



CITY OF POWELL, OHIO
DELAWARE COUNTY
REGULAR AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2024



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

City Council
City of Powell
47 Hall Street
Powell, Ohio 43065

We have reviewed the *Independent Auditors' Report* of the City of Powell, Delaware County, prepared by Clark, Schaefer, Hackett & Co., for the audit period January 1, 2024 through December 31, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The City of Powell is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L Ridenbaugh".

Tiffany L Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

July 30, 2025

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Attachment: Annual Comprehensive Financial Report

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Mayor and Members of City Council
City of Powell, Ohio:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Powell, Ohio (the "City"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 26, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. 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 deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
June 26, 2025



2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended
Dec. 31, 2024



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City of Powell, Ohio

Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2024



Prepared by the City of Powell Finance Department
Rosa Ocheltree, Finance Director
Samantha Borchers, Assistant Finance Director



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City of Powell
Delaware County, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024

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Delaware County, Ohio
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INTRODUCTORY SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT



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ANNUAL COMPREHENSIVE FINANCIAL REPORT



ADMINISTRATIVE OFFICES

47 Hall Street | Powell, OH 43065 | 614.885.5380 | cityofpowell.us

June 26, 2025

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

The Finance Department is pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Powell, Ohio, for the year ended December 31, 2024. This report is published to provide Council, citizens, staff, and interested parties with detailed information concerning the financial position and activities of the City. 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 Clark Schaefer Hackett Business Advisors. The independent auditors' report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' 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 in this report, based upon a comprehensive internal control framework established for this purpose. Because the cost of internal control should not exceed its anticipated benefit, 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. Evaluating costs and benefits requires estimates and judgments by management.

Management believes the data presented is accurate in all material respects and that all disclosures necessary to enable the reader to fully understand 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: Delaware County. Located on the rolling highlands between the Scioto and Olentangy river valleys, Powell is approximately 15 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.

The City of Powell prides itself in being the perfect place to raise a family and grow a business. The safe, quaint, small-town atmosphere is paired with all of the modern-day conveniences and amenities of a growing city.

For families, Powell features beautifully manicured neighborhoods, a highly rated school system and a supportive, active community. On a warm day, residents can walk or bike along our scenic interconnecting trails to our vibrant downtown area or to one of our award-winning parks. They can bond with their children while enjoying the music of a Lolli-Pops! Children's Concert, or snuggle under a blanket to watch a fireworks show that concludes the annual Powell Festival.

For businesses, Powell offers a thriving community of local merchants, artisans and antique shops intermingled with upscale restaurants and progressive businesses. Powell is committed to the city's economic development, and supports our local business with a wide range of resources to help them grow and succeed.

History, humble roots and small-town hospitality serve as the foundation of the City's growth. Accessible to a big city, yet nestled in the rolling highlands of the Scioto and Olentangy River valleys, it's clear why over 15,000 people choose to call Powell home.

The City is a home-rule, municipal corporation under the laws of the State of Ohio that is empowered to levy property tax and income tax within its boundaries. Powell operates under a Council-Manager form of government. Policy-making and legislative authority are vested in City Council, consisting of the Mayor and six other members, all elected on a nonpartisan basis. City Council members serve four-year overlapping terms. City Council appoints a City Manager who serves at its pleasure. 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 and Concord Townships, separate government entities that overlap the City boundaries. Sanitary sewer

services are provided by the county while electric service is provided by a for-profit corporation and water by a private company.

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. 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. personnel services). 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 City Council.

The City of Powell's 'Planning and Zoning Commission' continues to seek growth opportunities and make improvements such as:

- Approved a Final Development Plan for Horsepower Farm, located at 4301 Home Rd., for development for the storage of boats, recreational vehicles and cars as permitted use on ±15.8 acres. <https://mapq.st/3SJrydK>
- Approved a Development Plan with all associated site improvements for Burkhold RE, LLC, located at 419 West Olentangy St, for an ±2,700 sf expansion to a daycare facility. <https://mapq.st/43IR65L>
- Approved a Final Development Plan with all associated site improvements for Drew & Michelle Dimaccio, LLC, located at 150 West Case Ave., for an ±3,067 square sq.ft. commercial space to be occupied by a carry-out/restaurant. <https://mapq.st/43o1nhA>
- Approved a Final Development Plan with all associated site improvements for COhatch LLC, , located at 50 East Olentangy St., for an ±13,800 sq.ft. co-working building with a roof top and bar. <https://mapq.st/43Cs2bU>

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 4.1 percent and 4.0 percent, respectively, were lower than both the state's average unemployment rate of 4.5 percent and the national average of 4.1 percent at the end of 2024.

The City of Powell has received the following recognitions:

- Named One of the Best Places to Live in the United States by Money Magazine
- Ninth Best Suburb in the U.S. by Business Insider
- Fifth Safest Small Town in Ohio by Movoto Real Estate
- 15th Best Place to Live in America by USA Today
- Named the Best Place to Raise a Family in Ohio from WalletHub
- Safest City to Live in Ohio (Pop. 10,000 to 30,000) by Elite Personal Finance
- 28th Safest City in America by SafeWise
- Distinguished as a Tree City USA by the National Arbor Day Foundation for 25 years
- Delaware County ranked 14th Healthiest Community in America by the U.S. News and World Report

According to census data, the median household income for the U.S. and Ohio in 2020 was \$64,994 and \$58,116, respectively. The median household income for Delaware County and the City of Powell was \$111,411 and \$190,250 respectively.

The Columbus metropolitan-area is the headquarters for many major corporations including Nationwide Mutual Insurance Company, American Electric Power Company Inc., Bob Evans Farms, Inc., Huntington Bancshares, Inc., Big Lots, Inc., 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.

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 City Council and staff work continuously on the long-term financial health of the City's budget.

The City of Powell voted on May 4, 2021 to approve an income tax restructuring proposal that went into effect January 1, 2022. The new tax restructuring raised the credit for taxes paid to another municipality from those that live in Powell but work in another city to 100 percent. In addition, the restructuring increased the effective income tax rate for individuals working in Powell from 0.75 percent to 2 percent. Due to this restructuring, the City general fund balance has increased to 27.0 million, an increase of \$1.7 million from the prior year. The additional resources will continue to support the City's top-rated safety services and amenities and allow

it to continue its infrastructure improvements, such as developing roadway connections and improving bike paths throughout the City.

In 2024 City Council adopted the City's 5-year CIP Plan. The 25-29 CIP is a blueprint for building and sustaining a community's publicly funded infrastructure. The CIP plan allocates roughly \$54.6 million toward improvements to City infrastructure over the next five years.

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 between 15 percent and 20 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 pays an amount each year for this unusual occurrence. The City experienced a twenty-seventh payday in 2014, projected to occur again in 2025.

