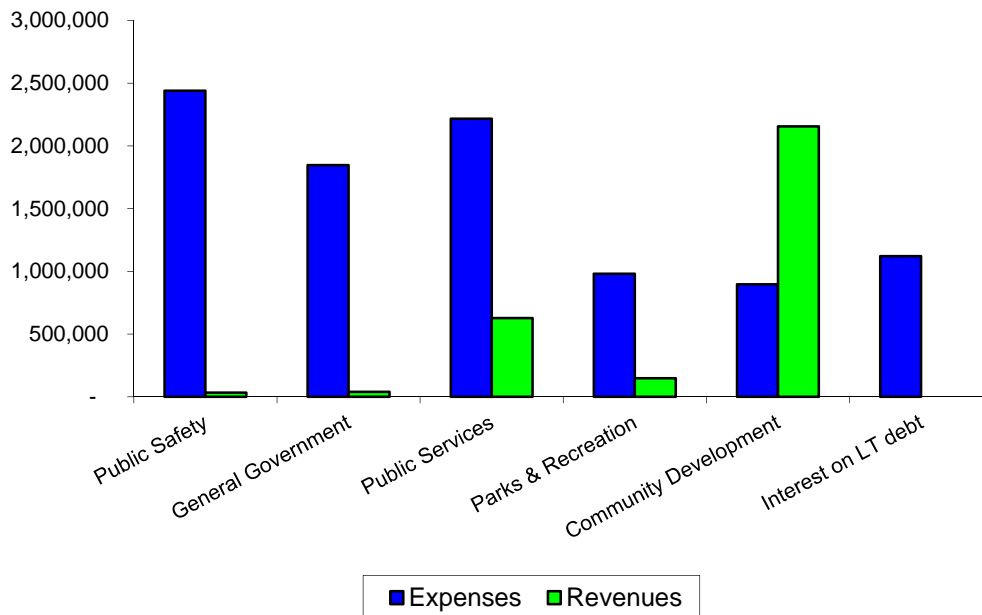
City of Powell, Ohio
 Management's Discussion and Analysis
 (Unaudited)

Revenues by Source - Governmental Activities



Program expenses for community development, public safety, and public service account for 58.5% of the program expenses in 2013. Program revenues account for 27.1% 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>2013</u>	<u>2012</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 2,384,486	\$ 1,979,111
Operating grants & contributions	621,053	608,901
Capital grants & contributions	-	821,861
<i>General Revenues:</i>		
Income taxes	5,146,984	4,782,182
Property taxes	2,003,323	1,848,339
Intergovernmental (unrestricted)	584,024	99,603
Estate taxes	14,118	204,027
Investment earnings	23,871	61,270
Other miscellaneous revenues	294,780	342,752
Total revenues	11,072,639	10,748,046
Expenses:		
Public safety	2,439,689	2,275,656
General government	1,846,603	1,731,950
Public services	2,217,542	1,965,286
Parks and recreation	981,658	951,128
Community development	897,061	10,482,974
Interest on long-term debt	1,121,426	1,359,578
Total expenses	9,503,979	18,766,572
Increase (decrease) in net position	1,568,660	(8,018,526)
Net position----January 1 st	21,204,484	29,223,010

Governmental activities total revenues increased \$324,593 (3.0%) due to the increase in income tax and property tax collections. Program expenses decreased \$9,262,593 (49.4%) due mainly in the issuance of bonds related to the LCIFA and PCIFA in 2012.

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 \$14,271,132, an increase of \$4,911,761 (52.5%) over the prior year.

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 \$5,517,076, while total fund balance was \$7,658,087.

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

The City's general fund increased its fund balance by \$487,756. The key factors in this increase are as follows:

- ❑ Moderate increase in income tax collections over the prior fiscal year.
- ❑ Slight increase in licenses and permits and estate taxes from the prior year.
- ❑ Increased expenditures across departments, due in part to staffing changes.

The City's street maintenance and construction fund increased its fund balance by \$11,095. 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 debt service fund increased its fund balance by \$250,906, during the fiscal year. The increase is largely due to the planning and management of the 2013 bond issuance to result in a shorter repayment schedule.

The City's voted capital improvements fund increased its fund balance by \$4,070,230, during the current fiscal year. This increase is the result of issuing debt towards the end of the year but only limited expenditures were done before year-end.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental activities as of December 31, 2013, amounts to \$38,850,023 net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, machinery and equipment, infrastructure and construction in progress. The total decrease in the City's investment in capital assets for the current fiscal year was \$1,280,062 (3.2%).

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 **43-44** of this report.

Long-term debt. At the end of the current fiscal year, the City had total bonded debt outstanding of \$31,715,000. 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 \$2,035,000 or 6.9%, which was the net effect of the City's principal payments and the debt issuance described in note 8 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 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 \$49,593,763 which is greater than the City's outstanding general obligation debt.

The last few years, the City's debt ratings have changed multiple times. In 2013, the Standard and Poor's rating was increased to AAA for general obligation debt. The Standard and Poor's

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

rating had last changed in 2008 when it increased to AA+. The City has an "Aa1" rating from Moody's for general obligation debt. The Moody's rating had last changed in 2011 when it increased from an "Aa2".

Additional information on the City's long-term debt can be found in note 8 on pages **45-50** of this report.

General Fund Budgetary Highlights

Ordinance #2012-42 appropriated \$6,689,488 for the original 2013 general fund budget which included \$75,000 for contingencies and \$25,000 for adding to the General Fund Reserve. This amount does not include \$261,787 in prior-year encumbrances that were carried over. The total original budget is \$6,951,275. The budget had multiple amendments that increased the budget by \$87,087; this increase was mostly caused by an advance to the Voted Capital Improvement Fund. The budget also was decreased by \$88,699 due to the lapse of prior year encumbrances. The total revised budget is \$6,950,713.

The final budget and the actual results for the general fund varied favorably by \$1,302,595 or 18.74% before adding to the City's General Fund Reserve. This favorable variance is due to significant favorable variations in collection of income tax and licenses and permits, 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 4.6%, which is an increase from a rate of 4.3% a year ago. This compares favorably to the state's average unemployment rate of 7.1% and the national average rate of 6.7%.
- ❑ 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 is looking at a state-wide revision of the municipal income tax laws based on the concept of uniformity.
- ❑ For the last six years, the City hasn't had any significant capital improvements. However, with the passage of the 2012 levy, which enabled the city to issue debt in 2013. The planning and construction of those capital improvements will be completed in the next few years.
- ❑ The City usually projects a decrease in development related revenues such as residential and commercial building permits as the availability of open land is consumed. However, the City has annexed some large parcels that are in the process of being developed which will increase our development related revenues in the short-term.

All of these factors were considered in preparing the City's Budget for the 2014 fiscal year and projecting for the 2015, 2016 and 2017 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.

City of Powell, Ohio
Statement of Net Position
December 31, 2013

	<u>Primary Government</u>	<u>Component Unit</u>
	Governmental Activities	City of Powell Community Improvement Corporation
Assets:		
Cash, cash equivalents and investments	\$ 14,093,893	\$ -
Cash, cash equivalents in segregated accounts	-	27,103
Receivables (net of allowances)	4,425,345	30,000
Prepaid Items	70,891	-
Inventories	18,549	-
Capital assets:		
Land	4,023,159	-
Construction in progress	142,966	-
Other capital assets, net of accumulated depreciation	34,683,898	-
Total assets	<u>57,458,701</u>	<u>57,103</u>
Deferred Outflows of Resources:		
Deferred amount on refunding	602,390	-
Total deferred outflows of resources	<u>602,390</u>	<u>-</u>
Liabilities:		
Accounts payable	85,167	30,000
Accrued wages and benefits	144,659	-
Due to other governments	90,332	-
Accrued interest payable	119,268	-
Long-term liabilities:		
Due within one year		
Accrued vacation and sick leave	125,982	-
Bonds payable	1,965,000	-
Due in more than one year		
Accrued vacation and sick leave	201,536	-
Bonds payable	30,559,397	-
Total liabilities	<u>33,291,341</u>	<u>30,000</u>
Deferred Inflows of Resources:		
Property and other local taxes	1,996,606	-
Total deferred inflows of resources	<u>1,996,606</u>	<u>-</u>
Net Position:		
Net investment in capital assets	\$ 27,112,009	\$ -
Restricted for:		
Street maintenance	962,210	-
Capital projects	1,094,214	-
Parks and recreation	134,430	-
Public safety	45,028	-
Unrestricted	(6,574,747)	27,103
Total net position	<u>\$ 22,773,144</u>	<u>\$ 27,103</u>

See accompanying notes to the basic financial statements.



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City of Powell, Ohio
Balance Sheet
Governmental Funds
December 31, 2013

	General Fund	Street Construction and Maintenance Fund	Debt Service Fund	Voted Capital Improvements Fund
Assets:				
Cash, cash equivalents and investments	\$ 7,545,846	\$ 680,408	\$ 290,165	\$ 4,075,795
Receivables (net of allowances)	2,420,503	277,803	1,312,476	4,415
Prepaid Items	70,442	6	-	-
Inventories	-	18,549	-	-
Total assets	<u>\$ 10,036,791</u>	<u>\$ 976,766</u>	<u>\$ 1,602,641</u>	<u>\$ 4,080,210</u>
Liabilities:				
Accounts payable	\$ 52,284	\$ 6,696	\$ -	\$ 9,980
Accrued wages and benefits	144,377	-	-	-
Due to other governments	89,738	-	-	-
Accrued vacation and sick leave	17,634	-	-	-
Total liabilities	<u>304,033</u>	<u>6,696</u>	<u>-</u>	<u>9,980</u>
Deferred Inflows of Resources:				
Property and other local taxes	502,121	-	1,121,408	-
Unavailable revenue	1,572,550	229,027	168,666	-
Total deferred inflows of resources	<u>2,074,671</u>	<u>229,027</u>	<u>1,290,074</u>	<u>-</u>
Fund Balances:				
Nonspendable:				
Prepays	70,442	6	-	-
Inventories	-	18,549	-	-
Restricted	-	722,488	312,567	4,070,230
Committed	140,545	-	-	-
Assigned	1,930,024	-	-	-
Unassigned	5,517,076	-	-	-
Total fund balances	<u>7,658,087</u>	<u>741,043</u>	<u>312,567</u>	<u>4,070,230</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 10,036,791</u>	<u>\$ 976,766</u>	<u>\$ 1,602,641</u>	<u>\$ 4,080,210</u>

See accompanying notes to the basic financial statements.

Other Governmental Funds	Total Governmental Funds
\$ 1,501,679	\$ 14,093,893
410,148	4,425,345
443	70,891
-	18,549
<u>\$ 1,912,270</u>	<u>\$ 18,608,678</u>
\$ 16,207	\$ 85,167
282	144,659
594	90,332
-	17,634
<u>17,083</u>	<u>337,792</u>
373,077	1,996,606
32,905	2,003,148
<u>405,982</u>	<u>3,999,754</u>
443	70,891
-	18,549
1,283,042	6,388,327
205,720	346,265
-	1,930,024
-	5,517,076
<u>1,489,205</u>	<u>14,271,132</u>
<u>\$ 1,912,270</u>	<u>\$ 18,608,678</u>



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City of Powell, Ohio
 Reconciliation of the Balance Sheet to the Statement
 of Net Position - Governmental Funds
 December 31, 2013

Total Governmental Fund Balances \$ 14,271,132

Amounts reported for governmental activities in the statement of net position are different due to the following :

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 38,850,023

Other long-term assets are not available to pay for current period expenditures and therefore are reported as deferred inflows of resources in the funds.

Property taxes	20,416	
Income taxes	1,377,216	
Estate taxes	1,133	
Intergovernmental revenues	558,595	
Licenses and permits	31,578	
Charges for services	14,210	
		2,003,148

Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:

Interest Payable	(119,268)	
Accrued vacation and sick leave	(309,884)	
Unamortized deferred amount on refunding	602,390	
Bonds payable, net	(31,715,000)	
Premium on bonds, net	(809,397)	
		(32,351,159)

Net Position of Governmental Activities \$ 22,773,144

See accompanying notes to the basic financial statements.

City of Powell, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2013

	General Fund	Street Construction and Maintenance Fund	Debt Service Fund	Voted Capital Improvements Fund
Revenues:				
Taxes:				
Property	\$ 520,641	\$ -	\$ 1,196,659	\$ -
Income	4,831,415	-	-	-
Intergovernmental:				
Estate	136,170	-	-	-
Motor Fuel	-	340,775	-	-
Other Intergovernmental	260,779	214,701	156,039	-
Licenses and permits	685,374	-	-	-
Charges for services	45,565	-	-	-
Fines and forfeitures	4,042	-	-	-
Development charges	-	-	1,614,720	-
Investment earnings	26,318	679	-	(3,386)
Miscellaneous	71,014	-	-	-
Total revenues	<u>6,581,318</u>	<u>556,155</u>	<u>2,967,418</u>	<u>(3,386)</u>
Expenditures:				
Current:				
Public safety	2,353,470	-	-	-
General government	1,561,644	-	16,910	-
Public services	697,367	545,060	-	9,980
Parks and recreation	414,819	-	-	-
Community development	894,342	-	-	-
Debt service:				
Principal	-	-	2,065,000	-
Interest	-	-	1,028,594	-
Issuance costs	-	-	-	69,139
Capital outlay:				
Capital outlay	-	-	-	35,404
Total expenditures	<u>5,921,642</u>	<u>545,060</u>	<u>3,110,504</u>	<u>114,523</u>
Excess (deficiency) of revenues over (under) expenditures	659,676	11,095	(143,086)	(117,909)
Other Financing Sources (Uses):				
Proceeds from sale of capital assets	24,744	-	-	-
Issuance of bonds	-	-	-	4,100,000
Premium on bonds	-	-	189,487	90,144
Insurance claims	3,191	-	-	-
Transfers in	2,645	-	204,505	-
Transfers out	(202,500)	-	-	(2,005)
Total other financing sources (uses)	<u>(171,920)</u>	<u>-</u>	<u>393,992</u>	<u>4,188,139</u>
Net change in fund balances	487,756	11,095	250,906	4,070,230
Fund balance at beginning of year	7,170,331	729,948	61,661	-
Fund balance at end of year	<u>\$ 7,658,087</u>	<u>\$ 741,043</u>	<u>\$ 312,567</u>	<u>\$ 4,070,230</u>

See accompanying notes to the basic financial statements.

Other Governmental Funds	Total Governmental Funds
\$ 340,781	\$ 2,058,081
-	4,831,415
-	136,170
27,987	368,762
37,996	669,515
-	685,374
148,263	193,828
17,363	21,405
47,190	1,661,910
260	23,871
34,065	105,079
<u>653,905</u>	<u>10,755,410</u>
25,777	2,379,247
117,785	1,696,339
23,037	1,275,444
159,858	574,677
-	894,342
-	2,065,000
-	1,028,594
-	69,139
233,029	268,433
<u>559,486</u>	<u>10,251,215</u>
94,419	504,195
-	24,744
-	4,100,000
-	279,631
-	3,191
-	207,150
(2,645)	(207,150)
<u>(2,645)</u>	<u>4,407,566</u>
91,774	4,911,761
1,397,431	9,359,371
<u>\$ 1,489,205</u>	<u>\$ 14,271,132</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, 2013

Net Change in Fund Balances - Total Governmental Funds \$ 4,911,761

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

	Capital outlays	250,283	
	Depreciation expense	<u>(1,530,345)</u>	(1,280,062)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 289,294

The issuance of long-term debt (e.g. bonds, leases) 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 position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

	Issuance of debt	(4,100,000)	
	Premium on issuance of debt	(279,631)	
	Repayment of debt	<u>2,065,000</u>	(2,314,631)

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	(14,009)	
	Interest payable	(33,552)	
	Amortization of deferred amount on refunding	(53,940)	
	Amortization of premium	<u>63,799</u>	(37,702)

Change in Net Position of Governmental Activities \$ 1,568,660

See accompanying notes to the basic financial statements.

City of Powell, Ohio
Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
December 31, 2013

	<u>Agency Funds</u>
Assets	
Cash and investments	\$ 272,530
Accounts Receivable	142
Total assets	<u>\$ 272,672</u>
Liabilities	
Due to others	\$ 272,672
Total liabilities	<u>\$ 272,672</u>

See accompanying notes to the basic financial statements.

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 2013, 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 13. 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 12A and 12B, 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.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Government-wide and fund financial statements

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.*”

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.

In January 2013, the GASB issued Statement No. 69, “*Government Combinations and Disposals of Government Operations.*” This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. This Statement requires disclosures to be made about government combinations and disposals of government operations to enable financial statement users to evaluate the nature and financial effects of those transactions. The requirements of this Statement are effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013, and should be applied on a prospective basis. The City has not determined the effects, if any; GASB Statement No. 69 will have on its financial statements.

In April 2013, the GASB issued Statement No. 70, “*Accounting and Financial Reporting for Non-exchange Financial Guarantees.*” This Statement requires a government that extends a non-exchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. Furthermore, this Statement requires that a government that has issued an obligation guaranteed in a non-exchange transaction to recognize revenue to the extent of the reduction in its guaranteed liabilities. This Statement also requires a government that is required to repay a guarantor for making a payment on a guaranteed obligation or legally assuming the guaranteed obligation to continue to recognize a liability until legally released as an obligor. New information is also required to be disclosed by governments that receive non-exchange financial guarantees. The provisions of this Statement are effective for reporting periods beginning after June 15, 2013. The City has not determined the effects, if any; GASB Statement No. 70 will have on its financial statements.

In November 2013, the GASB issued Statement No. 71, “*Pension Transition for Contributions Made Subsequent to the Measurement Date—an Amendment of GASB Statement No. 68.*” The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, “*Accounting and Financial Reporting for Pensions.*” The issue relates to amounts associated with contributions, if any, made by a state or local government employer or non-employer contributing entity to a defined benefit pension plan after the measurement date of the government’s

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

beginning net pension liability. This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68; effective for fiscal years beginning after June 15, 2014. The City has not determined the effects, if any; GASB Statement No. 71 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 position. The statement of activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

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, 2013

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 position and changes in net position. 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, 2013, but were levied to finance 2014 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.

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

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance.

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

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

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

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

Capital Projects – Voted Capital Improvements Fund – The Voted Capital Improvements Fund accounts for the activity related to a bond issuance done to fund capital improvements that were voted on and approved by the residents in November of 2012 to replace an existing issue expiring in 2013.

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, ODNR Grant, and the Police Canine Support Fund.

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, 2013

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, 2013 the Net Annual Percentage Yield (APY) for STAR Plus was .20%

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

2. Receivables and Payables

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, 2013

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 2013 represent the collection of 2012 taxes. Real property taxes received in 2013 were levied after October 1, 2012, on the assessed values as of January 1, 2012, 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 2013 represent the collection of 2012 taxes. Public utility real and tangible personal property taxes received in 2013 became a lien on December 31, 2012, were levied after October 1, 2012, 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, 2013, 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 2013 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, 2013, was \$3.96 per \$1,000 of assessed value. The assessed values of real property, public utility property, and tangible personal property upon which 2013 property tax receipts were based are as follows:

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Category	Amount
Real Property	
Agricultural/Residential	\$426,047,910
Commercial/Industrial	46,265,090
Public Utility Property	
Real	8,550
Tangible Personal Property	0
Total Assessed Value	\$472,321,550

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, 2013, 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 position but are not reported on the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and reductions during the year. Donated capital assets are recorded at their fair market value on the date donated. The City maintains a capitalization threshold of five thousand dollars (\$5,000). Improvements are capitalized. The

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2013

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 2013.

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:

Non-spendable – The non-spendable classification includes amounts that cannot be spent because they are not in a spendable form or are legally or contractually

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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’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

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

December 31, 2013, 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, 2013

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, 2013, the carrying value of the City's cash deposits was \$6,535,972, of which \$3,753,982 was non-negotiable certificates of deposit. Cash balances per the banks were \$6,736,241. \$4,587,561 of the City's deposits was insured by Federal depository insurance, which includes \$964,644 held in a STAR Plus account. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of December 31, 2013, \$2,148,680 of the City's bank balance was exposed to custodial risk as follows:

Uninsured and collateral held by the pledging financial institutions agents not in the City's name	\$2,148,680
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Interest revenue credited to the General Fund during 2013 was \$26,318, which includes \$20,842 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, 2013 fair value was \$59,271 below the City's net cost for its investments. At December 31, 2012 fair value was \$4,274 above 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, 2013

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, 2013. The annualized yield at December 31st was 0.02% with an overnight yield of 0.02%. 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, 2013 were 53.4 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, 2013 the Net Annual Percentage Yield (APY) for STAR Plus was .20%

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, 2013 were 547.47 days or 1.52 years. The StarOhio balances which is excluded from the aforementioned average days to maturity calculation, has an average days to maturity of 53.4 days.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

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 this state; or other subdivisions of the state (such as municipalities and school districts) that are rated at the time of purchase in the double-A category or higher as established by one of the nationally recognized standard rating services.
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 Ohio subdivision's funds, include but are not limited to, 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, 2013

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 60 months</u>
State of Ohio Bonds	\$ 2,131,279	\$ -	\$ 752,471	\$ 1,378,808	\$ -
Federal Home Loan Mtg.	1,447,755	951,481	-	-	496,274
Federal Home Loan Bank	400,423	400,423	-	-	-
Federal National Mtg Assoc.	2,580,639	-	501,324	1,098,097	981,218
Ohio Subdivisions	255,610	255,610	-	-	-
StarOhio	1,014,745	1,014,745	-	-	-
Total investments	<u>\$ 7,830,451</u>	<u>\$ 2,622,259</u>	<u>\$ 1,253,795</u>	<u>\$ 2,476,905</u>	<u>\$ 1,477,492</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), Student Loan Marketing Association (SLMA), Government National Mortgage Association (GNMA), and Tennessee Valley Authority (TVA). The investments in FHLMC, FHLB 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. The Ohio State Common SCHS are rated Aa1 by Moody's and AA+ by Standard and Poor's. The Ohio subdivision bonds were rated Aa1 by Moody's and AAA by Standard and Poor's. State of Ohio bonds have a rating by Moody's of Aa2 and Standard and Poor's has rated them 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, 2013

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, 2013.

Investments (summarized above)	\$ 7,830,451
Certificate of deposits	3,753,982
Carry amount of the City's deposits	<u>2,781,990</u>
Total	<u>\$ 14,366,423</u>
Cash and Investments:	
Governmental Activities -	\$ 14,093,893
Governmental funds	
Agency funds	<u>272,530</u>
Total	<u>\$ 14,366,423</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	Voted Capital Improvements		
Receivables:						
Interest	\$ 30,707	\$ 1,513	\$ -	\$ 4,415	\$ 495	\$ 37,130
Taxes	2,178,263	-	\$ 1,156,483	-	375,145	3,709,891
Intergovernmental	165,286	276,290	150,093	\$ -	34,490	626,159
Other	46,247	-	5,900	-	18	52,165
Total receivables	\$ 2,420,503	\$ 277,803	\$ 1,312,476	\$ 4,415	\$ 410,148	\$ 4,425,345

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, 2013

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:

	GOVERNMENTAL MAJOR FUNDS				Nonmajor Governmental Funds	Governmental Total
	<u>General</u>	<u>Street Const. & Maint.</u>	<u>Debt Service</u>	<u>Voted Capital Improvements</u>		
Deferred inflows:						
Property & Other Local						
Taxes	\$ 502,121	\$ -	\$ 1,121,408	\$ -	\$ 373,077	\$ 1,996,606
Other	1,572,550	229,027	168,666	-	32,905	2,003,148
Total deferred inflows	<u>\$ 2,074,671</u>	<u>\$ 229,027</u>	<u>\$ 1,290,074</u>	<u>\$ -</u>	<u>\$ 405,982</u>	<u>\$ 3,999,754</u>

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

NOTE 4- FUND BALANCE

Fund balance is classified as non-spendable, 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	Voted Capital Improvement	Debt Service	Other Governmental Funds	Total Governmental Funds
Nonspendable for:						
Prepaid items	\$ 70,442	6	-	-	\$ 443	\$ 70,891
Inventories	\$ -	\$ 18,549	-	-	-	18,549
Total Nonspendable	<u>70,442</u>	<u>18,555</u>	<u>-</u>	<u>-</u>	<u>443</u>	<u>89,440</u>
Restricted for:						
Debt Service	-	-	-	\$ 312,567	-	312,567
Capital Outlays	-	-	4,070,230	-	942,955	5,013,185
Street Maintenance	-	722,488	-	-	221,167	943,655
Parks and recreation	-	-	-	-	73,892	73,892
Public Safety	-	-	-	-	45,028	45,028
Other	-	-	-	-	-	-
Total Restricted	<u>-</u>	<u>722,488</u>	<u>4,070,230</u>	<u>312,567</u>	<u>1,283,042</u>	<u>6,388,327</u>
Committed for:						
CORMA	24,958	-	-	-	-	24,958
27th Payroll	115,587	-	-	-	-	115,587
Parks and recreation	-	-	-	-	60,095	60,095
Capital Outlays	-	-	-	-	145,625	145,625
Total Committed	<u>140,545</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>205,720</u>	<u>346,265</u>
Assigned for:						
Capital Outlays	-	-	-	-	-	-
Unpaid Obligations	231,616	-	-	-	-	231,616
Future Appropriations	1,698,408	-	-	-	-	1,698,408
Total Assigned	<u>1,930,024</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,930,024</u>
Unassigned	5,517,076	-	\$ -	-	-	5,517,076
Total Fund Balance	<u>\$ 7,658,087</u>	<u>\$ 741,043</u>	<u>\$ 4,070,230</u>	<u>\$ 312,567</u>	<u>\$ 1,489,205</u>	<u>\$14,271,132</u>

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2013, was as follows:

	Balance 12/31/2012	Additions	Reductions	Transfer	Balance 12/31/2013
Governmental Activities:					
Nondepreciable Capital Assets					
Land	\$ 4,023,159	\$ -	\$ -	\$ -	\$ 4,023,159
Construction in Progress	142,966	-	-	-	142,966
Total Nondepreciable Capital Assets	<u>4,166,125</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,166,125</u>
Depreciable Capital Assets					
Land Improvements:					
Land Improvements	8,631,922	-	-	-	8,631,922
Bike Paths	1,484,228	-	-	-	1,484,228
Buildings	6,334,190	-	-	-	6,334,190
Equipment	731,295	17,977	-	-	749,272
Vehicles	875,389	232,306	(20,897)	-	1,086,798
Streets	19,715,706	-	-	-	19,715,706
Storm Sewer	15,675,521	-	-	-	15,675,521
Total Depreciable Capital Assets	<u>53,448,251</u>	<u>250,283</u>	<u>(20,897)</u>	<u>-</u>	<u>53,677,637</u>
Less Accumulated Depreciation for:					
Land Improvements:					
Land Improvements	(3,200,018)	(441,121)	-	-	(3,641,139)
Bike Paths	(319,110)	(24,736)	-	-	(343,846)
Buildings	(1,018,511)	(126,682)	-	-	(1,145,193)
Equipment	(476,606)	(61,179)	-	-	(537,785)
Vehicles	(578,318)	(124,983)	20,897	-	(682,404)
Streets	(7,704,089)	(438,133)	-	-	(8,142,222)
Storm Sewer	(4,187,639)	(313,511)	-	-	(4,501,150)
Total Accumulated Depreciation	<u>(17,484,291)</u>	<u>(1,530,345)</u>	<u>20,897</u>	<u>-</u>	<u>(18,993,739)</u>
Total Depreciable Capital Assets, Net					
Governmental Activities Capital Assets, Net	35,963,960	(1,280,062)	-	-	34,683,898
	<u>\$ 40,130,085</u>	<u>\$ (1,280,062)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,850,023</u>

The City had no contributed assets during 2013.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

NOTE 5 – CAPITAL ASSETS (continued)

Depreciation expense was charged to governmental functions as follows:

Governmental Activities	
Public Safety	\$131,669
General Government	150,614
Public Services	861,548
Parks and Recreation	384,654
Community Development	1,860
Total Depreciation Expense - Governmental Activities	\$1,530,345

NOTE 6 – INTERFUND TRANSACTIONS

During 2013, the General Fund made transfers to the Debt Service Fund in the amount of \$202,500, to move funds to debt service funds as debt payments came due.

Additionally, the General Fund advanced \$100,000 to the Voted Capital Improvement Fund, which was returned to the General Fund after the bond proceeds were received. As of December 31, 2013, there were not outstanding advances due back to the General Fund.

NOTE 7 – CONTRACTUAL COMMITMENTS

At December 31, 2013, the City had contractual commitments as follows:

Company	Contract Amount	Amount Remaining on Contract
Burgess & Niple, Ltd	\$ 49,900	\$ 49,900
Auditor of State	\$ 19,800	\$ 19,800
Meyers & Associates	\$ 25,000	\$ 18,726
R.C. Systems, Inc.	\$ 15,000	\$ 5,000
Kennedy Cottrell Richards, LLC	\$ 11,250	\$ 11,250

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, 2013 were as follows:

	<u>General</u> <u>Fund</u>	<u>SCM&R</u> <u>Fund</u>	<u>Voted Capital</u> <u>Improvements</u> <u>Fund</u>	<u>Other</u> <u>Governmental</u> <u>Funds</u>	<u>Total</u>
Encumbrances, net of related payables	<u>\$ 231,616</u>	<u>\$32,618</u>	<u>\$28,706</u>	<u>\$37,782</u>	<u>\$330,722</u>

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

NOTE 8 – LONG TERM LIABILITIES

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

Bonds payable outstanding at December 31, 2013	\$ 31,715,000
Unamortized premium on bonds	<u>809,397</u>
Total	<u>\$ 32,524,397</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. The proceeds of the sale of the refunding bonds were deposited in the Escrow Fund within the City's bond retirement fund, and were used to advance refund the Refunded Bonds. The Escrow Fund was 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, 2013

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, 2013

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.