The City also maintains a compensated absences reserve, distinct and separate from its fund balance, to have funds available to pay vacation and sick leave payouts upon an employee's retirement from the City. The City maintains an employee roster to track potential retirement eligibility and assess the possible impact on the fund balance.

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 dedicated to the repayment of a particular debt, which allows the City to withstand the collection volatility of general and undesignated revenue sources.

One of the City's most important activities each year 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. City Council and staff strongly believe in the importance of the budget process, and every department has input during the process and budget creation.

The City and AFSCME negotiated a bargaining agreement that expires December 31, 2027. An agreement between the City and the Fraternal Order of Police was approved in 2023 and expires on December 31, 2026.

The City's fee schedule is evaluated annually to ensure that the fees charged cover current costs that should be recovered for certain activities. The City also periodically surveys similar cities to ensure the fees and costs are comparable.

Major initiatives: The City of Powell approved a \$2.4 million appropriation for the 2024 street and trail maintenance program, the largest maintenance program in the City's history.

In 2024, the City expanded Adventure Park to include 8 outdoor asphalt courts and is currently working on expanding the Adventure Park parking lot at a total cost of \$1.1 million.

In addition, the City of Powell purchased a 32-acre sheep farm in 2024 for \$6.25 million.

Bennett Farm is located just east of Downtown Powell. This property presents an exciting opportunity for the City to expand its park system.

The City is proud of its strong financial operations and fiscal responsibility. The City received ratings from S&P Global ("S&P"), and, Moody's Investors Service ("Moody's"). After completing a review that evaluated the City's existing financial condition, current developments and trends, and prospects for growth, the agencies assigned the following ratings, "AAA", and "Aa1", respectively, to the City's bonds. These ratings enable the City's debt to be issued at low-interest rates, reducing future debt service payments.

At the end of 2024, the City had approximately \$18.8 million in long-term liabilities, a decrease compared to the prior year. This decrease represents principal reduction payments and premium amortization. A revision to the debt management policy was adopted by City Council in 2024.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a 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, 2023. 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 meets the Certificate of Achievement Program's requirements, and we will submit it to GFOA to determine its eligibility for another certificate.

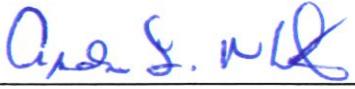
The GFOA has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Powell for its Popular Annual Financial Report for the fiscal year ended December 31, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

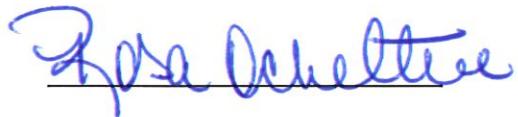
In 2024 the City also received from the GFOA an Award for Financial Reporting Achievement and the Distinguished Budget Presentation Award. These awards are the highest form of recognition in government budgeting and financial reporting.

We would like to express our sincere gratitude to the City's personnel who contributed to the preparation of these reports, especially the finance department. Appreciation is expressed to representatives of Rea & Associates for their invaluable assistance in producing the final document, and to the Mayor and members of City Council for their support in maintaining the highest standards of professionalism in managing the City of Powell's finances.

Respectfully submitted,



Andrew D. White
City Manager



Rosa Ocheltree
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Powell
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

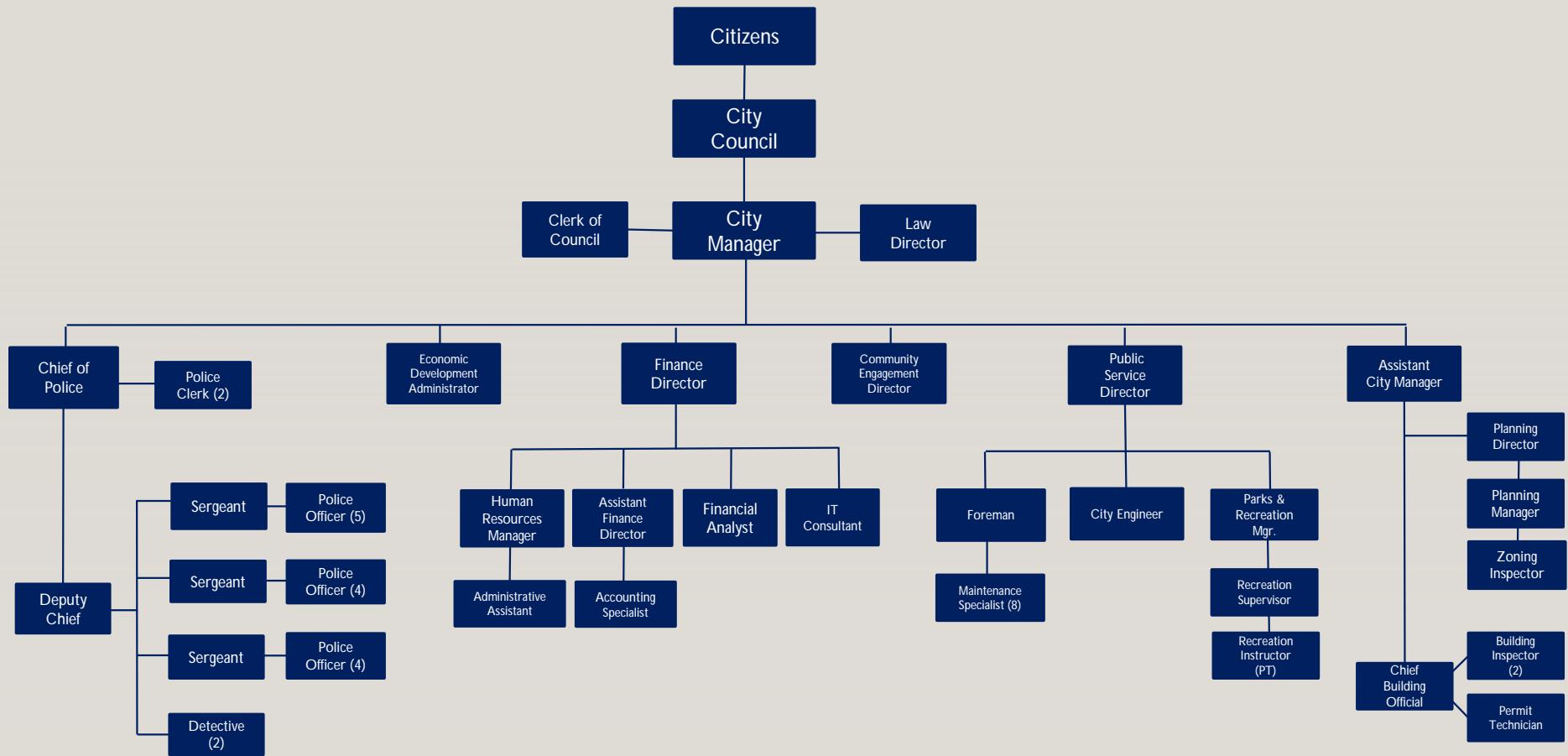
December 31, 2023

Christopher P. Monell

Executive Director/CEO



2024 Organizational Chart



City of Powell, Ohio

List of City Officials

December 31, 2024

CITY COUNCIL

Mayor (term expires 12/31/25): Tom Counts
Vice Mayor (term expires 12/31/27): Heather Karr
Council Member (term expires 12/31/25) Ferzan Ahmed
Council Member (term expires 12/31/27) Leif Carlson
Council Member (term expires 12/31/25) Christina Drummond
Council Member (term expires 12/31/27) Tyler Herrman
Council Member (term expires 12/31/25) David Lester

CITY MANAGER

Andrew White

ADMINISTRATION

Financial Director: Rosa Ocheltree*
Assistant City Manager / Community Dev. Director: Jeffrey Tyler
Chief of Police: Ron Sallows*
City Clerk: Elaine McCloskey*
Community Engagement Director: Anna Subler
Economic Development Administrator: Sean Hughes
Legal Director: Yazan Ashrawi*
Public Service Director: Grant Crawford

*Appointed





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FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

To the Mayor and City Council
City of Powell, Ohio:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Powell, Ohio (the "City"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedules of net pension and OPEB liabilities/(assets) and pension and OPEB contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic

financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2025 on our consideration of the City of Powell's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's 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 of Powell's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
June 26, 2025

City of Powell
Delaware County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)

The management's discussion and analysis of the City of Powell (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the basic financial statements, transmittal letter and the notes to the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2024 are as follows:

- 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 approximately \$84.7 million (net position), an increase of approximately \$11 million in comparison with the prior year.
- General revenues accounted for approximately \$25.6 million. Program specific revenues accounted for approximately \$2.6 million.

The Annual Comprehensive Financial Report

This annual report consists of a transmittal letter, series of financial statements, notes to these statements and statistical section. These statements are organized so the reader can understand the City as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The statement of net position and statement of activities provide information about the activities of the City as a whole, presenting both an aggregate view of the City's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column.

Reporting the City as a Whole

Statement of Net Position and the Statement of Activities

While this document contains a large number of funds used by the City to provide programs and activities, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2024?" The statement of net position and the statement of activities answer this question. These statements include all assets, liabilities, deferred inflows/outflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the City's net position and changes in that position. This change in net position is important because it tells the reader that, for the City as a whole, the financial position of the City has improved or diminished. The causes of this change may be the result of many factors, some financial, some

City of Powell
Delaware County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)

not. Non-financial factors include the City's tax base and the condition of capital assets (buildings, streets, etc). These factors must be considered when assessing the overall health of the City.

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 City does not have any business-type activities at this time.

Reporting the City's Most Significant Funds

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 two categories: governmental funds and fiduciary funds.

Fund financial reports provide detailed information about the City's major funds. The City uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the City's most significant 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 near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of the 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, the readers may better understand the long-term impact of the government'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 23 individual governmental funds, and the Powell Development Corporation has been included as a blended component unit of the City; thus, being presented as a special revenue fund of the City. 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 and the Capital Projects Fund, both of which are considered major funds. The Special Projects fund is combined into the General Fund for financial reporting, and data from the other 21 governmental funds and the Powell Development Corporation are combined into a single, aggregated presentation.

City of Powell
Delaware County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)

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.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. 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 City maintains four individual fiduciary funds.

Notes to the Basic 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.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City.

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City of Powell
Delaware County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)

Government-Wide Financial Analysis

Statement of Net Position

Over time, net position can serve as a useful indicator of a government's financial position.

The table below provides a comparative summary of the City's net position at December 31, 2024 and December 31, 2023:

	Governmental Activities		
	2024	2023	Change
Assets			
Current & Other Assets	\$ 56,250,294	\$ 46,553,902	\$ 9,696,392
Net OPEB Asset	131,525	-	131,525
Capital Assets, Net	<u>58,494,662</u>	<u>49,403,308</u>	<u>9,091,354</u>
<i>Total Assets</i>	<u>114,876,481</u>	<u>95,957,210</u>	<u>18,919,271</u>
Deferred Outflows of Resources			
Deferred Charges	209,255	359,648	(150,393)
Pension & OPEB	<u>3,452,188</u>	<u>4,463,743</u>	<u>(1,011,555)</u>
<i>Total Deferred Outflows of Resources</i>	<u>3,661,443</u>	<u>4,823,391</u>	<u>(1,161,948)</u>
Liabilities			
Current & Other Liabilities	11,043,289	1,531,434	9,511,855
Long-Term Liabilities:			
Due Within One Year	2,400,027	2,609,502	(209,475)
Due In More Than One Year:			
Net Pension Liability	9,397,079	10,366,369	(969,290)
Net OPEB Liability	449,409	601,387	(151,978)
Other Amounts	<u>6,601,312</u>	<u>8,764,683</u>	<u>(2,163,371)</u>
<i>Total Liabilities</i>	<u>29,891,116</u>	<u>23,873,375</u>	<u>6,017,741</u>
Deferred Inflows of Resources			
Property Taxes	2,487,283	2,216,058	271,225
Pension & OPEB	<u>1,415,636</u>	<u>934,892</u>	<u>480,744</u>
<i>Total Deferred Inflows of Resources</i>	<u>3,902,919</u>	<u>3,150,950</u>	<u>751,969</u>
Net Position			
Net Investment in Capital Assets	44,959,336	43,296,775	1,662,561
Restricted	22,806,560	13,002,977	9,803,583
Unrestricted	<u>16,977,993</u>	<u>17,456,524</u>	<u>(478,531)</u>
<i>Total Net Position</i>	<u>\$ 84,743,889</u>	<u>\$ 73,756,276</u>	<u>\$ 10,987,613</u>

City of Powell
Delaware County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)

Current and other assets increased significantly in comparison with the prior year. This increase is primarily due to an increase in equity in pooled cash and cash equivalents in the General Fund and an increase in capital assets. The increase in equity in pooled cash and cash equivalents in the General Fund is primarily the result of revenues exceeding expenditures. The increase in capital assets is primarily the result of an increase in construction in progress and the acquisition of land.

Current liabilities increased significantly due to the issuance of notes payable for the acquisition of land.

Capital assets reported on the government-wide statements represent the largest portion of the City's assets. Capital assets include buildings, improvements other than buildings, machinery and equipment, and infrastructure. These capital assets are used to provide services to citizens and 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 to repay the debt must be provided from other sources, since capital assets may not 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.

The net OPEB asset, net pension and net OPEB liabilities and related deferred outflows and inflows of resources all fluctuated in comparison with the prior year. These fluctuations are primarily the result of changes in benefit terms and actuarial assumptions. Other amounts due in more than one year decreased significantly in comparison with the prior year. This decrease represents current year debt service.