Municipal Facilities Construction and Improvement Bonds 2013

In 2013, the City issued \$4,100,000 in voted general obligation bonds for the purpose of constructing, improving, and repairing City infrastructure, bike paths and parks. The Bond issuance cost incurred and related premium on the issuance were \$90,144 and \$279,631, respectively. The bond issue summary is as follows:

- ◆ \$4,100,000 in bonds, dated October 3, 2013 maturing December 1, 2020 were issued for the purpose of constructing, improving, and repairing streets, roads, sewer and other related infrastructure improvements; constructing, improving, and repairing municipal parks, bike paths, and other park-related infrastructure; constructing, improving, and repairing the City's Public Service Facility, with related site improvements and appurtenances thereto; and constructing and improving general municipal improvements.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

NOTE 8 – LONG TERM LIABILITIES (continued)

B. Compensated Absences

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

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

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

The compensated absences liability will be paid from the fund from which the employees' salaries are paid. These funds include the General Fund and the Parks and Recreation Programming special revenue fund. As of December 31, 2013, the compensated absences payable is \$309,884. The short-term liability, or \$108,348 which is due within one year, is the estimated cost to the City for 2014 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>
2014	\$1,965,000	\$1,132,877
2015	2,000,000	1,043,781
2016	2,045,000	973,356
2017	1,860,000	890,726
2018	1,720,000	825,786
2019-2023	6,720,000	3,434,475
2024-2028	6,420,000	2,393,543
2029-2033	6,230,000	1,087,815
2034-2036	2,755,000	187,875
	\$31,715,000	\$11,970,234

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

NOTE 8 – LONG TERM LIABILITIES (continued)

The City's long-term obligations activity for the year ended December 31, 2013 was as follows:

<u>General Obligation Bonds</u>	<u>Balance 12/31/12</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/13</u>	<u>Due Within One Year</u>
Park Improvements 2004 Interest Rate: 2 – 3.5% (Original Amount \$6,000,000)	\$830,000	\$0	\$830,000	\$0	\$0
Police Facility 2006 Interest Rate: 4 – 4.3% (Original Amount \$2,750,000)	1,990,000	0	120,000	1,870,000	125,000
Golf Village 2008 Interest Rate: 3 – 4.2% (Original Amount \$6,900,000)	5,865,000	0	230,000	5,635,000	240,000
Refinanced 1997A & 1999 Interest Rate: 2.00% (Original Amount \$3,155,000)	2,135,000	0	345,000	1,790,000	360,000
Refinanced Golf Village 2002 Interest Rate: 2 -- 5.0% (Original Amount \$9,015,000)	8,945,000	0	300,000	8,645,000	300,000
Powell CIFA Notes 2012 Interest Rate: 1.90 -- 2.05% (Original Amount \$3,130,000)	3,130,000	0	95,000	3,035,000	100,000
Liberty CIFA Developer Bonds 2012 Interest Rate: 1.90 -- 2.05% (Original Amount \$6,785,000)	6,785,000	0	145,000	6,640,000	145,000
Municipal Facilities Const/Imp Bonds 2013 Interest Rate: 2.00—5.00% (Original Amount \$4,100,000)	0	4,100,000	0	4,100,000	695,000
Total General Obligation Bonds	29,680,000	4,100,000	2,065,000	31,715,000	1,965,000
<u>Other Long-Term Obligations</u>					
Compensated Absences Payable	295,875	122,790	108,781	309,884	108,348
Total Other Long-Term Obligations	295,875	122,790	108,781	309,884	108,348
Total Long-Term Obligations	\$29,975,875	\$4,222,790	\$2,173,781	\$32,024,884	\$2,073,348

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

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 \$2,202 for the year ended December 31, 2013. The future minimum lease payments for these leases are as follows:

<u>Year ending</u>	<u>Amount</u>
December 31, 2014	1,752
December 31, 2015	1,752
December 31, 2016	<u>1,320</u>
Total	<u>\$4,824</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, 2013

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	14,817,780	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:

	2013
	<u>General Liability</u>
Unpaid claims – January 1	\$ 0
Incurred claims	2,150
Payment of claims	<u>2,150</u>
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, 2013.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

NOTE 10 – CONTINGENT LIABILITIES (continued)

B. Federal and State Grants

For the period January 1, 2013 to December 31, 2013, 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 - INSURANCE POOLS

Workers' Compensation Group Rating- 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.

Central Ohio Health Care Consortium- On January 1, 2013, the City joined the Central Ohio Health Care Consortium (COHCC), a risk-sharing pool, which provides employee health care benefits for all full-time employees who wish to participate in the employer sponsored health plan. The COHCC consists of ten political subdivisions, including; Obetz, Canal Winchester, Granville, New Albany, Gahanna, Grove City, Worthington, Washington Courthouse, Madison Township and Powell. These entities pool risk for basic medical, hospital, surgical and prescription drug coverage. The City pays monthly contributions to the COHCC, which are used to cover claims and administrative costs, purchase excess loss insurance for the COHCC and establish adequate reserves. Each members' contribution rate is established based on the number of employees enrolled in the plan and the prior loss experience of the respective member group. In total, the members' contributions represent 110 percent of the projected consortium costs to allow for adequate funding to establish and maintain an excess reserve for future operational needs.

The COHCC entered into an agreement with an independent plan supervisor to oversee the day to day operations of the COHCC, such as administration and approval of submitted claims, the payment of operating expenses incurred by the COHCC and preparation of a monthly activity report which is presented to the Board. The COHCC has also entered into an agreement for individual and aggregate excess loss coverage with a commercial insurance carrier. The

NOTE 11 - INSURANCE POOLS (continued)

individual excess loss coverage has been structured to indemnify the COHCC for medical claims paid for an individual in excess of \$175,000 with an unlimited individual lifetime maximum. In the event that the losses of the COHCC in any year exceeds amounts paid to the COHCC, together with all stop-loss, reinsurance and other coverage then in effect, then the payment of all uncovered losses shall revert to and be the sole obligation of the political subdivision against which the claim was made. No such loss has occurred in the past five years. In the event that an entity should withdraw from the plan, the withdrawing member is required to either reimburse the COHCC for claims paid on its behalf or the member must pay the claims directly.

The funds held by the COHCC are maintained in a bank trust account established for the sole purpose and benefit of the COHCC operations. Financial information for the COHCC can be obtained from Ms. Jennifer Teal, Treasurer of the COHCC, 200 South Hamilton Road, Gahanna, Ohio 43230.

NOTE 12 - JOINTLY GOVERNED ORGANIZATIONS

A. Liberty Community Infrastructure Financing Authority

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

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

Financial information can be obtained from the Liberty Community Infrastructure Financing Authority, in care of: 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.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

NOTE 12 - JOINTLY GOVERNED ORGANIZATIONS (continued)

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

NOTE 13 – 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, 2013, the carrying amount of the CIC's cash was \$27,103. Cash balances per the bank were \$27,103. All of the CIC's deposits were insured by Federal depository insurance.

The CIC is exempt from federal income tax under Section 501 (c) (6) of the Internal Revenue Code. The CIC applied for Section 501 (c) (4) status in 2013 and is awaiting the results.

At December 31, 2013, the CIC received all its revenues from contributions from the City of Powell.

NOTE 14 - 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.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

NOTE 14 - DEFINED BENEFIT PENSION PLANS – RETIREMENT BENEFITS (continued)

- 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 2013, member and employer contributions rates were consistent across all three plans. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions (who don't qualify for the Ohio Police and Fire Pension Fund) exist only within the Traditional Pension Plan.

For 2013 member contributions were 10.0 percent of covered payroll for members in state and local classifications. Public safety and law enforcement members contributed 12.0 percent and 12.6 percent, respectively. Effective January 1, 2014, the member contribution rates for public safety and law enforcement members increased to 12.0 percent and 13.0 percent respectively.

The 2013 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, 2013, 2012, and 2011 was \$222,590, \$212,184, and \$223,851, respectively. The City's employee's contributions to OPERS for the years ended December 31, 2013, 2012 and 2011 were \$158,993, \$151,560, and \$159,893, 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

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

NOTE 14 - DEFINED BENEFIT PENSION PLANS – RETIREMENT BENEFITS (continued)

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. That report is also available on OP&F's website at www.op-f.org.

From January 1, 2013 through July 1, 2013, plan members were required to contribute 10.0 percent of their annual covered salary. From July 2, 2013 through December 31, 2013, plan members were required to contribute 10.75 percent of their annual covered salary. Throughout 2013, Employers were required to contribute 19.5 percent and 24 percent respectively for police officers and firefighters. The City of Powell's contributions to the OP&F for the years ended December 31, 2013, 2012, and 2011 were \$266,697, \$261,400, and \$267,186, respectively; or 53 percent of the required contributions for 2012, 57 percent of the required contributions for 2011 and 62 percent of required contributions for 2010. The City's employee's contributions to OP&F for the years ended December 31, 2013, 2012 and 2011 were \$141,591, \$134,051, and \$137,019, respectively.

NOTE 15 - 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.

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.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

NOTE 15- POSTEMPLOYMENT BENEFITS (continued)

- (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 2013, 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 1.0 percent during calendar year 2013. The portion of employer contributions allocated to health care for members in the Combined Plan was 1.0 percent during calendar year 2013. Effective January 1, 2014, the portion of employer contributions allocated to healthcare was raised to 2.0 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.

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, 2013 was \$15,893 (.0714 of actual contributions for the period January 1 through December 31, 2013) and was allocated to the healthcare plan. The City's prior year contributions to OPERS for the years ending December 31, 2012 and 2011 was \$60,621 (.2857 for the period of January 1 through December 31, 2012) and \$63,954 (.2857 for the period of January 1 through December 31, 2011), 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

- (1) **Plan Description.** The City of Powell contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored health care program, a cost-sharing multiple-employer defined postemployment health care plan administered by OP&F. OP&F provides healthcare benefits including coverage for medical, prescription drugs, dental, vision, Medicare Part B Premium and long-term care to retirees, qualifying benefit recipients and their eligible dependents.

OP&F provides access to post-retirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit or is a spouse or eligible dependent child of such person. The health care coverage

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2013

NOTE 15- POSTEMPLOYMENT BENEFITS (continued)

provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 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 are codified in Chapter 742 of the Ohio Revised Code.

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the Plan. That report may be obtained by writing to 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.

- (2) **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, 19.5 percent and 24 percent of covered payroll for police and fire employers, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

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. The portion of employer contributions allocated to health care was 4.69 percent of covered payroll from January 1, 2013 through May 31, 2013 and 2.85 percent of covered payroll from June 1, 2013 through December 31, 2013. 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 Sections 115 and 401(h).

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.

The City of Powell's contributions to OP&F for the years ending December 31, 2013, 2012 and 2011 were \$266,697, \$261,400, and \$267,186, respectively, of which \$51,367 (.241 of contributions from January 1, 2013 through May 31, 2013 and .146 for the period of June 1, 2013 through December 31, 2013); \$90,444 (.346 for the period of January 1 through December 31, 2012); and \$92,446 (.346 for the period of January 1 through December 31, 2011), respectively, was allocated to the healthcare plan.

City of Powell, Ohio
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2013

Revenues:	Original Budget	Final Budget	Actual	Variance
Income tax	\$ 4,590,291	\$ 4,590,291	\$ 4,832,261	\$ 241,970
Property tax	503,172	503,172	510,611	7,439
Intergovernmental	253,700	253,700	259,528	5,828
Estate tax	17,500	17,500	136,170	118,670
Licenses and permits	443,350	443,350	684,213	240,863
Charges for services	45,150	45,150	45,565	415
Fines and forfeits	6,850	6,850	4,169	(2,681)
Investment earnings	100,000	100,000	61,311	(38,689)
Miscellaneous	55,000	55,000	99,402	44,402
Total revenues	6,015,013	6,015,013	6,633,230	618,217
Expenditures:				
Current:				
Public safety	2,300,910	2,290,953	2,234,276	56,677
General government	1,817,466	1,719,070	1,543,291	175,779
Public services	705,809	687,183	567,293	119,890
Parks and recreation	517,204	506,412	428,481	77,931
Community development	958,399	988,295	903,046	85,249
Capital outlay	448,987	456,300	410,608	45,692
Total expenditures	6,748,775	6,648,213	6,086,995	561,218
Excess (deficiency) of revenues over expenditures	(733,762)	(633,200)	546,235	1,179,435
Other Financing Sources (Uses):				
Operating transfers-in	-	-	2,646	2,646
Operating transfers-out	(202,500)	(202,500)	(202,500)	-
Advances repaid	-	-	120,514	120,514
Advances out	-	(100,000)	(100,000)	-
Total other financing sources (uses)	(202,500)	(302,500)	(179,340)	123,160
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(936,262)	(935,700)	366,895	1,302,595
Fund balances at beginning of the year	6,673,820	6,673,820	6,673,820	-
Prior year encumbrances appropriated	173,088	173,088	173,088	-
Lapsed encumbrances	88,699	88,699	88,699	-
Fund balances at end of year	\$ 5,999,345	\$ 5,999,907	\$ 7,302,502	\$ 1,302,595

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

Excess of revenues and other financing sources over expenditures and other uses per the Budgetary Comparison Schedule	\$ 366,895
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at December 31, 2012	(325,705)
Accrued as receivables at December 31, 2013 but not recognized in budget	181,214
(Increases) decreases from expenditures:	
Accrued as liabilities at December 31, 2012 recognized as expenditures (GAAP) but not in budget	111,493
Accrued as liabilities at December 31, 2013	(133,591)
Fair value adjustment for investments	287,450
Encumbrances outstanding - Budget basis	-
Funds budgeted as Special Revenue Funds	-
Net change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balances	\$ 487,756

City of Powell, Ohio
Budgetary Comparison Schedule
Street Construction and Maintenance Fund
For the Year Ended December 31, 2013

Revenues:	Original Budget	Final Budget	Actual	Variance
Intergovernmental				
Motor fuel tax	\$ 513,500	\$ 513,500	\$ 552,577	\$ 39,077
Investment earnings	6,800	6,800	4,327	(2,473)
Total revenues	<u>520,300</u>	<u>520,300</u>	<u>556,904</u>	<u>36,604</u>
Expenditures:				
Current:				
Public services	677,561	692,122	591,945	100,177
Total expenditures	<u>677,561</u>	<u>692,122</u>	<u>591,945</u>	<u>100,177</u>
Excess (deficiency) of revenues over expenditures	(157,261)	(171,822)	(35,041)	136,781
Other Financing Sources (Uses):				
Operating transfers-in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and and other uses	(157,261)	(171,822)	(35,041)	136,781
Fund balances at beginning of the year	637,041	637,041	637,041	-
Prior year encumbrances appropriated	2,122	2,122	2,122	-
Lapsed encumbrances	40,439	40,439	40,439	-
Fund balances at end of year	<u>\$ 522,341</u>	<u>\$ 507,780</u>	<u>\$ 644,561</u>	<u>\$ 136,781</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:

Excess of revenues and other financing sources over expenditures and other uses per the Budgetary Comparison Schedule	\$ (35,041)
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at December 31, 2012	(46,060)
Accrued as receivables at December 31, 2013 but not recognized in budget	45,311
(Increases) decreases from expenditures:	
Accrued as liabilities at December 31, 2012 recognized as expenditures (GAAP) but not in budget	(4,287)
Accrued as liabilities at December 31, 2013	11,859
Enumbrances outstanding - Budget basis	39,313
Fair value adjustment for investments	
Net change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balances	<u>\$ 11,095</u>



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City of Powell, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2013

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 2013.

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 2013 various transfer of appropriations and supplemental appropriations were made in the following amounts:

General Fund	\$ (562)
Street Construction and Maintenance Fund	\$ 14,561
Debt Service Fund	\$ 50,000
Voted Capital Improvements	\$ 262,005
Nonmajor Special Revenue Funds	\$ 29,576
Nonmajor Capital Project Funds	\$ 427,019

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, 2013

General Fund Budgetary Highlights

The difference between the original appropriated budget and the final amended budget was (\$562) summarized as follows:

- \$261,787 was the carry forward of prior year (2012) encumbrances was added to the original appropriated budget. \$88,699 of the carry forward of prior year (2012) encumbrances was lapsed during the fiscal year.
- \$88,135 in supplemental appropriations was mostly due to a request for transfers and advances to various funds throughout the year. The supplemental appropriations were slightly less than the lapsed encumbrances which resulted in an overall decrease of the original budgeted amounts to the final budgeted amounts.

Special Revenue Funds: Street Construction and Maintenance Fund

The difference between the original budget and the final amended budget was \$14,561 summarized as follows:

- \$42,561 was the carry forward of prior year (2012) encumbrances was added to the original appropriated budget. \$40,439 of the carry forward of prior year (2012) encumbrances was lapsed during the fiscal year.
- \$55,000 in supplemental appropriations was mostly due to an increased need for road salt during the winter months as a result of several winter storms.

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 least 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), 27th 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.

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.

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

City of Powell, Ohio
Description of All Funds

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

Capital Projects Funds

A capital projects fund is used for the acquisition or construction of major capital facilities, other than those financed by proprietary funds and trust funds. Capital projects funds are the fourth of five governmental fund types.

Voted Capital Improvement Fund

This fund was established to receive all funding for the capital improvement levy and pay the expenditures associated with the acquisition and construction of parks and other capital items throughout the City, as determined necessary by City Council.

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.

City of Powell, Ohio
Description of All Funds

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.

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.

Police Canine Support Fund

This fund is supported by donations from the community to fund the City's police canine unit. All expenditures related to the canine unit are accounted for in this fund.

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

Debt Service does not have any nonmajor funds.

Capital Project Funds

Capital Improvement Notes (Projects) Fund

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

Murphy Parkway (Construction) Fund

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

City of Powell, Ohio
Description of All Funds

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.

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.

City of Powell, Ohio
Description of All Funds

Plumbing Inspection Fund

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

Escrowed Deposits Fund

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

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.

City of Powell, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2013

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Cash, cash equivalents and investments	\$ 398,129	\$ 1,103,550	\$ 1,501,679
Receivables (net of allowances)	20,928	389,220	410,148
Prepaid Items	443	-	443
Total assets	<u>\$ 419,500</u>	<u>\$ 1,492,770</u>	<u>\$ 1,912,270</u>
Liabilities:			
Accounts payable	\$ 1,237	\$ 14,970	\$ 16,207
Accrued wages and benefits	282	-	282
Due to other governments	594	-	594
Total liabilities	<u>2,113</u>	<u>14,970</u>	<u>17,083</u>
Deferred Inflows of Resources:			
Property and other local taxes	-	373,077	373,077
Unavailable revenue	16,762	16,143	32,905
Total deferred inflows of resources	<u>16,762</u>	<u>389,220</u>	<u>405,982</u>
Fund Balances:			
Nonspendable:			
Prepays	443	-	443
Restricted	340,087	942,955	1,283,042
Committed	60,095	145,625	205,720
Total fund balances	<u>400,625</u>	<u>1,088,580</u>	<u>1,489,205</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 419,500</u>	<u>\$ 1,492,770</u>	<u>\$ 1,912,270</u>

City of Powell, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2013

	State Highway Improvement	Parks and Recreation Program	Parks and Recreation Development	Enforcement and Education	Board of Pharmacy	ODNR Grant
Assets:						
Cash, cash equivalents and investments	\$ 217,226	\$ 60,971	\$ 69,006	\$ 8,486	\$ 3,981	\$ -
Receivables (net of allowances)	20,685	18	-	-	225	-
Prepaid Items	-	443	-	-	-	-
Total assets	<u>\$ 237,911</u>	<u>\$ 61,432</u>	<u>\$ 69,006</u>	<u>\$ 8,486</u>	<u>\$ 4,206</u>	<u>\$ -</u>
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits	-	282	-	-	-	-
Due to other governments	-	594	-	-	-	-
Total liabilities	<u>-</u>	<u>876</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:						
Unavailable revenue	16,744	18	-	-	-	-
Total deferred inflows of resources	<u>16,744</u>	<u>18</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:						
Nonspendable:						
Prepays	-	443	-	-	-	-
Restricted	221,167	-	69,006	8,486	4,206	-
Committed	-	60,095	-	-	-	-
Total fund balances	<u>221,167</u>	<u>60,538</u>	<u>69,006</u>	<u>8,486</u>	<u>4,206</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 237,911</u>	<u>\$ 61,432</u>	<u>\$ 69,006</u>	<u>\$ 8,486</u>	<u>\$ 4,206</u>	<u>\$ -</u>

Veteran's Memorial	Law Enforcement	Powell Festival	Law Enforcement Assistance Training	Special Events	Police Canine Support	Total Non-major Special Revenue Funds
\$ 3,386	\$ 16,462	\$ 1,500	\$ 120	\$ -	\$ 16,991	\$ 398,129
-	-	-	-	-	-	20,928
-	-	-	-	-	-	443
<u>\$ 3,386</u>	<u>\$ 16,462</u>	<u>\$ 1,500</u>	<u>\$ 120</u>	<u>\$ -</u>	<u>\$ 16,991</u>	<u>\$ 419,500</u>
\$ -	\$ 1,237	\$ -	\$ -	\$ -	\$ -	\$ 1,237
-	-	-	-	-	-	282
-	-	-	-	-	-	594
<u>-</u>	<u>1,237</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,113</u>
-	-	-	-	-	-	16,762
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,762</u>
-	-	-	-	-	-	443
3,386	15,225	1,500	120	-	16,991	340,087
-	-	-	-	-	-	60,095
<u>3,386</u>	<u>15,225</u>	<u>1,500</u>	<u>120</u>	<u>-</u>	<u>16,991</u>	<u>400,625</u>
<u>\$ 3,386</u>	<u>\$ 16,462</u>	<u>\$ 1,500</u>	<u>\$ 120</u>	<u>\$ -</u>	<u>\$ 16,991</u>	<u>\$ 419,500</u>

City of Powell, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2013

	Capital Improvement Notes (Projects)	Murphy Parkway Construction	Village Development	Downtown Public TIF	Sawmill Corridor TIF
Assets:					
Cash, cash equivalents and investments	\$ -	\$ 96,963	\$ 48,662	\$ 893,680	\$ 37,645
Receivables (net of allowances)	-	-	-	307,127	82,093
Total assets	<u>\$ -</u>	<u>\$ 96,963</u>	<u>\$ 48,662</u>	<u>\$ 1,200,807</u>	<u>\$ 119,738</u>
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 14,970
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,970</u>
Deferred Inflows of Resources:					
Property and other local taxes	-	-	-	290,984	82,093
Unavailable revenue	-	-	-	16,143	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>307,127</u>	<u>82,093</u>
Fund Balances:					
Restricted	-	-	-	893,680	22,675
Committed	-	96,963	48,662	-	-
Total fund balances	<u>-</u>	<u>96,963</u>	<u>48,662</u>	<u>893,680</u>	<u>22,675</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ -</u>	<u>\$ 96,963</u>	<u>\$ 48,662</u>	<u>\$ 1,200,807</u>	<u>\$ 119,738</u>

Olentangy/ Liberty	Total Non-major Capital Project Funds
\$ 26,600	\$ 1,103,550
-	389,220
<u>\$ 26,600</u>	<u>\$ 1,492,770</u>
<u>\$ -</u>	<u>\$ 14,970</u>
-	14,970
-	373,077
-	16,143
<u>-</u>	<u>389,220</u>
26,600	942,955
-	145,625
<u>26,600</u>	<u>1,088,580</u>
<u>\$ 26,600</u>	<u>\$ 1,492,770</u>



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City of Powell, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2013

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Taxes:			
Property	\$ -	\$ 340,781	\$ 340,781
Intergovernmental:			
Motor Fuel	27,987	-	27,987
Other Intergovernmental	24,706	13,290	37,996
Charges for services	148,263	-	148,263
Fines and forfeitures	17,363	-	17,363
Development charges	-	47,190	47,190
Investment earnings	260	-	260
Miscellaneous	34,065	-	34,065
Total revenues	<u>252,644</u>	<u>401,261</u>	<u>653,905</u>
Expenditures:			
Current:			
Public safety	25,777	-	25,777
General government	-	117,785	117,785
Public services	8,067	14,970	23,037
Parks and recreation	159,858	-	159,858
Capital outlay:			
Capital outlay	-	233,029	233,029
Total expenditures	<u>193,702</u>	<u>365,784</u>	<u>559,486</u>
Excess (deficiency) of revenues over (under) expenditures	58,942	35,477	94,419
Other Financing Sources (Uses):			
Transfers out	<u>(2,645)</u>	-	<u>(2,645)</u>
Total other financing sources (uses)	<u>(2,645)</u>	-	<u>(2,645)</u>
Net change in fund balances	56,297	35,477	91,774
Fund balance at beginning of year	344,328	1,053,103	1,397,431
Fund balance at end of year	<u>\$ 400,625</u>	<u>\$ 1,088,580</u>	<u>\$ 1,489,205</u>

City of Powell, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2013

	State Highway Improvement	Parks and Recreation Program	Parks and Recreation Development	Enforcement and Education	Board of Pharmacy	ODNR Grant
Revenues:						
Intergovernmental:						
Motor Fuel	\$ 27,987	\$ -	\$ -	\$ -	\$ -	\$ -
Other Intergovernmental	12,598	-	-	-	-	12,108
Charges for services	-	147,663	-	-	-	-
Fines and forfeitures	-	-	-	193	300	-
Investment earnings	260	-	-	-	-	-
Miscellaneous	-	3,388	-	-	-	-
Total revenues	<u>40,845</u>	<u>151,051</u>	<u>-</u>	<u>193</u>	<u>300</u>	<u>12,108</u>
Expenditures:						
Current:						
Public safety	-	-	-	-	-	-
Public services	8,067	-	-	-	-	-
Parks and recreation	-	146,384	2,212	-	-	11,194
Total expenditures	<u>8,067</u>	<u>146,384</u>	<u>2,212</u>	<u>-</u>	<u>-</u>	<u>11,194</u>
Excess (deficiency) of revenues over (under) expenditures	32,778	4,667	(2,212)	193	300	914
Other Financing Sources (Uses):						
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	32,778	4,667	(2,212)	193	300	914
Fund balance at beginning of year	188,389	55,871	71,218	8,293	3,906	(914)
Fund balance at end of year	<u>\$ 221,167</u>	<u>\$ 60,538</u>	<u>\$ 69,006</u>	<u>\$ 8,486</u>	<u>\$ 4,206</u>	<u>\$ -</u>

<u>Veteran's Memorial</u>	<u>Law Enforcement</u>	<u>Powell Festival</u>	<u>Law Enforcement Assistance Training</u>	<u>Special Events</u>	<u>Police Canine Support</u>	<u>Total Non-major Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,987
-	-	-	-	-	-	24,706
600	-	-	-	-	-	148,263
-	16,870	-	-	-	-	17,363
-	-	-	-	-	-	260
-	-	-	-	-	30,677	34,065
<u>600</u>	<u>16,870</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,677</u>	<u>252,644</u>
-	12,091	-	-	-	13,686	25,777
-	-	-	-	-	-	8,067
68	-	-	-	-	-	159,858
<u>68</u>	<u>12,091</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,686</u>	<u>193,702</u>
532	4,779	-	-	-	16,991	58,942
-	-	-	-	(2,645)	-	(2,645)
-	-	-	-	(2,645)	-	(2,645)
532	4,779	-	-	(2,645)	16,991	56,297
2,854	10,446	1,500	120	2,645	-	344,328
<u>\$ 3,386</u>	<u>\$ 15,225</u>	<u>\$ 1,500</u>	<u>\$ 120</u>	<u>\$ -</u>	<u>\$ 16,991</u>	<u>\$ 400,625</u>

City of Powell, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2013

	Capital Improvement Notes (Projects)	Murphy Parkway Construction	Village Development	Downtown Public TIF	Sawmill Corridor TIF
Revenues:					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ 188,135	\$ 152,646
Other Intergovernmental	-	-	-	13,290	-
Development charges	-	-	47,190	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>47,190</u>	<u>201,425</u>	<u>152,646</u>
Expenditures:					
Current:					
General government	-	-	-	2,784	115,001
Public services	-	-	-	-	14,970
Capital outlay:					
Capital outlay	184,155	-	22,345	26,529	-
Total expenditures	<u>184,155</u>	<u>-</u>	<u>22,345</u>	<u>29,313</u>	<u>129,971</u>
Net change in fund balances	(184,155)	-	24,845	172,112	22,675
Fund balance at beginning of year	184,155	96,963	23,817	721,568	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 96,963</u>	<u>\$ 48,662</u>	<u>\$ 893,680</u>	<u>\$ 22,675</u>

<u>Olentangy/ Liberty</u>	<u>Total Non-major Capital Project Funds</u>
\$ -	\$ 340,781
-	13,290
-	47,190
<u>-</u>	<u>401,261</u>
-	117,785
-	14,970
<u>-</u>	<u>233,029</u>
<u>-</u>	<u>365,784</u>
-	35,477
26,600	1,053,103
<u>\$ 26,600</u>	<u>\$ 1,088,580</u>

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, 2013

Revenues:	Adopted Budget	Revised Budget	Actual	Variance
Income tax	\$ 4,590,291	\$ 4,590,291	\$ 4,832,261	\$ 241,970
Property tax	503,172	503,172	510,611	7,439
Intergovernmental	253,700	253,700	259,528	5,828
Estate tax	17,500	17,500	136,170	118,670
Licenses and permits	443,350	443,350	684,213	240,863
Charges for services	45,150	45,150	45,565	415
Fines and forfeits	6,850	6,850	4,169	(2,681)
Investment earnings	100,000	100,000	61,311	(38,689)
Miscellaneous	55,000	55,000	99,402	44,402
Total revenues	6,015,013	6,015,013	6,633,230	618,217
Expenditures:				
Current:				
Public Safety (Police)				
Personal services	2,106,115	2,104,929	2,059,397	45,532
Operating expenditures	194,795	186,024	174,879	11,145
Capital outlay	103,000	103,000	97,934	5,066
General Government (Administration)				
Personal services	231,165	231,165	222,011	9,154
Operating expenditures	23,179	22,787	20,352	2,435
General Government (Comm. Affairs)				
Personal services	77,585	77,585	54,702	22,883
Operating expenditures	35,709	35,826	25,569	10,257
Capital outlay	-	700	611	89
General Government (City Council)				
Personal services	119,815	119,815	118,618	1,197
Operating expenditures	48,694	56,794	48,210	8,584
Capital outlay	-	-	-	-
General Government (Finance)				
Personal services	295,225	295,225	279,410	15,815
Operating expenditures	299,789	313,831	299,399	14,432
Capital outlay	6,009	5,832	5,832	-
General Government (Technology)				
Operating expenditures	81,685	79,560	69,441	10,119
Capital outlay	89,516	105,499	100,021	5,478
General Government (Facility Maintenance)				
Operating expenditures	195,318	184,269	151,926	32,343
Capital outlay	45,562	38,192	22,416	15,776

	Adopted Budget	Revised Budget	Actual	Variance
General Government (Other Charges)				
Operating expenditures	409,302	302,213	253,653	48,560
Public Services				
Personal services	459,290	459,290	390,072	69,218
Operating expenditures	246,519	227,893	177,221	50,672
Capital outlay	186,000	186,000	167,000	19,000
Parks and Recreation (Maintenance)				
Personal services	320,580	318,630	282,932	35,698
Operating expenditures	196,624	187,782	145,549	42,233
Capital outlay	15,400	13,577	13,298	279
Community Development (Building)				
Personal services	296,160	299,160	292,404	6,756
Operating expenditures	37,742	51,751	48,824	2,927
Capital outlay	-	-	-	-
Community Development (Development)				
Personal services	221,250	221,250	183,828	37,422
Operating expenditures	79,571	79,765	64,969	14,796
Capital outlay	3,500	3,500	3,496	4
Community Development (Engineering)				
Personal services	277,475	277,475	262,419	15,056
Operating expenditures	46,201	58,894	50,602	8,292
Capital outlay	-	-	-	-
Total expenditures	6,748,775	6,648,213	6,086,995	561,218
Operating transfers-in	-	-	2,646	2,646
Operating transfers-out	(202,500)	(202,500)	(202,500)	-
Advance repaid	-	-	120,514	120,514
Advance to capital projects funds	-	(100,000)	(100,000)	-
Total other financing sources (uses)	<u>(202,500)</u>	<u>(302,500)</u>	<u>(179,340)</u>	<u>123,160</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(936,262)	(935,700)	366,895	1,302,595
Fund balances at beginning of year	6,673,820	6,673,820	6,673,820	-
Prior year encumbrances appropriated	173,088	173,088	173,088	-
Lapsed encumbrances	88,699	88,699	88,699	-
	<u>\$ 5,999,345</u>	<u>\$ 5,999,907</u>	<u>\$ 7,302,502</u>	<u>\$ 1,302,595</u>

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
Street Construction and Maintenance Fund
For the Fiscal Year Ended December 31, 2013

Revenues:	Adopted Budget	Revised Budget	Actual	Variance
Intergovernmental				
Motor fuel tax	\$ 513,500	\$ 513,500	\$ 552,577	\$ 39,077
Investment earnings	6,800	6,800	4,327	(2,473)
Total revenues	520,300	520,300	556,904	36,604
Expenditures:				
Current:				
Public Service				
Operating expenditures (Maintenance)	526,750	525,000	430,273	94,727
Operating expenditures (Snow/Ice Removal)	143,486	162,122	158,828	3,294
Operating expenditures (Traffic)	7,325	5,000	2,844	2,156
Total expenditures	677,561	692,122	591,945	100,177
Other Financing Sources (Uses):				
Operating transfers-in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(157,261)	(171,822)	(35,041)	136,781
Fund balances at beginning of year	637,041	637,041	637,041	-
Prior year encumbrances appropriated	2,122	2,122	2,122	-
Lapsed encumbrances	40,439	40,439	40,439	-
Fund balances at end of year	\$ 522,341	\$ 507,780	\$ 644,561	\$ 136,781