A portion of the City's net position, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

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City of Powell
Delaware County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)

Statement of Activities

The table below provides a comparative analysis of changes in net position for 2024 and 2023:

	Governmental Activities		
	2024	2023	Change
Revenues			
<i>Program Revenues</i>			
Charges for Services	\$ 1,541,936	\$ 997,233	\$ 544,703
Operating Grants	1,040,018	892,660	147,358
Capital Grants	<u>36,476</u>	<u>27,648</u>	<u>8,828</u>
<i>Total Program Revenues</i>	<u>2,618,430</u>	<u>1,917,541</u>	<u>700,889</u>
General Revenues			
Property and Other Taxes	2,742,664	2,315,111	427,553
Income Taxes	17,499,525	18,118,496	(618,971)
Unrestricted Grants and Entitlements	574,766	446,650	128,116
Investment Earnings	1,711,764	1,539,591	172,173
Development Charges	2,480,034	2,116,798	363,236
Miscellaneous	<u>569,062</u>	<u>676,619</u>	<u>(107,557)</u>
<i>Total General Revenues</i>	<u>25,577,815</u>	<u>25,213,265</u>	<u>364,550</u>
<i>Total Revenues</i>	<u>28,196,245</u>	<u>27,130,806</u>	<u>1,065,439</u>
Program Expenses			
General Government	5,114,847	3,946,667	1,168,180
Public Safety	4,013,295	3,979,781	33,514
Public Services	2,705,479	1,097,324	1,608,155
Parks and Recreation	2,026,111	1,683,136	342,975
Community Development	3,046,012	1,745,075	1,300,937
Public Works	1,175	-	1,175
Interest Expense	<u>301,713</u>	<u>352,431</u>	<u>(50,718)</u>
<i>Total Expenses</i>	<u>17,208,632</u>	<u>12,804,414</u>	<u>4,404,218</u>
<i>Change in Net Position</i>	<u>10,987,613</u>	<u>14,326,392</u>	<u>(3,338,779)</u>
<i>Net Position Beginning of Year</i>	<u>73,756,276</u>	<u>59,429,884</u>	<u>14,326,392</u>
<i>Net Position End of Year</i>	<u>\$ 84,743,889</u>	<u>\$ 73,756,276</u>	<u>\$ 10,987,613</u>

City of Powell
Delaware County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)

Charges for Services increased significantly in comparison to prior fiscal year. This increase is primarily the result of increased revenue from Parks and Recreation recreational fees.

Property and Other Taxes increased in comparison with the prior year. This increase is due to an increase in assessed values.

Income tax receipts decreased in comparison with the prior year. This decrease is due to the timing of collections compared to the prior year.

Expenses increased significantly in comparison with the prior year. This increase is due primarily to increases in expenditures for General Government, Public Services, and Community Development.

Financial Analysis of the Government'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 balance may serve as a useful measure of the City's net resources available for spending at year-end.

The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2024 and December 31, 2023 for all major and nonmajor governmental funds.

	<u>Fund Balance</u> <u>12/31/2024</u>	<u>Fund Balance</u> <u>12/31/2023</u>	<u>Increase</u> <u>(Decrease)</u>
General	\$ 26,991,623	\$ 25,318,611	\$ 1,673,012
Capital Projects Fund	(794,612)	3,557,192	(4,351,804)
Other governmental	11,788,628	8,985,725	2,802,903
Total	\$ 37,985,639	\$ 37,861,528	\$ 124,111

The General Fund increased in comparison with the prior year. This increase is primarily the result of the City's conservative spending, as revenues exceeded expenditures.

The Capital Projects fund balance decreased in comparison with the prior year. This decrease is due to an increase in capital outlay for on-going construction and capital asset purchases.

City of Powell
Delaware County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)

Budgeting Highlights - General Fund

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, cash disbursements and encumbrances. The appropriations ordinance is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the fund, department, and category level (object – personnel services).

The most significant fund for which budgetary information is presented is the general fund. The variance between final and original budgeted revenues and other financing sources was insignificant. The actual revenues and other financing sources came in higher than the final budgeted amounts as the City earned higher interest revenue and had less transfers out than the final budget.

Final appropriations came in higher than original appropriations. Actual expenditures and other financing uses came in lower than the final budgeted amounts. The variance is primarily due to conservative budgeting.

Capital Assets

At the end of 2024, the City had \$58.5 million invested in land, buildings, improvements, and infrastructure, an increase in comparison with the prior year. This increase represents the amount in which capital asset additions exceeded depreciation and disposals. The largest addition was the acquisition of a historic parcel of 32.22 acres of land known as Bennett Farm, including a building and structures.

See Note 8 in the notes to the financial statements for more detail on the City's capital assets.

Debt Administration

At the end of 2024, the City long-term debt outstanding decreased in comparison with the prior year. This decrease represents principal reduction payments and premium amortization during the year.

See Note 9 in the notes to the financial statements for more detail on the City's long-term obligations.

The City's short-term debt outstanding increased in comparison with the prior year. This increase represents the issuance of two notes payable.

See Note 17 in the notes to the financial statements for more detail on the City's short-term notes payable.

City of Powell
Delaware County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, creditors, and investors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Finance Director, 47 Hall Street, Powell, Ohio, 43065-8357. This report is also available on the City's website at www.cityofpowell.us.



BASIC FINANCIAL STATEMENTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



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City of Powell
Delaware County, Ohio
Statement of Net Position
December 31, 2024

	Governmental Activities
Assets	
Cash, Cash Equivalents and Investments	\$ 43,567,558
Cash and Cash Equivalents in Segregated Accounts	728,978
Income Taxes Receivable	4,818,595
Property and Other Taxes Receivable	3,052,832
Accounts Receivable	76,322
Accrued Interest Receivable	127
Due from Other Governments	819,930
Claims Receivable	13,008
Loans Receivable	20,000
Prepaid Items	193,519
Property Held for Sale or Development	2,959,425
Net OPEB Asset	131,525
Non-Depreciable Capital Assets	15,327,897
Depreciable Capital Assets, net	43,166,765
<i>Total Assets</i>	<u>114,876,481</u>
Deferred Outflows of Resources	
Deferred Amounts on Refunding	209,255
Pension	3,062,967
OPEB	<u>389,221</u>
<i>Total Deferred Outflows of Resources</i>	<u>3,661,443</u>
Liabilities	
Accounts Payable	586,583
Accrued Wages and Benefits	247,273
Due to Other Governments	126,999
Contracts Payable	1,498,879
Retainage Payable	109,174
Accrued Interest Payable	19,381
Unearned Revenue	480,000
Notes Payable	7,975,000
Long-Term Liabilities:	
Due Within One Year	2,400,027
Due In More Than One Year:	
Net Pension Liability	9,397,079
Net OPEB Liability	449,409
Other Amounts Due in More Than One Year	<u>6,601,312</u>
<i>Total Liabilities</i>	<u>29,891,116</u>
Deferred Inflows of Resources	
Property Taxes Levied for Next Year	2,487,283
Pension	859,254
OPEB	<u>556,382</u>
<i>Total Deferred Inflows of Resources</i>	<u>3,902,919</u>
Net Position	
Net Investment in Capital Assets	44,959,336
Restricted for:	
Street Maintenance	3,693,943
Debt Service	30,535
Capital Projects	16,767,358
Parks and Recreation	2,088,016
Public Safety	93,802
Other Purposes	132,906
Unrestricted	<u>16,977,993</u>
<i>Total Net Position</i>	<u>\$ 84,743,889</u>

See accompanying notes to the basic financial statements.