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
Voted Capital Improvements
For the Fiscal Year Ended December 31, 2013

<u>Revenues:</u>	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Investment earnings	\$ -	\$ -	\$ 2,938	\$ 2,938
Total revenues	-	-	2,938	2,938
<u>Expenditures:</u>				
Current:				
Operating Expenditures	-	60,000	55,995	4,005
Capital Outlay	-	100,000	74,090	25,910
Total expenditures	-	160,000	130,085	29,915
<u>Other Financing Sources (Uses):</u>				
Bond Proceeds	-	4,200,000	4,177,000	(23,000)
Advance from General Fund	-	100,000	100,000	-
Transfer to Debt Service	-	(2,005)	(2,005)	-
Repay Advance to General Fund	-	(100,000)	(100,000)	-
Total other financing sources (uses)	-	4,197,995	4,174,995	(23,000)
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	-	4,037,995	4,047,848	9,853
Fund balances at beginning of year	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Lapsed encumbrances	-	-	-	-
 Fund balances at end of year	 \$ -	 \$ 4,037,995	 \$ 4,047,848	 \$ 9,853

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, 2013

Revenues:	Adopted Budget	Revised Budget	Actual	Variance
Property tax	\$ 1,157,293	\$ 1,168,522	\$ 1,174,256	\$ 5,734
Intergovernmental	157,812	157,812	156,039	(1,773)
Community development charges	1,611,790	1,611,790	1,611,770	(20)
Tap Fees	-	-	2,950	2,950
Total revenues	2,926,895	2,938,124	2,945,015	6,891
Expenditures:				
Current:				
Operating expenditures (Auditor's fees)	18,500	18,500	16,910	1,590
Bond principal	2,065,000	2,065,000	2,065,000	-
Bond interest	1,028,594	1,078,594	1,028,595	49,999
Cost of issuance	-	-	-	-
Total expenditures	3,112,094	3,162,094	3,110,505	51,589
Other Financing Sources (Uses):				
Bond Premium	-	50,000	189,487	139,487
Operating transfers-in	202,500	202,500	204,505	2,005
Total other financing sources (uses)	202,500	252,500	393,992	141,492
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	17,301	28,530	228,502	199,972
Fund balances at beginning of year	61,662	61,662	61,662	-
Lapsed encumbrances	-	-	-	-
Fund balances at end of year	\$ 78,963	\$ 90,192	\$ 290,164	\$ 199,972



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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, 2013

	State Highway Improvement Fund			
	Adopted Budget	Revised Budget	Actual	Variance
Revenues:				
Property tax				-
Intergovernmental				-
Motor fuel tax	\$ 34,950	\$ 34,950	\$ 40,379	\$ 5,429
Investment earnings	1,000	1,000	1,198	198
Charges for services				-
Fines and forfeitures				-
Miscellaneous				-
Total revenues	35,950	35,950	41,577	5,627
Expenditures:				
Current:				
Personal service				
Operating expenditures				
Operating expenditures (Maintenance)	21,202	20,000	2,923	17,077
Operating expenditures (Storm Sewers)	5,000	5,000	-	5,000
Operating expenditures (Traffic)	17,000	12,000	7,421	4,579
Capital outlay				-
Total expenditures	43,202	37,000	10,344	26,656
Other Financing Sources (Uses):				
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	(7,252)	(1,050)	31,233	32,283
Fund balances at beginning of year	178,476	178,476	178,476	-
Prior year encumbrances appropriated	-	-	-	-
Lapsed encumbrances	6,202	6,202	6,202	-
Fund balances at end of year	\$ 177,426	\$ 183,628	\$215,911	\$ 32,283

Parks and Recreation Program Fund				Park and Recreation (Development) Fund			
Adopted Budget	Revised Budget	Actual	Variance	Adopted Budget	Revised Budget	Actual	Variance
			-				-
			-				-
			-				-
\$ 140,000	\$ 140,000	\$ 147,663	\$ 7,663	\$ 7,500	\$ 7,500	\$ -	\$ (7,500)
1,000	1,000	3,389	2,389				-
<u>141,000</u>	<u>141,000</u>	<u>151,052</u>	<u>10,052</u>	<u>7,500</u>	<u>7,500</u>	<u>-</u>	<u>(7,500)</u>
40,080	40,080	34,141	5,939				-
123,621	128,668	121,249	7,419				-
			-				-
			-				-
			-				-
-	-		-	4,643	2,215	2,212	3
<u>163,701</u>	<u>168,748</u>	<u>155,390</u>	<u>13,358</u>	<u>4,643</u>	<u>2,215</u>	<u>2,212</u>	<u>3</u>
			-				-
			-				-
			-				-
			-				-
(22,701)	(27,748)	(4,338)	23,410	2,857	5,285	(2,212)	(7,497)
45,751	45,751	45,751	-	68,075	68,075	68,075	-
7,368	7,368	7,368	-	715	715	715	-
3,453	3,453	3,453	-	2,428	2,428	2,428	-
<u>\$ 33,871</u>	<u>\$ 28,824</u>	<u>\$ 52,234</u>	<u>\$ 23,410</u>	<u>\$ 74,075</u>	<u>\$ 76,503</u>	<u>\$ 69,006</u>	<u>\$ (7,497)</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, 2013

	Enforcement and Education (D.U.I.) Fund			
	Adopted Budget	Revised Budget	Actual	Variance
Revenues:				
Property tax				-
Intergovernmental				-
Motor fuel tax				-
Investment earnings				-
Charges for services				-
Fines and forfeitures	\$ 400	\$ 400	\$ 193	\$ (207)
Miscellaneous				-
Total revenues	<u>400</u>	<u>400</u>	<u>193</u>	<u>(207)</u>
Expenditures:				
Current:				
Personal service				-
Operating expenditures				-
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay				-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses):				
Operating transfers-in				-
Operating transfers-out				-
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	400	400	193	(207)
Fund balances at beginning of year	8,293	8,293	8,293	-
Prior year encumbrances appropriated	-	-	-	-
Lapsed encumbrances	-	-	-	-
Fund balances at end of year	<u>\$ 8,693</u>	<u>\$ 8,693</u>	<u>\$ 8,486</u>	<u>\$ (207)</u>

Board of Pharmacy Fund				Veteran's Memorial Fund			
Adopted Budget	Revised Budget	Actual	Variance	Adopted Budget	Revised Budget	Actual	Variance
			-				-
			-				-
			-				-
\$ 300	\$ 300	\$ 75	\$ (225)	\$ 500	\$ 500	\$ 600	\$ 100
<u>300</u>	<u>300</u>	<u>75</u>	<u>(225)</u>	<u>500</u>	<u>500</u>	<u>600</u>	<u>100</u>
			-				-
			-	500	500	401	99
			-				-
			-				-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>500</u>	<u>401</u>	<u>99</u>
			-				-
			-				-
			-				-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
			-				-
300	300	75	(225)	-	-	199	199
3,906	3,906	3,906	-	2,854	2,854	2,854	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 4,206</u>	<u>\$ 4,206</u>	<u>\$ 3,981</u>	<u>\$ (225)</u>	<u>\$ 2,854</u>	<u>\$ 2,854</u>	<u>\$ 3,053</u>	<u>\$ 199</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, 2013

	Law Enforcement Fund			
	Adopted Budget	Revised Budget	Actual	Variance
Revenues:				
Property tax				-
Intergovernmental				-
Motor fuel tax				-
Investment earnings				-
Charges for services				-
Fines and forfeitures	\$ 12,500	\$ 12,500	\$ 16,871	\$ 4,371
Miscellaneous				-
Total revenues	<u>12,500</u>	<u>12,500</u>	<u>16,871</u>	<u>4,371</u>
Expenditures:				
Current:				
Personal service				-
Operating expenditures	-	5,000	4,950	50
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay	7,245	7,245	7,245	-
Total expenditures	<u>7,245</u>	<u>12,245</u>	<u>12,195</u>	<u>50</u>
Other Financing Sources (Uses):				
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	5,255	255	4,676	4,421
Fund balances at beginning of year	3,201	3,201	3,201	-
Prior year encumbrances appropriated	7,245	7,245	7,245	-
Lapsed encumbrances	-	-	-	-
Fund balances at end of year	<u>\$ 15,701</u>	<u>\$ 10,701</u>	<u>\$ 15,122</u>	<u>\$ 4,421</u>

Police Canine Support Fund				Powell's Golden Days (Festival) Fund			
Adopted Budget	Revised Budget	Actual	Variance	Adopted Budget	Revised Budget	Actual	Variance
-	15,000	30,677	15,677	-	-	-	-
-	15,000	30,677	15,677	-	-	-	-
-	15,000	13,768	1,232	-	-	-	-
-	15,000	13,768	1,232	-	-	-	-
-	-	-	-	-	-	-	-
-	-	16,909	16,909	-	-	-	-
-	-	-	-	1,500	1,500	1,500	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ -	\$ -	\$ 16,909	\$ 16,909	\$ 1,500	\$ 1,500	\$ 1,500	\$ -

(continued)

City of Powell, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (NON-GAAP Budgetary Basis)
 Nonmajor Governmental Funds
 For the Fiscal Year Ended December 31, 2013

	Law Enforcement Assistance (Training) Fund			
	Adopted Budget	Revised Budget	Actual	Variance
Revenues:				
Property tax				-
Intergovernmental				-
Motor fuel tax				-
Investment earnings				-
Charges for services				-
Fines and forfeitures				-
Miscellaneous	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
Expenditures:				
Current:				
Personal service				-
Operating expenditures				-
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay				-
Total expenditures	-	-	-	-
Other Financing Sources (Uses):				
Operating transfers-in				-
Operating transfers-out				-
Advance from General Fund				-
Repay Advance to General Fund				-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	-	-	-	-
Fund balances at beginning of year	120	120	120	-
Prior year encumbrances appropriated	-	-	-	-
Lapsed encumbrances	-	-	-	-
Fund balances at end of year	\$ 120	\$ 120	\$ 120	\$ -

(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, 2013

ARRA Grant				Total Nonmajor Special Revenue Funds			
Adopted Budget	Revised Budget	Actual	Variance	Adopted Budget	Revised Budget	Actual	Variance
-	-	-	-	-	-	-	-
-	-	-	-	\$ 34,950	\$ 34,950	\$ 40,379	\$ 5,429
-	-	-	-	1,000	1,000	1,198	198
-	-	-	-	147,500	147,500	147,663	163
-	-	-	-	13,200	13,200	17,139	3,939
\$ -	\$ -	\$ -	\$ -	11,500	38,795	46,774	7,979
-	-	-	-	208,150	235,445	253,153	17,708
-	-	-	-	-	-	-	-
-	-	-	-	41,780	40,080	34,141	5,939
-	-	-	-	156,637	173,384	164,584	8,800
-	-	-	-	21,202	20,000	2,923	17,077
-	-	-	-	5,000	5,000	-	5,000
-	-	-	-	17,000	12,000	7,421	4,579
-	-	-	-	11,888	9,460	9,457	3
-	-	-	-	-	-	-	-
-	-	-	-	253,507	259,924	218,526	41,398
-	-	-	-	-	-	-	-
-	-	-	-	-	(2,646)	(2,646)	-
-	-	-	-	-	-	-	-
-	(8,407)	(8,407)	-	-	(20,515)	(20,515)	-
-	(8,407)	(8,407)	-	-	(23,161)	(23,161)	-
-	-	-	-	-	-	-	-
-	(8,407)	(8,407)	-	(45,357)	(47,640)	11,466	59,106
8,407	8,407	8,407	-	323,229	323,229	323,229	-
-	-	-	-	39,429	39,429	39,429	-
-	-	-	-	12,198	12,198	12,198	-
\$ 8,407	\$ -	\$ -	\$ -	\$ 329,499	\$ 327,216	\$ 386,322	\$ 59,106



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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, 2013

	Capital Improvement Notes (Project) Fund			
	Adopted Budget	Revised Budget	Actual	Variance
Revenues:				
Property tax				-
Intergovernmental				-
Motor fuel tax				-
Investment earnings				-
Charges for services				-
Fines and forfeitures				-
Miscellaneous	-	\$ 25,000	-	\$ (25,000)
Total revenues	-	25,000	-	(25,000)
Expenditures:				
Current:				
Personal service				-
Operating expenditures				-
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay	\$ 25,000	184,155	\$ 184,155	-
Total expenditures	25,000	184,155	184,155	-
Other Financing Sources (Uses):				
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	(25,000)	(159,155)	(184,155)	(25,000)
Fund balances at beginning of year	184,155	184,155	184,155	-
Prior year encumbrances appropriated	-	-	-	-
Lapsed encumbrances	-	-	-	-
Fund balances at end of year	\$ 159,155	\$ 25,000	\$ -	\$ (25,000)

Murphy Parkway Fund				Village Development Fund			
Adopted Budget	Revised Budget	Actual	Variance	Adopted Budget	Revised Budget	Actual	Variance
			-				-
			-				-
			-	\$ 3,000	\$ 3,000	\$ 47,190	\$ 44,190
			-				-
			-				-
-	-	-	-	3,000	3,000	47,190	44,190
			-				-
			-				-
			-				-
\$ -	\$ 96,963	\$ -	\$ 96,963	-	22,345	22,345	-
-	96,963	-	96,963	-	22,345	22,345	-
			-				-
			-				-
			-				-
-	-	-	-	-	-	-	-
			-				-
			-				-
-	(96,963)	-	96,963	3,000	(19,345)	24,845	44,190
96,963	96,963	96,963	-	23,817	23,817	23,817	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 96,963	\$ -	\$ 96,963	\$ 96,963	\$ 26,817	\$ 4,472	\$ 48,662	\$ 44,190

(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, 2013

	Downtown Tax Increment Financing Public & Housing Fund			
	Adopted Budget	Revised Budget	Actual	Variance
Revenues:				
Property tax	\$ 212,100	\$ 212,100	\$ 188,135	\$ (23,965)
Intergovernmental	13,885	13,885	13,289	(596)
Motor fuel tax				-
Investment earnings				-
Charges for services				-
Fines and forfeitures				-
Miscellaneous				-
Total revenues	<u>225,985</u>	<u>225,985</u>	<u>201,424</u>	<u>(24,561)</u>
Expenditures:				
Current:				
Personal service				-
Operating expenditures	5,125	5,125	2,784	2,341
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay	84,090	80,000	26,529	53,471
Total expenditures	<u>89,215</u>	<u>85,125</u>	<u>29,313</u>	<u>55,812</u>
Other Financing Sources (Uses):				
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	136,770	140,860	172,111	31,251
Fund balances at beginning of year	717,478	717,478	717,478	
Prior year encumbrances appropriated	-	-	-	-
Lapsed encumbrances	4,090	4,090	4,090	-
Fund balances at end of year	<u>\$ 858,338</u>	<u>\$ 862,428</u>	<u>\$ 893,679</u>	<u>\$ 31,251</u>

Total Nonmajor Capital Project Funds			
Adopted Budget	Revised Budget	Actual	Variance
\$ 212,100	\$ 362,600	\$ 340,781	(21,819)
\$ 13,885	\$ 18,885	\$ 13,289	(5,596)
\$ -	\$ -	\$ -	-
\$ -	\$ -	\$ -	-
\$ 3,000	\$ 3,000	\$ 47,190	44,190
\$ -	\$ -	\$ -	-
\$ -	\$ 25,000	\$ -	(25,000)
<u>228,985</u>	<u>409,485</u>	<u>401,260</u>	<u>(8,225)</u>
-	-	-	-
5,125	127,831	117,785	10,046
-	-	-	-
-	-	-	-
109,090	413,403	262,969	150,434
-	-	-	-
<u>114,215</u>	<u>541,234</u>	<u>380,754</u>	<u>160,480</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
114,770	(131,749)	20,506	152,255
1,049,013	1,049,013	1,049,013	-
-	-	-	-
4,090	4,090	4,090	-
<u>\$ 1,167,873</u>	<u>\$ 921,354</u>	<u>\$ 1,073,609</u>	<u>\$ 152,255</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, 2013