City of Powell
Delaware County, Ohio
Statement of Activities
For the Year Ended December 31, 2024

	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	
Governmental Activities						
Public Safety	\$ 4,013,295	\$ 20,126	\$ -	\$ -	\$ (3,993,169)	
General Government	5,114,847	149,779	-	36,476	(4,928,592)	
Public Services	2,705,479	3,500	1,040,018	-	(1,661,961)	
Parks and Recreation	2,026,111	726,130	-	-	(1,299,981)	
Community Development	3,046,012	642,401	-	-	(2,403,611)	
Public Works	1,175	-	-	-	(1,175)	
Interest Expense	301,713	-	-	-	(301,713)	
<i>Total</i>	<i><u>\$ 17,208,632</u></i>	<i><u>\$ 1,541,936</u></i>	<i><u>\$ 1,040,018</u></i>	<i><u>\$ 36,476</u></i>	<i><u>\$ (14,590,202)</u></i>	
 General Revenues						
Income Taxes					17,499,525	
Property and Other Taxes					2,742,664	
Unrestricted Intergovernmental					574,766	
Unrestricted Investment Earnings					1,711,764	
Development Charges					2,480,034	
Miscellaneous					<u>569,062</u>	
<i>Total General Revenues</i>					<u>25,577,815</u>	
<i>Change in Net Position</i>					<u>10,987,613</u>	
<i>Net Position Beginning of Year</i>					<u>73,756,276</u>	
<i>Net Position End of Year</i>					<u>\$ 84,743,889</u>	

See accompanying notes to the basic financial statements.

City of Powell
Delaware County, Ohio
Balance Sheet
Governmental Funds
December 31, 2024

	General Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Cash, Cash Equivalents and Investments	\$ 25,541,638	\$ 6,546,172	\$ 11,479,748	\$ 43,567,558
Cash and Cash Equivalents in Segregated Accounts	-	-	728,978	\$ 728,978
Income Taxes Receivable	4,818,595	-	-	4,818,595
Property and Other Local Taxes Receivable	995,390	-	2,057,442	3,052,832
Accounts Receivable	70,020	-	6,302	76,322
Accrued Interest Receivable	-	-	127	127
Due from Other Governments	253,259	-	566,671	819,930
Claims Receivable	13,008	-	-	13,008
Loans Receivable	-	-	20,000	20,000
Due from Other Funds	175,198	-	-	175,198
Prepaid Items	191,413	-	2,106	193,519
Advances to Other Funds	381,244	-	-	381,244
Property Held for Sale or Development	-	2,159,425	800,000	2,959,425
<i>Total Assets</i>	<u>\$ 32,439,765</u>	<u>\$ 8,705,597</u>	<u>\$ 15,661,374</u>	<u>\$ 56,806,736</u>
Liabilities				
Accounts Payable	\$ 376,933	\$ -	\$ 209,650	\$ 586,583
Accrued Wages and Benefits	243,074	-	4,199	247,273
Due to Other Governments	123,377	-	3,622	126,999
Due to Other Funds	-	-	175,198	175,198
Contracts Payable	-	1,019,527	479,352	1,498,879
Retainage Payable	-	25,682	83,492	109,174
Advances from Other Funds	-	-	381,244	381,244
Unearned Revenue	-	480,000	-	480,000
Notes Payable	-	7,975,000	-	7,975,000
<i>Total Liabilities</i>	<u>743,384</u>	<u>9,500,209</u>	<u>1,336,757</u>	<u>11,580,350</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	986,283	-	1,501,000	2,487,283
Unavailable Revenue	3,718,475	-	1,034,989	4,753,464
<i>Total Deferred Inflows of Resources</i>	<u>4,704,758</u>	<u>-</u>	<u>2,535,989</u>	<u>7,240,747</u>
Fund Balances				
Nonspendable	573,517	-	2,106	575,623
Restricted	-	-	9,703,083	9,703,083
Committed	407,289	-	2,639,963	3,047,252
Assigned	550,942	-	-	550,942
Unassigned	25,459,875	(794,612)	(556,524)	24,108,739
<i>Total Fund Balance</i>	<u>26,991,623</u>	<u>(794,612)</u>	<u>11,788,628</u>	<u>37,985,639</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$ 32,439,765</u></u>	<u><u>\$ 8,705,597</u></u>	<u><u>\$ 15,661,374</u></u>	<u><u>\$ 56,806,736</u></u>

See accompanying notes to the basic financial statements.

City of Powell
Delaware County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2024

Total Governmental Fund Balances	\$ 37,985,639
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	58,494,662
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Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:

Property Taxes	\$ 1,875
Income Taxes	3,515,892
Special Assessments	556,442
Intergovernmental	<u>679,255</u>
	4,753,464

Accrued interest payable is not due and payable in the current period and therefore not reported in the funds.	(19,381)
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Unamortized loss on refunding represents deferred outflows, which do not use current financial resources and, therefore, are not reported in the funds.	209,255
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The net pension liability and net OPEB liability/asset are not due (available) and payable (receivable) in the current period, therefore, the liabilities/asset and related deferred inflows/outflows are not reported in governmental funds.

Net OPEB Asset	131,525
Deferred Outflows - Pension	3,062,967
Deferred Outflows - OPEB	389,221
Net Pension Liability	(9,397,079)
Net OPEB Liability	(449,409)
Deferred Inflows - Pension	(859,254)
Deferred Inflows - OPEB	<u>(556,382)</u>
	(7,678,411)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:

Bonds payable	(7,460,000)
Unamortized Bond Premium	(327,098)
Notes Payable	(592,500)
Compensated absences payable	<u>(621,741)</u>
	(9,001,339)

<i>Net Position of Governmental Activities</i>	<u><u>\$ 84,743,889</u></u>
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See accompanying notes to the basic financial statements.