	Total Nonmajor Governmental Funds			
	Adopted Budget	Revised Budget	Actual	Variance
Revenues:				
Property tax	\$ 212,100	\$ 362,600	\$ 340,781	\$ (21,819)
Intergovernmental	13,885	18,885	13,289	(5,596)
Motor fuel tax	34,950	34,950	40,379	5,429
Investment earnings	1,000	1,000	1,198	198
Charges for services	150,500	150,500	194,853	44,353
Fines and forfeitures	13,200	13,200	17,139	3,939
Miscellaneous	11,500	63,795	46,774	(17,021)
Total revenues	437,135	644,930	654,413	9,483
Expenditures:				
Current:				
Personal service	41,780	40,080	34,141	5,939
Operating expenditures	161,762	301,215	282,369	18,846
Operating expenditures (Maintenance)	21,202	20,000	2,923	17,077
Operating expenditures (Storm Sewers)	5,000	5,000	-	5,000
Operating expenditures (Traffic)	17,000	12,000	7,421	4,579
Capital outlay	120,978	422,863	272,426	150,437
Total expenditures	367,722	801,158	599,280	201,878
Other Financing Sources (Uses):				
Operating transfers-in	-	-	-	-
Operating transfers-out	-	(2,646)	(2,646)	-
Advance from General Fund	-	-	-	-
Repay Advance to General Fund	-	(20,515)	(20,515)	-
Total other financing sources (uses)	-	(23,161)	(23,161)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	69,413	(179,389)	31,972	211,361
Fund balances at beginning of year	1,372,242	1,372,242	1,372,242	-
Prior year encumbrances appropriated	39,429	39,429	39,429	-
Lapsed encumbrances	16,288	16,288	16,288	-
Fund balances at end of year	\$ 1,497,372	\$ 1,248,570	\$ 1,459,931	\$ 211,361



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City of Powell, Ohio
Combining Statement of Fiduciary Assets and Liabilities
Fiduciary Funds - (Agency Funds Only)
December 31, 2013

	Unclaimed Funds	Flexible Benefits	Board of Building Standards	Engineering Inspections	Plumbing Inspections	Escrowed Deposits	Fingerprint Processing Fees	Total Agency Funds
Assets								
Cash and investments	\$ 572	\$ 13	\$ 540	\$ 267,394	\$ 867	\$ 2,250	\$ 894	\$ 272,530
Accounts Receivable	-	-	-	142	-	-	-	142
Total assets	<u>\$ 572</u>	<u>\$ 13</u>	<u>\$ 540</u>	<u>\$ 267,536</u>	<u>\$ 867</u>	<u>\$ 2,250</u>	<u>\$ 894</u>	<u>\$ 272,672</u>
Liabilities								
Due to others	\$ 572	\$ 13	\$ 540	\$ 267,536	\$ 867	\$ 2,250	\$ 894	\$ 272,672
Total liabilities	<u>\$ 572</u>	<u>\$ 13</u>	<u>\$ 540</u>	<u>\$ 267,536</u>	<u>\$ 867</u>	<u>\$ 2,250</u>	<u>\$ 894</u>	<u>\$ 272,672</u>

City of Powell, Ohio
Combining Statement of Changes in Assets and Liabilities
Fiduciary Funds - (Agency Funds Only)
For the Year Ended December 31, 2013

	Balances Jan. 1, 2013	Additions	Deductions	Balances Dec. 31, 2013
UNCLAIMED FUNDS				
Assets				
Cash and investments	\$ 572	-	-	\$ 572
Liabilities				
Due to others	\$ 572	-	-	\$ 572
FLEXIBLE BENEFITS				
Assets				
Cash and investments	\$ 196	-	(183)	\$ 13
Liabilities				
Due to others	\$ 196	4,000	(4,183)	\$ 13
BOARD OF BUILDING STANDARDS				
Assets				
Cash and investments	\$ 488	52	-	\$ 540
Liabilities				
Due to others	\$ 488	7,565	(7,513)	\$ 540
ENGINEERING INSPECTIONS				
Assets				
Cash and investments	206,288	61,106	-	267,394
Accounts Receivable	-	142	-	142
Total Assets	<u>\$ 206,288</u>	<u>61,248</u>	<u>-</u>	<u>\$ 267,536</u>
Liabilities				
Due to others	<u>\$ 206,288</u>	<u>78,650</u>	<u>(17,402)</u>	<u>\$ 267,536</u>
PLUMBING INSPECTIONS				
Assets				
Cash and investments	\$ 507	360	-	\$ 867
Liabilities				
Due to others	\$ 507	16,045	(15,685)	\$ 867
ESCROWED DEPOSITS				
Assets				
Cash and investments	\$ 2,250	-	-	\$ 2,250
Liabilities				
Due to others	\$ 2,250	3,650	(3,650)	\$ 2,250
FINGERPRINT PROCESSING FEES				
Assets				
Cash and investments	\$ 684	210	-	\$ 894
Liabilities				
Due to others	\$ 684	12,768	(12,558)	\$ 894
TOTAL AGENCY FUNDS				
Assets				
Cash and investments	210,985	61,728	(183)	272,530
Accounts Receivable	-	142	-	142
Total Assets	<u>\$ 210,985</u>	<u>61,870</u>	<u>(183)</u>	<u>\$ 272,672</u>
Liabilities				
Due to others	<u>\$ 210,985</u>	<u>122,678</u>	<u>(60,991)</u>	<u>\$ 272,672</u>

City of Powell, Ohio
Statistical Section

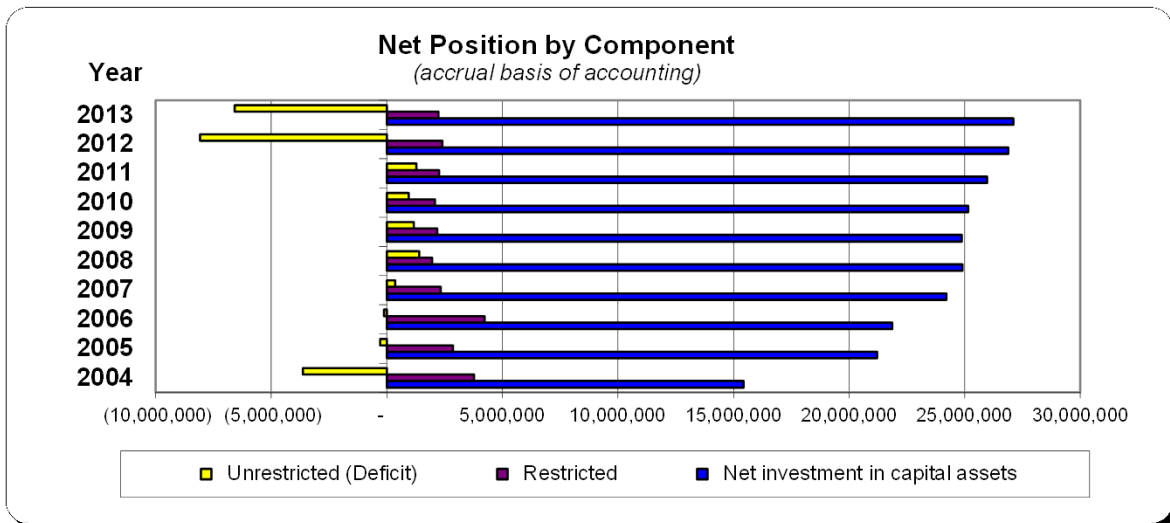
This part of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health. These tables are presented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

	<u>Tables</u>
<u>Financial Trends</u> These schedules contain trend information to help understand how the City's financial performance and well-being have changed over time.	A - G
<u>Revenue Capacity</u> These schedules contain information to help assess the City's most significant local revenue sources.	H - M
<u>Debt Capacity</u> 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
<u>Demographic and Economic Information</u> 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
<u>Operating Information</u> 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.

City of Powell, Ohio
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental activities				
Net investment in capital assets	\$ 15,428,140	\$ 21,220,003	\$ 21,868,136	\$ 24,216,704
Restricted	3,769,723	2,856,770	4,236,327	2,328,571
Unrestricted (Deficit)	(3,621,400)	(293,513)	(127,178)	365,633
Total governmental activities net position	<u>\$ 15,576,463</u>	<u>\$ 23,783,260</u>	<u>\$ 25,977,285</u>	<u>\$ 26,910,908</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

Fiscal Year					
<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 24,898,369	\$ 24,882,701	\$ 25,160,621	\$ 25,969,322	\$ 26,886,415	\$ 27,112,009
1,958,433	2,176,460	2,082,435	2,262,529	2,397,386	2,235,882
1,398,860	1,162,047	952,254	1,278,313	(8,079,317)	(6,574,747)
<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>	<u>\$ 22,773,144</u>

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

	Fiscal Year			
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Expenses				
Governmental activities:				
Public Safety	\$ 1,485,194	\$ 1,669,072	\$ 1,769,938	\$ 1,739,711
Parks and Recreation	279,825	555,384	793,040	1,097,107
Community Development	517,027	831,796	943,962	989,893
Public Services/Transportation	1,508,520	1,133,601	1,377,920	1,952,026
General Government	1,073,846	1,207,091	1,343,765	1,495,493
Interest on long-term debt	1,157,462	1,120,174	1,321,920	1,290,132
Total governmental activities expenses	<u>\$ 6,021,874</u>	<u>\$ 6,517,118</u>	<u>\$ 7,550,545</u>	<u>\$ 8,564,362</u>
Program Revenues				
Governmental activities:				
Charges for services:				
Public Safety	\$ 7,299	\$ 10,950	\$ 14,729	\$ 17,792
Parks and Recreation	96,780	140,082	137,284	208,786
Community Development	1,110,945	1,886,062	1,750,039	1,713,481
Public Services/Transportation	76,317			11,979
General Government	6,661	86,187	19,729	15,928
Operating grants and contributions	486,283	493,150	564,235	211,786
Capital grants and contributions	33,200	955,288	715,853	805,595
Total governmental activities program revenues	<u>\$ 1,817,485</u>	<u>\$ 3,571,719</u>	<u>\$ 3,201,869</u>	<u>\$ 2,985,347</u>
Net(expense)revenue				
Governmental activities	<u>\$ (4,204,389)</u>	<u>\$ (2,945,399)</u>	<u>\$ (4,348,676)</u>	<u>\$ (5,579,015)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property taxes	\$ 1,329,809	\$ 1,175,367	\$ 1,476,350	\$ 1,532,329
Municipal Income taxes	2,870,327	3,587,005	3,699,738	3,480,691
Intergovernmental	628,268			
Estate taxes	-	120,033	23,659	42,485
Other intergovernmental	-	382,852	632,249	730,945
Interest	92,453	284,191	548,968	527,353
Other	261,479	22,405	161,737	198,835
Total governmental activities	<u>\$ 5,182,336</u>	<u>\$ 5,571,853</u>	<u>\$ 6,542,701</u>	<u>\$ 6,512,638</u>
Change in Net Position				
Governmental activities	<u>\$ 977,947</u>	<u>\$ 2,626,454</u>	<u>\$ 2,194,025</u>	<u>\$ 933,623</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>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	
\$ 1,998,376	\$ 2,210,257	\$ 2,309,528	\$ 2,237,486	\$ 2,275,656	\$ 2,439,689	
933,260	917,797	1,002,506	927,582	951,128	981,658	
1,021,979	999,129	980,563	848,718	10,482,974	897,061	
2,594,715	2,030,814	2,173,177	1,887,240	1,965,286	2,217,542	
1,567,056	1,668,454	1,599,452	1,854,360	1,731,950	1,846,603	
1,228,777	1,208,441	1,104,642	813,397	1,359,578	1,121,426	
<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>	<u>\$ 9,503,979</u>	
\$ 39,559	\$ 31,261	\$ 39,251	\$ 78,065	\$ 30,916	\$ 33,011	
113,327	147,471	137,712	150,186	169,869	148,281	
1,667,172	1,596,685	1,526,793	1,731,422	1,716,061	2,155,817	
25,478	3,650	3,050	5,240	24,832	28,933	
19,630	16,643	14,070	14,900	37,433	18,444	
462,134	563,447	564,181	563,452	608,901	621,053	
590,709	26,449	181,434	200,343	821,861	-	
<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>\$ 3,005,539</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>	<u>\$ (6,498,440)</u>	
\$ 1,511,193	\$ 1,849,495	\$ 1,888,454	\$ 1,806,671	\$ 1,848,339	\$ 2,003,323	
4,202,816	3,968,885	3,313,296	4,473,048	4,782,182	5,146,984	
906,267	55,671	545,873	112,286	204,027	14,118	
674,760	516,191	533,849	577,287	99,603	584,024	
328,697	123,460	59,413	45,134	61,270	23,871	
147,175	101,130	336,594	125,603	342,752	294,780	
<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>\$ 8,067,100</u>	
<u>\$ 1,344,754</u>	<u>\$ (34,454)</u>	<u>\$ (25,898)</u>	<u>\$ 1,314,854</u>	<u>\$ (8,018,526)</u>	<u>\$ 1,568,660</u>	

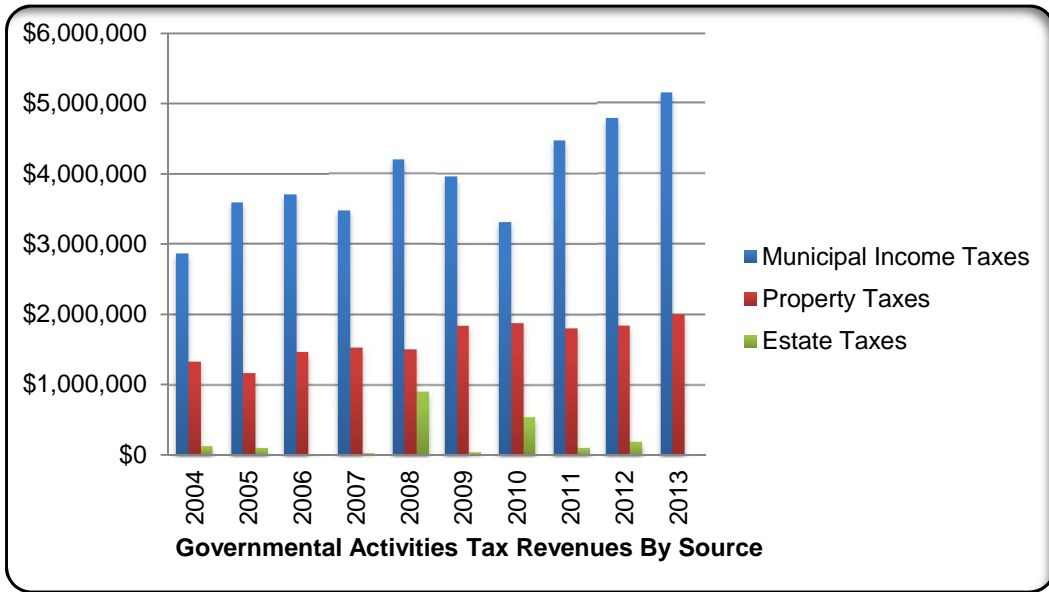


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City of Powell, Ohio
Governmental Activities Tax Revenues by Source
Last Ten Fiscal Years
(accrual basis of accounting)

Table C

<u>Fiscal Year</u>	<u>Municipal Income Taxes</u>	<u>Property Taxes</u>	<u>Estate Taxes</u>	<u>Total</u>
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
2013	5,146,984	2,003,323	14,118	7,164,425