City of Powell
Delaware County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2024

	General Fund	Street Construction & Maintenance Fund	Debt Service Fund
Revenues			
Property and Other Local Taxes	\$ 979,509		
Income Taxes	17,483,235		
Motor Vehicle Gas Taxes	-		
Intergovernmental	605,669		
Licenses and Permits	794,378		
Charges for Services	36,762		
Fines and Forfeitures	4,340		
Development Charges	-		
Investment Earnings	1,685,072		
Miscellaneous	<u>295,501</u>		
<i>Total Revenues</i>	<u>21,884,466</u>		
Expenditures			
Current:			
Public Safety	3,901,306		
General Government	3,920,927		
Public Services	1,304,984		
Parks and Recreation	616,058		
Community Development	2,382,011		
Public Works	1,175		
Debt Service:			
Principal	-		
Interest and Fiscal Charges	-		
Capital Outlay	<u>649,889</u>		
<i>Total Expenditures</i>	<u>12,776,350</u>		
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>9,108,116</u>		
Other Financing Sources (Uses)			
Proceeds from Sale of Capital Assets	35,023		
Insurance Recoveries	13,008		
Premium on Debt Issued	-		
Transfers In	-		
Transfers Out	<u>(7,483,135)</u>		
<i>Total Other Financing Sources (Uses)</i>	<u>(7,435,104)</u>		
<i>Net Change in Fund Balances</i>	<u>1,673,012</u>		
<i>Fund Balances Beginning of Year, as Previously Presented</i>	<u>25,318,611</u>	<u>1,240,941</u>	<u>7,843</u>
<i>Change within Financial Reporting Entity:</i>			
<i>Major to Nonmajor Fund</i>	-	(1,240,941)	(7,843)
<i>Nonmajor to Major Fund</i>	-	-	-
<i>Fund Balance Beginning of Year, as adjusted</i>	<u>25,318,611</u>	<u>-</u>	<u>-</u>
<i>Fund Balances End of Year</i>	<u>\$ 26,991,623</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

Sanitary Sewer Agreements Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 1,766,386	\$ 2,745,895	
-	-	17,483,235	
-	788,686	788,686	
-	150,055	755,724	
-	-	794,378	
-	726,130	762,892	
-	856	5,196	
-	2,673,860	2,673,860	
-	150,413	1,835,485	
-	225,530	521,031	
		6,481,916	28,366,382
			3,901,306
		252,151	4,173,078
		2,720,489	4,025,473
		758,464	1,374,522
		635,009	3,017,020
		-	1,175
		2,471,250	2,471,250
		329,950	329,950
	7,786,804	597,235	9,033,928
	7,786,804	7,764,548	28,327,702
	(7,786,804)	(1,282,632)	38,680
			35,023
		-	13,008
		37,400	37,400
	4,285,000	4,217,638	8,502,638
	(850,000)	(169,503)	(8,502,638)
	3,435,000	4,085,535	85,431
	(4,351,804)	2,802,903	124,111
	(750,268)	-	37,861,528
	750,268	-	498,516
	-	3,557,192	(3,557,192)
	-	3,557,192	8,985,725
			37,861,528
	\$ -	\$ (794,612)	\$ 11,788,628
			\$ 37,985,639

See accompanying notes to the basic financial statements.

City of Powell
Delaware County, 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, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 124,111

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 Asset Additions	\$ 11,975,996	
Current Year Depreciation	<u>(2,735,670)</u>	9,240,326

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. (148,972)

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

Property Taxes	(3,340)	
Income Taxes	16,289	
Special Assessments	(193,826)	
Intergovernmental	(16,761)	
Licenses and Permits	<u>(20,530)</u>	(218,168)

Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Notes Payable	296,250	
Bonds payable	<u>2,175,000</u>	2,471,250

In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.

Accrued Interest Payable	7,369	
Amortization of Premium on Bonds	133,861	
Amortization of Refunding Loss	<u>(150,393)</u>	(9,163)

Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

Pension	797,619	
OPEB	<u>11,410</u>	809,029

Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.

Pension	(1,019,523)	
OPEB	<u>(29,012)</u>	(1,048,535)

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.

Compensated Absences	<u>(232,265)</u>	
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Change in Net Position of Governmental Activities \$ 10,987,613

See accompanying notes to the basic financial statements.



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City of Powell
Delaware County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	<u>Custodial</u>
Assets	
Cash, Cash Equivalents and Investments	\$ 848,895
Accounts Receivable	<u>35</u>
<i>Total Assets</i>	<u>848,930</u>
Liabilities	
Accounts Payable	<u>1,524</u>
<i>Total Liabilities</i>	<u>1,524</u>
Net Position	
Restricted for Individuals, Organizations, and Other Governments	847,406
<i>Total Net Position</i>	<u>\$ 847,406</u>

See accompanying notes to the basic financial statements.

City of Powell
Delaware County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2024

	Custodial
Additions	
Licenses, Permits and Fees for Other Organizations and Governments	\$ 479,682
<i>Total Additions</i>	<u>479,682</u>
Deductions	
Distributions to the State	32,892
Licenses, Permits, and Fees Distributions to Other Organizations and Governments	<u>300,999</u>
<i>Total Deductions</i>	<u>333,891</u>
<i>Change in Net Position</i>	145,791
<i>Net Position Beginning of Year</i>	<u>701,615</u>
<i>Net Position End of Year</i>	<u>\$ 847,406</u>

See accompanying notes to the basic financial statements.

City of Powell
Delaware County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

NOTE 1 – DESCRIPTION OF THE CITY AND THE REPORTING ENTITY

The City of Powell (the “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.

In 2024, there was one component unit of the City, the Powell Development Corporation. The Corporation is organized as a not-for-profit corporation in which the City is the sole corporate member. The Corporation is governed by a 3-member board. For financial reporting purposes, the Corporation 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, and the City is able to significantly influence the programs or services performed or provided by the organization. The Corporation is presented as a blended component unit with additional information in Note 15. Complete financial statements for the Corporation 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.

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

City of Powell
Delaware County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

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

The Financing Authority is governed by a seven member Board of Trustees consisting of seven members elected by the residents of the community. All Trustees are empowered to vote on all matters within the authority of the Board of Trustees. Financial information can be obtained from the Powell Community Infrastructure Financing Authority, in care of: Parms & Company, LLC, and 585 South Front Street, Suite 220, Columbus, Ohio 43215.

The City also participates in two insurance pools, the Ohio Municipal League's (OWL) Group Rating Program (Program) and the Central Ohio Health Care Consortium (COHCC).