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>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Government				
<i>Charges for services:</i>				
Public Safety	\$ 7,299	\$ 10,950	\$ 14,729	\$ 17,792
Parks and Recreation	96,780	140,082	137,284	208,786
Community Development	1,110,945	1,886,062	1,750,039	1,713,481
Public Services/Transportation	76,317			11,979
General Government	6,661	86,187	19,729	15,928
<i>Operating grants and contributions:</i>				
Public Safety	19,672	8,325	7,823	
Parks and Recreation	82,293	41,893	57,809	
Community Development	13,768			
Public Services/Transportation	370,550	442,932	498,603	211,786
General Government				
<i>Capital grants and contributions:</i>				
Public Safety				
Parks and Recreation				
Community Development				
Public Services/Transportation	33,200	955,288	715,853	805,595
General Government				
Total Program Revenues	\$ <u>1,817,485</u>	\$ <u>3,571,719</u>	\$ <u>3,201,869</u>	\$ <u>2,985,347</u>

Sources:

1. City of Powell Finance Department

		Fiscal Year									
		<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>				
\$	39,559	\$	31,261	\$	39,251	\$	78,065	\$	30,916	\$	33,011
	113,327		147,471		137,712		150,186		169,869		148,281
	1,667,172		1,596,685		1,526,793		1,731,422		1,716,061		2,155,817
	25,478		3,650		3,050		5,240		24,832		28,933
	19,630		16,643		14,070		14,900		37,433		18,444
	2,560		1,920		320						
	3,100								12,108		
	456,474		561,527		563,861		563,452		596,793		599,269
											21,784
	590,709		26,449		181,434						
							200,343		821,861		
\$	<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>3,005,539</u>

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

<u>Fiscal Year</u>	<u>Income Taxes</u>	<u>Property Taxes</u>	<u>Intergovernmental</u>	<u>Estate Taxes</u> ¹
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
2013	4,831,415	2,058,081	1,038,277	136,170

Note:

- Information was included in intergovernmental

Sources:

- City of Powell Finance Department

Table E

	<u>Charges and Fees for Services</u>	<u>Community Development Charges</u>	<u>Other</u>	<u>Total</u>
\$	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
	879,202	1,661,910	150,355	10,755,410

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

	<u>2004</u>		<u>2005</u>		<u>2006</u>		<u>2007</u>
General fund							
Reserved	\$ 175,084	\$	191,597	\$	226,673	\$	351,330
Unreserved	4,446,555		4,926,795		5,459,827		6,045,319
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>\$ 4,621,639</u>	\$	<u>5,118,392</u>	\$	<u>5,686,500</u>	\$	<u>6,396,649</u>
All other governmental funds							
Reserved	\$ 1,305,501	\$	352,351	\$	642,600	\$	387,550
Unreserved, reported in:							
Special revenue funds	1,041,754		1,071,474		1,351,708		1,258,689
Capital projects funds (deficit)	(5,017,150)		(5,252,381)		1,900,299		(6,536,050)
Debt service funds	61,237		35,826		28,868		26,354
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>\$ (2,608,658)</u>	\$	<u>(3,792,730)</u>	\$	<u>3,923,475</u>	\$	<u>(4,863,457)</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.

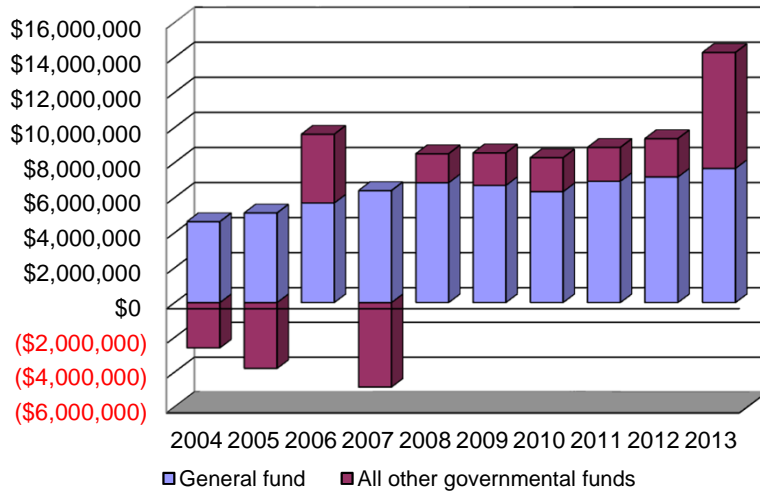
Sources:

1. City of Powell Finance Department

Table F

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$	477,210	\$ 266,814	\$ 293,734	N/A	N/A	N/A
	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	\$ 70,442
	N/A	N/A	N/A	2,003	95,526	140,545
	N/A	N/A	N/A	379,357	202,497	1,930,024
	N/A	N/A	N/A	6,470,704	6,791,636	5,517,076
\$	<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>	<u>7,658,087</u>
\$	367,248	\$ 127,294	\$ 93,504	N/A	N/A	N/A
	1,263,731	1,258,143	1,044,225	N/A	N/A	N/A
	34,475	441,286	714,895	N/A	N/A	N/A
	(13,123)	28,328	86,065	N/A	N/A	N/A
	N/A	N/A	N/A	\$ 32,385	\$ 4,990	\$ 18,998
	N/A	N/A	N/A	1,668,938	1,824,506	6,388,327
	N/A	N/A	N/A	198,773	176,303	205,720
	N/A	N/A	N/A	213,921	184,155	-
	N/A	N/A	N/A	(183,760)	(914)	-
\$	<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>	<u>6,613,045</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>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Revenues				
Property Taxes	\$ 1,313,071	\$ 1,186,474	\$ 1,477,581	\$ 1,513,111
Municipal Income Taxes	2,838,732	3,108,450	3,653,309	3,655,321
Other Local Taxes	70,372	120,033	23,659	233,061
Charges for Services	234,689	15,330	19,729	163,145
Development Charges	150,450	782,108	861,573	843,895
Fees, Licenses, and Permits	889,517	1,246,604	1,011,525	999,918
Fines and Forfeitures	8,076	17,033	41,515	7,107
Intergovernmental	958,350	874,395	994,872	825,285
Interest	126,292	296,392	548,968	527,353
Other	272,454	104,551	206,485	152,736
Total Revenues	<u>6,862,003</u>	<u>7,751,370</u>	<u>8,839,216</u>	<u>8,920,932</u>
Expenditures				
Public Safety	1,461,605	1,602,864	1,729,631	1,690,199
Parks and Recreation	272,445	504,761	516,993	745,912
Community Development	514,002	827,663	939,814	992,969
Public Services/Transportation	1,189,586	794,210	599,953	1,128,269
General Government	1,020,681	1,157,487	1,280,222	1,494,396
Capital outlay	5,322,512	1,454,010	2,668,504	1,542,623
Debt service:				
Principal	510,000	975,000	1,145,000	1,210,000
Interest	1,144,997	1,098,544	1,280,043	1,331,157
Other charges		24,150	68,617	76,316
Total Expenditures	<u>11,435,828</u>	<u>8,438,689</u>	<u>10,228,777</u>	<u>10,211,841</u>
Excess of revenues over (under) expenditures	(4,573,825)	(687,319)	(1,389,561)	(1,290,909)
Other financing sources (uses)				
Transfers in	665,350	316,914	726,550	277,850
Transfers out	(665,350)	(316,914)	(726,550)	(277,850)
Insurance Claims				
Refunding bonds issued				
Bonds issued	6,000,000		2,750,000	
Repayment of refunded notes/bonds				(6,900,000)
Proceeds from issuance of notes			6,900,000	
Premium on bonds and notes issued			23,874	114,126
Proceeds from sale of capital assets				
Total other financing sources (uses)	<u>6,000,000</u>	<u>-</u>	<u>9,673,874</u>	<u>(6,785,874)</u>
Net change in fund balances	\$ 1,426,175	\$ (687,319)	\$ 8,284,313	\$ (8,076,783)
Debt service as a percentage of noncapital expenditures	16.92%	32.58%	31.08%	42.83%

Sources:

1. City of Powell Finance Department

Table G

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$	1,520,375	\$ 1,810,880	\$ 1,886,645	\$ 1,823,309	\$ 1,829,709	\$ 2,058,081
	4,010,188	4,015,942	3,781,176	4,357,270	4,392,127	4,831,415
	927,869	348,109	406,853	642,953	297,797	504,932
	133,538	130,284	119,051	147,467	196,540	193,828
	1,118,806	1,223,274	1,204,738	1,315,486	1,317,405	1,661,910
	570,217	499,826	452,055	573,644	553,672	685,374
	15,749	9,137	20,799	46,355	9,407	21,405
	1,002,931	896,898	891,996	917,551	1,642,369	669,515
	328,697	136,833	65,547	48,655	67,147	23,871
	50,791	62,317	249,260	67,193	204,139	105,079
	<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>	<u>10,755,410</u>
	1,882,968	2,089,772	2,207,481	2,176,399	2,156,837	2,379,247
	546,486	570,742	625,075	559,988	561,995	574,677
	1,027,306	982,243	975,662	843,701	10,475,823	894,342
	1,752,904	1,187,860	1,345,507	1,148,520	1,112,297	1,275,444
	1,646,218	1,575,066	1,535,303	1,567,973	1,574,518	1,696,339
	61,376	55,032	5,500	352,175	982,630	268,433
	1,490,000	1,440,000	1,620,000	1,690,000	1,730,000	2,065,000
	1,233,702	1,184,753	1,123,916	840,837	979,789	1,028,594
	97,790		73,946	144,995	359,443	69,139
	<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>	<u>10,251,215</u>
	(59,589)	48,032	(434,270)	615,295	(9,423,020)	504,195
	714,245	373,100	347,350	322,500	216,341	207,150
	(714,245)	(373,100)	(347,350)	(322,500)	(216,341)	(207,150)
						3,191
	122,796		3,155,000	9,015,000	-	
	6,900,000		(3,175,000)	(9,441,599)	9,915,000	4,100,000
			179,225	398,033	-	
					-	279,631
					11,276	24,744
	<u>7,022,796</u>	<u>-</u>	<u>159,225</u>	<u>(28,566)</u>	<u>9,926,276</u>	<u>4,407,566</u>
\$	6,963,207	\$ 48,032	\$ (275,045)	\$ 586,729	\$ 503,256	\$ 4,911,761
	40.41%	41.94%	29.42%	28.39%	14.30%	30.93%

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

Tax ¹ Year Ended December 31	Real Property²				
	Residential Property	Agricultural Property	Commercial Property	Public Utility Property	Total Real Property
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
2013	431,731,700	46,030	46,704,750	8,870	478,491,350

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%.

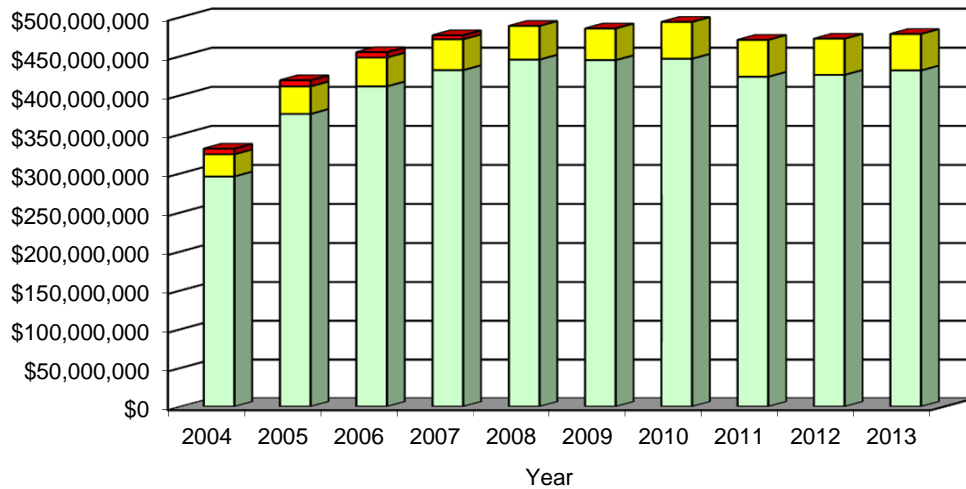
Source:

Delaware County Auditor's Office

Table H

<u>Personal Property²</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>				
7,213,327	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%
-	478,491,350	3.88	1,367,110,540	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>	Direct			Overlapping		
	City of Powell			Delaware County		
	<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>
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
2013	1.20	2.68	3.88	5.76	0.15	5.91

Note:

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

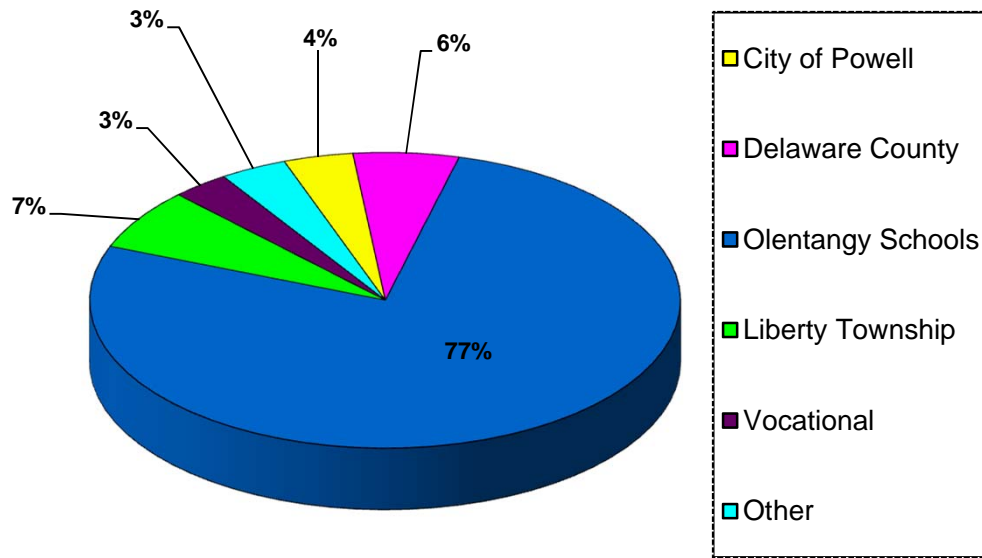
Sources:

1. Delaware County Auditor

Table I

Overlapping						Total Direct & Overlapping Rates
Olentangy Schools			Liberty Township Millage	JVSD ² Millage	Other Millage ¹	
Operating Millage	Debt Service Millage	Total School Millage				
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
69.90	8.72	78.62	6.85	3.20	3.75	102.21

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



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

Fiscal Year	Resident of the City of Powell ¹	Works in City of					
		<u>Powell</u>	<u>Columbus</u>	<u>Gahanna</u>	<u>Worthington</u>	<u>Dublin</u>	<u>Delaware</u>
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%
2013	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

Fiscal Year Ended December 31	Fiscal Year Received In	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent Tax Collections ¹	Total Tax Collected	Percent of Total Tax Collections to Current Tax Levy
			Current Tax Collections	Percent of Levy			
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%
2012	2013	1,886,893	1,849,201	98.00%	39,436	1,888,637	100.09%

Note:

1. No County in the State of Ohio identifies delinquent tax collections by tax year, as a result some years will show collections greater than 100 percent.

City of Powell
Principal Revenue Payers for Property Taxes
December 31, 2013

<u>Property Taxpayer</u>	<u>2013</u>			<u>2004</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	5,924,460	1	1.24%			
Ohio Power Company	3,439,250	2	0.72%			
Realty Income Properties 24 LLC	2,740,020	3	0.58%			
Kinsale Golf and Fitness Club LLC	2,184,620	4	0.46%	1,394,890	5	0.47%
LDH 2000 Family Ltd Partnership	1,688,470	5	0.35%	1,992,725	3	0.67%
Triangle Properites Inc.	1,055,530	6	0.22%	3,195,150	1	1.08%
Store Master funding IV LLC	1,019,410	7	0.21%			
Presidential Pointe LLC	910,000	8	0.19%			
Golf Village Self Storage Ltd	899,190	9	0.19%			
Tic Tac Toe LLC	749,010	10	0.16%			
Columbus Southern Power Company				2,404,700	2	0.81%
M/I Homes of Central Ohio LLC				1,819,580	4	0.61%
Rockford Homes Inc.				1,335,705	6	0.45%
Centex Homes				1,329,790	7	0.45%
Homewood Corporation				1,199,870	8	0.40%
VJP Ltd				1,037,190	9	0.35%
Alcott, William M.				1,024,870	10	0.35%

City of Powell
Tax Incremental Financing (TIF) Collections
December 31, 2013
(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
2012**	2013	206,023	19,960	225,982

Note:

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

**Commercial Tax Incremental Financing effective January 1, 2012 with base year being 2011

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, 2013
(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>
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
2013	1,579,230	32.9%	2,952,926	61.6%	263,489	5.5%	4,795,645

City of Powell
Principal Income Levels for Income Taxes
December 31, 2013

<u>Year</u>	<u>Income Amounts</u>	<u>Number of Taxpayers</u>	<u>Total Income</u>	<u>Percentage Of Income</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>
2012	\$0 to \$49,999	1,307	\$ 21,881,928	3.8%
	\$50,000 to \$149,999	1,637	\$ 164,698,308	28.4%
	\$150,000 to \$249,999	950	\$ 181,046,622	31.3%
	\$250,000 & over	479	\$ 211,485,294	36.5%
				<u>\$ 579,112,152</u>

Sources:

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

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

Governmental Activities						
Fiscal Year	General Obligation Bonds	Percentage of Personal Income	Per Capita	Bond Anticipation Notes	Percentage of Personal Income	Per Capita
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			
2013	31,715,000	8.34%	\$ 2,642.92			

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>
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
2013	31,715,000	312,567	31,402,433	2.297%	\$ 2,616.87



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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Overall debt limit	\$ 31,147,624	\$ 34,863,430	\$ 43,933,443	\$ 47,877,861
Total net debt applicable to limit	27,298,763	27,039,174	28,651,132	28,680,000
Legal debt margin	\$ 3,848,861	\$ 7,824,256	\$ 15,282,311	\$ 19,197,861
Total net debt applicable to the limit as a percentage of debt limit	87.6%	77.6%	65.2%	59.9%

Unvoted debt limit	\$ 16,315,422	\$ 18,261,797	\$ 23,012,756	\$ 25,078,879
Total net debt applicable to limit	² 16,788,391	16,690,949	19,266,532	17,814,350
Legal debt margin	\$ 26,844,185	\$ 28,590,971	\$ 34,953,888	\$ 7,264,529
Total net debt applicable to the limit as a percentage of debt limit	64.5%	56.6%	51.9%	75.9%

Legal Debt Margin Calculation for Fiscal Year 2013

<u>Overall (Voted and Unvoted) Debt Limitation:</u>	
Total assessed value	\$ 472,321,550
Debt limit (10 1/2% of total assessed value)	49,593,763
Debt applicable to limit: (See Note 1)	
General obligation bonds & notes	13,395,000
Less: Amount set aside for repayment of general obligation debt	<u>312,567</u>
Total net debt applicable to limit	<u>13,082,433</u>
Legal debt margin	<u>\$ 36,511,330</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>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 51,667,548	\$ 51,353,625	\$ 50,975,531	\$ 51,846,324	\$ 49,440,059	\$ 49,593,763
25,932,213	24,511,672	22,813,935	12,369,972	10,758,339	13,082,433
\$ 25,735,335	\$ 26,841,953	\$ 28,161,596	\$ 39,476,352	\$ 38,681,720	\$ 36,511,330
50.2%	47.7%	44.8%	23.86%	21.76%	26.38%

\$ 27,063,954	\$ 26,899,518	\$ 26,701,469	\$ 27,157,598	\$ 25,897,174	\$ 25,977,685
18,730,000	18,255,000	17,658,935	8,279,972	7,793,339	7,192,433
\$ 8,286,167	\$ 8,672,846	\$ 9,042,534	\$ 18,877,626	\$ 18,103,835	\$ 18,785,252
69.2%	67.9%	66.1%	30.49%	30.09%	27.69%

Unvoted Debt Limitation:

Total assessed value	\$ 472,321,550
Debt limit (5 1/2% of total assessed value)	25,977,685
Debt applicable to limit: (See Note 1)	
General obligation bonds & notes	13,395,000
Less: Debt outside limitations	<u>5,890,000</u>
Debt within limitation	7,505,000
Less: Amount set aside for repayment of general obligation debt	<u>312,567</u>
Total net debt applicable to limit	<u>7,192,433</u>
Legal debt margin	<u>\$ 18,785,252</u>

City of Powell, Ohio
Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2013

	<u>Debt Outstanding</u>	<u>Percentage Applicable to City ¹</u>	<u>Amount of Direct and Overlapping Debt</u>
Direct:			
City of Powell	\$ 31,715,000	100.00%	\$ 31,715,000
Overlapping:			
Delaware County	57,031,260	7.73%	4,408,516
Olentangy Schools ²	368,240,194	15.36%	56,561,694
Liberty Township	9,335,649	36.84%	3,439,253
Other Governments - Library	7,730,000	10.27%	793,871
Subtotal	<u>442,337,103</u>	<u>70.20%</u>	<u>65,203,334</u>
Total	<u>\$ 474,052,103</u>		<u>\$ 96,918,334</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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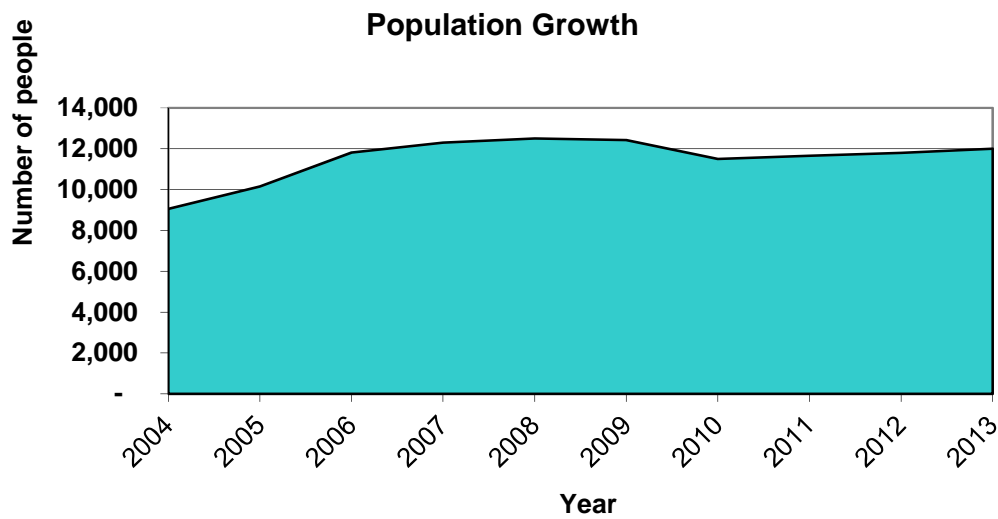
City of Powell, Ohio
General Demographic Characteristics
Based on Census Years

	<u>2010</u>	<u>2000</u>
Population	11,500	6,247
Age Distribution		
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
Race		
White	10,172	5,890
Asian	859	186
Black	221	97
Other	248	74
Education Attainment		
No diploma	68	48
High School	611	321
Some college	937	599
College degree	3,548	1,914
Graduate	1,781	968
Income of Households		
Less than \$74,999	786	431
Over \$75,000	2,959	1,563
Median income	\$ 126,752	\$ 115,904
Sex		
Male	5,663	3,137
Female	5,837	3,110
Housing Units		
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

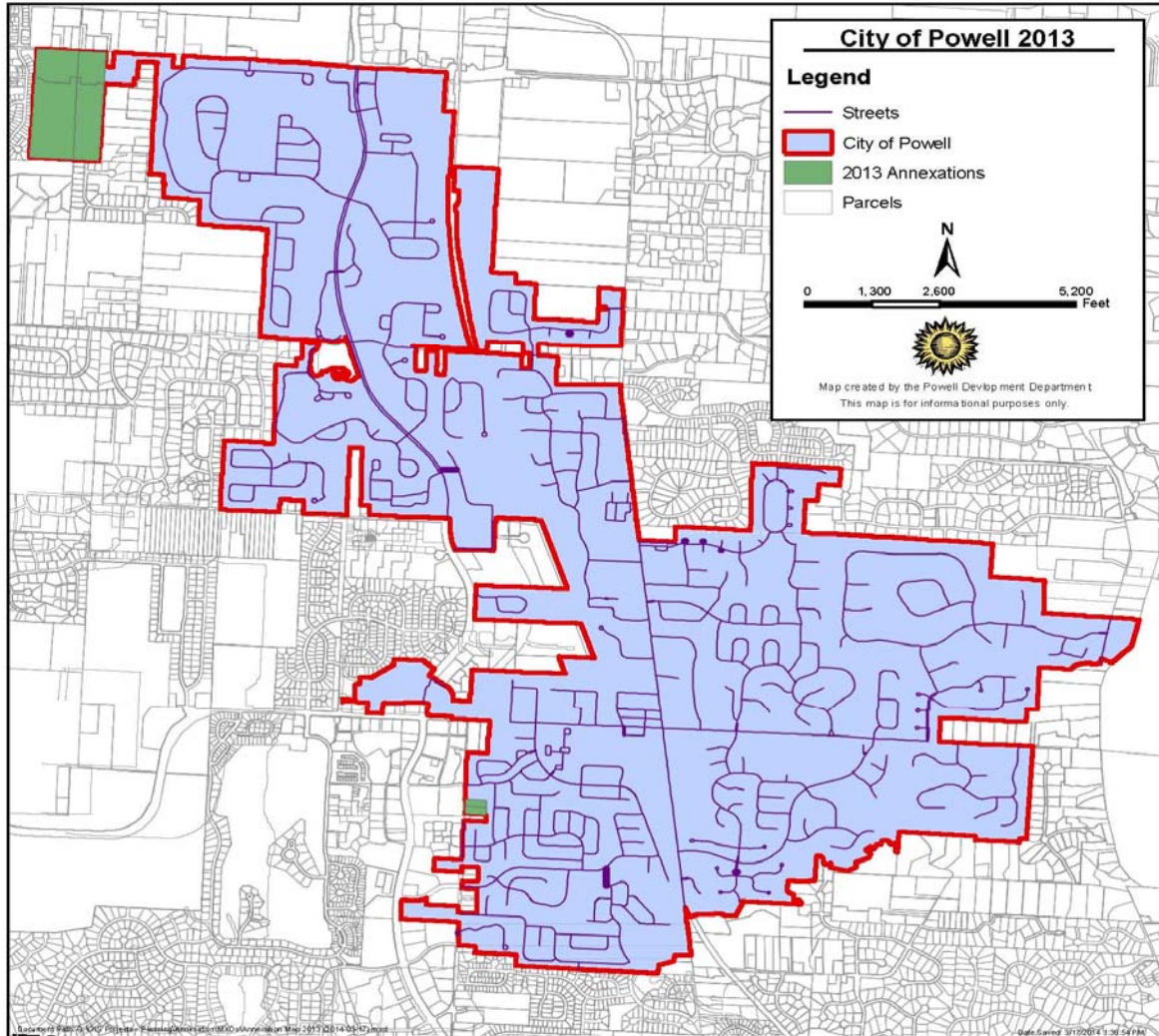
Fiscal Year	Population ¹	Personal Income (amount expressed in thousands)	Per Capita Personal Income ²	Median Age ²	School Enrollment ³	Unemployment		
						Delaware County Rate ⁴	State Rate ⁴	U.S. Rate ⁴
2004	9,056	\$ 266,701	\$ 117,801	34.7	8,582	4.00%	6.10%	5.50%
2005	10,157	\$ 299,126	\$ 117,801	34.7	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%
2013	12,000	\$ 380,256	\$ 126,752	37.4	17,855	4.60%	7.10%	6.70%



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**



Years	Acres Annexed	Total Acres	Square Miles
1947		263.00	0.41
1948-1975	480.50	743.50	1.16
1976-1985	84.40	827.90	1.29
1986-1995	938.30	1766.20	2.76
1996-2000	212.00	1978.20	3.09
2001-2005	1157.10	3135.30	4.90
2006-2010	42.70	3178.00	4.97
2011-2013	74.0	3259.79	5.09

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>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<i><u>Public Safety</u></i>				
Traffic Citations	417	493	348	420
Arrests	117	169	180	208
Accidents	88	91	104	105
<i><u>Parks and Leisure</u></i>				
Programs offered	259	321	266	268
Program registrations	1,631	1,370	2,011	2,115
<i><u>Community Environment</u></i>				
<i>Building Dept.</i>				
Single-family building permits issued	209	216	138	94
Remodeling permits issued	38	36	31	34
Commercial building permits issued	271	283	221	268
<i>Development Dept.</i>				
Number of Planning & Zoning Projects Reviewed	14	8	31	14
Number of Board of Zoning Projects Reviewed	1	5	2	3
Number of Historical Downtown Projects Reviewed	11	4	4	7
<i>Engineering Dept.</i>				
Number of Engineering Plan Approvals	29	28	13	10
Number of Conditional Inspection Approvals	53	21	86	62
Number of Final Inspection Approvals	102	211	244	103
<i><u>Public Services</u></i>				
Snow accumulation per winter season (inches)	25.25	35.25	3.50	25.25
<i><u>General Government</u></i>				
<i>Community Affairs Dept.</i>				
Number of City sponsored events	8	7	11	10
<i>Finance Dept.</i>				
Vehicle registrations	10,190	9,369	9,922	9,986
Number of purchase orders issued	1,420	1,603	1,254	1,459
Finance Committee Meetings	10	11	11	14
<i>Council</i>				
Number of ordinances issued	83	66	71	64
Number of resolutions issued	24	37	41	26
Council meetings	26	24	24	27

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

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
319	263	298	319	258	283
204	153	96	101	121	93
93	105	144	158	129	154
247	250	252	171	271	268
1,548	1,503	1,437	1,663	1,603	1,581
41	32	34	45	50	68
33	28	30	49	24	52
207	167	184	214	238	144
11	11	16	14	11	31
3	2	2	0	2	1
6	4	5	3	6	3
6	3	5	2	5	5
27	8	26	18	19	34
58	30	37	30	43	38
23.75	36.25	41.50	8.75	13.50	23.75
6	10	13	-	-	(1)
10,371	10,076	11,209	11,462	11,826	12,026
1,085	1,007	949	860	886	854
8	12	11	10	10	8
43	41	55	29	41	58
26	20	17	23	24	26
23	20	26	22	22	23

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Parks				
Bike paths (feet) ²	63,888	64,036	64,841	65,587
Buildings	1	1	1	1
Park Land (undeveloped)	7	3	3	3
Parks	2	9	9	9
Public Service				
Streets - Commercial (miles) ²	21.82	21.82	21.82	22.29
Streets - Residential (miles) ²	73.40	74.50	74.50	76.20
Vehicles	10	12	12	11
Building ¹	2.5	3.5	3.5	4.0
Police				
Vehicles	10	9	10	10
Police Station ¹	0.5	0.5	0.5	0.5
Administration				
Building ¹	1	1	1	0.5

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>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
67,350	67,350	67,350	67,350	67,350	67,350
1	1	1	1	1	1
3	3	4	4	4	4
9	9	9	9	9	9
22.30	22.30	22.30	22.30	22.30	22.30
78.09	78.09	78.09	78.09	78.09	78.09
11	11	11	11	11	14
4.0	4.0	4.0	4.0	4.0	4.0
10	10	9	9	10	11
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

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

Function	Full-time Equivalent Employees as of December 31				
	2009	2010	2011	2012	2013
Public Safety	20.0	20.0	20.0	19.0	19.0
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	3.0	3.5	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	0.0	1.0
Finance	3.0	3.0	3.0	3.0	3.0
Mayor/Council	1.5	1.5	1.0	1.0	1.0
Total	54.5	54.5	52.0	50.5	51.5

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
MAY 27, 2014**