(a) Workers' Compensation Group Rating - The City is a participant in the Ohio Municipal League's (OML) Group Rating Program (Program), an insurance purchasing pool for workers' compensation. The Program is intended to (1) manage workers' compensation costs to potentially achieve a lower workers' compensation rate for participants, (2) foster safer working environments, and (3) foster cost-effective claims management skills in the area of workers' compensation. The Program term is September 1 through August 31. The term is automatically renewed for each subsequent year unless the participant provides written notice to the Group Administrator of its intent to non-renew at least sixty (60) days prior to the renewal date. Each participant also agrees that OML has the right to remove any participant or rescind the Program invitation for any group rating year by providing written notice to the participant. The Ohio Bureau of Workers' Compensation group rating year is January 1 to December 31 as it relates to payroll reporting and premium payment. The OML was established to promote the general and professional interest of public treasurers and fiscal officers 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. The OML Group Rating Program is administered by Comp Management, Inc., the leading third party administration (TPA) in Ohio.

(b) 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 eleven political subdivisions, including; Obetz, Canal Winchester, Granville, New Albany, Gahanna, Grove City, Worthington, Washington Courthouse, Madison Township, Pataskala 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.

City of Powell
Delaware County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

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 individual excess loss coverage has been structured to indemnify the COHCC for medical claims paid for an individual in excess of \$200,000 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 Mr. Scott Bartter, Treasurer of the COHCC, 47 Hall Street, Powell, Ohio 43065.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Powell have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The most significant of the City's accounting policies are described below.

(a) Basis of Presentation

The City's basic financial statements consist of government-wide financial statements, including a Statement of Net Position and a Statement of Activities, which provide a more detailed level of financial information.

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. Interfund services provided and used are not eliminated in the process of consolidation. The statements usually distinguish between those activities of the City that are governmental in nature and those that are considered business-type activities; however, the City has no activities which are reported as business-type.

The Statement of Net Position presents the financial condition of the governmental activities of the City at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore are clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program is self-financing or draws from the general revenues of the City.

City of Powell
Delaware County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Fund Financial Statements - During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

(b) Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are two categories of funds utilized by the City: governmental and fiduciary.

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

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.

Capital Projects Fund – The Capital Projects Fund accounts for the activity related to a wide range of capital projects, including infrastructure improvements like streets, parks, and public buildings.

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. Other capital project governmental funds of the City account for financial resources used for acquisition or construction of major capital facilities.

Custodial Funds - Custodial funds of the City are used to report fiduciary activities that are not required to be reported in a trust fund. The City currently does not have trust funds. The City's custodial funds account for various fees charged by the City and remitted to other government agencies and for deposits held pending compliance with established requirements. The City has the following fiduciary funds: Board of Building Standards, Development (Engineering) Inspections, Escrowed Deposits, and Fingerprint Processing Fees.

(c) Measurement Focus

Government-wide Financial Statements - 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.

City of Powell
Delaware County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Fund Financial Statements - 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.

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 deferred outflows of resources and current liabilities and deferred inflows of resources 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.

(d) Basis of Accounting

Revenues – Exchange and Nonexchange Transactions - 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.

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. Under the modified accrual basis, the following resources are considered to be both measurable and available at year end: property taxes, income taxes, investment earnings, and intergovernmental revenue.

Deferred Outflows/Inflows of Resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City deferred outflows of resources are reported on the government-wide statement of net position for pension, OPEB and a deferred amount on refunding of bonds. A deferred charge on refunding results from the difference in the carrying value of refunded debt

City of Powell
Delaware County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and other postemployment benefits (OPEB) are explained in Notes 11 and 12, respectively.

In addition to liabilities, the statement of financial position will report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the City, deferred inflows of resources include property and other local taxes, unavailable revenues, pension and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, income taxes, intergovernmental grants, special assessments, and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and other postemployment benefits (OPEB) are reported on the government-wide statement of net position (See Notes 11 and 12, respectively).

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

(e) Budgetary Process

All funds, except custodial 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 – personnel 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.

City of Powell
Delaware County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

(f) Cash and Cash Equivalents

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

The City is authorized by Ordinance to invest in notes, bonds or other obligations of the United States or of any agency or instrumentality thereof, including repurchase agreements secured by such obligations, as well as the State Treasury Asset Reserve of Ohio (STAROhio) and certificate of deposits. STAR Ohio is an investment pool managed by the State Treasurer's Office that allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted GASB Statement No 79, Certain External Investment Pools and Pool Participants. Investments in STAR Ohio are valued at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

STAR Ohio reserves the right to limit participant transactions to \$250,000,000 per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100,000,000 or more. For the year ended December 31, 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

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*.

Interest earnings are allocated to City funds according to State statutes and City ordinances. Interest revenue credited to the General Fund during 2024 amounted to \$1,685,072 which includes \$383, \$213,638, and \$440,434 assigned from the Debt Service Fund, Capital Projects Fund and other governmental funds, respectively.

(g) 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, works of art, historical treasures and similar assets, as well as assets received in a service concession arrangement are valued at acquisition value as of the date they were received. The City maintains a capitalization threshold of five thousand dollars (\$5,000). Improvements are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

City of Powell
Delaware County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

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

(h) Compensated Absences

For the City, compensated absences cover leave for which employees may receive cash payments either when used as time off or as a payout for unused leave upon termination of employment. These payments may occur during employment or at termination. Generally, compensated absences do not follow a fixed payment schedule.

Liabilities should be recognized for unused leave if it is attributable to services already rendered, the leave accumulates, and it is more likely than not that it will be used or paid out in cash. For the City, this includes sick, vacation, and personal leave.

Liabilities for compensated absences should be recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled.

A key component in determining the estimate of the amount of accumulated compensated absences that will be used as time off is the flows assumption. The flows assumption determines whether leave used by employees will be attributed first to (a) the recognized liability at the date of the financial statements (a first-in, first-out (FIFO) flows assumption) or (b) the leave earned in the next reporting period (a last-in, first-out (LIFO) flows assumption). The City uses the LIFO flows assumption.

The amount of compensated absences recognized as expenditures in financial statements prepared using the current financial resources measurement focus should be the amount that normally would be liquidated with expendable available financial resources.

(i) 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. The net pension and OPEB liabilities are also included in the long-term obligations and recalculated on an annual basis.

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. However, claims and judgments,

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For the Year Ended December 31, 2024

compensated absences, and net pension liability that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year.

(j) Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2024, 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.

(k) Interfund Activity

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.

(l) Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension and OPEB liabilities and net OPEB asset, deferred outflows and deferred inflows of resources related pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

(m) Fund Balance

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 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

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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 and has an intended use established by City Council. In the General Fund assigned amounts represent intended uses established by City Council (i.e., carryover encumbrances and future General Fund appropriations).

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.

(n) Estimates

The preparation of the basic 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.

(o) Capital Contributions

Capital contributions arise from outside contributions of capital assets. Donated capital assets, works of art, historical treasures and similar assets, as well as assets received in a service concession arrangement are valued at acquisition value as of the date they were received.

(p) 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 2024.

(q) 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

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available. As of December 31, 2024, net position restricted by enabling legislation was \$0, as defined by GASB Statement No. 46, *Net Assets Restricted by Enabling Legislation*.

(r) Internal Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “due to/due from other funds”. Receivables and payables resulting from long-term amounts due between funds are classified as “advanced to/from other funds”. These amounts are eliminated on the statement of net position.

(s) Unearned Revenue

Unearned revenue arises when monies are received before revenue recognition criteria have been satisfied. The City had \$480,000 unearned revenue at the end of 2024. This unearned revenue is a One Time Strategic Community Grant to be used for the Adventure Park parking expansion.

(t) Assets Held for Resale

Assets held for resale represent properties purchased by or donated to the City. These properties are valued based upon the purchase price or estimated fair market value at the date of donation plus any costs of maintenance, rehabilitation, or demolition of structures on the properties for an amount not to exceed the net realizable value of each property. The City holds the properties until the real estate is either sold to a new owner or an individual who will reuse the property.

(u) Implementation of New Accounting Principles

For the year ended December 31, 2024, the City has implemented certain provisions of GASB Statement No. 99, *Omnibus 2022*, GASB Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*.

GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 did not have an effect on the financial statements of the City.

GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide a more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessment accountability. The implementation of GASB Statement No. 100 has been incorporated into the financial statements.

GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences to promote consistency and better meet the information needs of financial statement users. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. These changes were incorporated into the City’s 2024 financial statements; however, due to the impact being immaterial, net position was not restated.

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NOTE 3 – DEPOSITS AND INVESTMENTS

State statutes classify monies held by the City into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the city treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits the City Council has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

Investments permitted by City policy are:

1. United States Treasury bills, bonds, notes, 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;
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 Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten year from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
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;
6. The State Treasurer's investment pool (STAR Ohio);
7. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
8. Certain banker's acceptance for a period not to exceed one-hundred-eighty days from the purchase date in an amount not to exceed forty percent of the interim monies available for investment at any one time; and commercial paper for a period not to exceed 270 days; and
9. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

The City may also invest any monies not required to be used for a period of six months or more in (1) Bonds of the State of Ohio; (2) Bonds of any municipal corporation, village, county, township, or other political subdivision of this state, as to which there is no default of principal, interest or coupons; and, (3) Obligations of the City.

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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 Director of Finance 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.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City and must be purchased with the expectation that it will be held to maturity. 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, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

(a) Deposits with financial institutions

At December 31, 2024, \$250,000 of the City's bank balance was covered by the Federal Deposit Insurance Corporation (FDIC) and the remaining was uninsured and collateralized. The City's financial institutions were approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

Custodial credit risk is the risk that, in the event of bank failure, the City's deposits may not be returned. The City has no investment policy dealing with investment custodial risk beyond the requirement in State statute. Ohio law requires that deposits either be insured or be protected by:

1. Eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or
2. Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. The City's financial institutions were approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

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(b) Investments

As of December 31, 2024, the City had the following investments.

S&P Global Ratings	Investment Type	Measurement Value	Investment Maturities			Percent of Total
			12 Months or Less	12 to 36 Months	More Than 36 Months	
AAAm	STAR Ohio	\$ 8,086,113	\$ 8,086,113	\$ -	\$ -	18.68%
AAAm	Money Market	37,421	37,421	-	-	0.09%
N/A	Corporate Bond	2,915,252	730,915	438,887	1,745,450	6.74%
AA/AAA	Municipal Bonds	288,958	105,540	183,418	-	0.67%
AA+	FFCB	7,777,080	640,441	2,945,653	4,190,986	17.97%
AA+	FHLMC MTN	326,921	326,921	-	-	0.76%
AA+	FHLB	7,531,717	1,245,243	3,281,884	3,004,590	17.40%
AA	FNMA	159,847	159,847	-	-	0.37%
AA+	US Treasury Note	12,166,775	921,897	6,428,805	4,816,073	28.11%
A-1	Commercial Paper	1,885,416	1,885,416	-	-	4.36%
N/A	Tennessee Valley Authority	293,813	148,058	145,755	-	0.68%
AA	FAMC	165,422	-	165,422	-	0.38%
AA	FAMC MTN	1,355,194	-	752,167	603,027	3.13%
AA+	FHLB MTN	290,703	290,703	-	-	0.66%
Total Investments		<u>\$43,280,632</u>	<u>\$14,578,515</u>	<u>\$14,341,991</u>	<u>\$14,360,126</u>	<u>100.00%</u>

The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2024 is 27 days and carries a rating of AAAm by S&P global Ratings.

City Council Resolution 2023-36 provides the City with its authorized investment instruments, which do not include derivatives. STAR Ohio and money market accounts are reported at the net asset value (NAV) per share. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value. All other investments are reported at fair value. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Of the City's fair value measurements, money market mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs), and all other investments are valued using institutional bond quotes and evaluations based on various market and industry inputs (Level 2 inputs).

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.

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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.

Interest Rate Risk - The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. 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 of 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.

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:

	General Fund	Capital Projects Fund	Other Governmental Funds	Total
Nonspendable for:				
Prepaid Items	\$ 191,413	\$ -	\$ 2,106	\$ 193,519
Advances	381,244	-	-	381,244
Unclaimed Monies	860	-	-	860
Total Nonspendable	573,517	-	2,106	575,623
Restricted for:				
Debt Service	-	-	7,796	7,796
Capital Outlay	-	-	5,862,301	5,862,301
Street Maintenance	-	-	2,701,108	2,701,108
Parks and Recreation	-	-	1,036,695	1,036,695
Public Safety	-	-	93,802	93,802
Other Purposes	-	-	1,381	1,381
Total Restricted	-	-	9,703,083	9,703,083
Committed for:				
CORMA	192,956	-	-	192,956
27th Payroll	169,977	-	-	169,977
Compensated Absences	44,356	-	-	44,356
Parks and Recreation	-	-	306,719	306,719
Capital Projects	-	-	728,188	728,188
Community Development	-	-	1,605,056	1,605,056
Total Committed	407,289	-	2,639,963	3,047,252
Assigned for:				
General Government	550,942	-	-	550,942
Total Assigned	550,942	-	-	550,942
Unassigned				
	25,459,875	(794,612)	(556,524)	24,108,739
Total Fund Balance	\$ 26,991,623	\$ (794,612)	\$ 11,788,628	\$ 37,985,639

City of Powell
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Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

NOTE 5 – INTERFUND BALANCES AND TRANSFERS

During 2024, the General Fund made transfers to the Debt Service Fund in the amount of \$228,135 for debt service payments, to the Capital Projects Fund in the amount of \$4,285,000 for CIP Annual Transfer, to the Street Construction & Maintenance Fund in the amount of \$2,500,000 for ongoing projects, to the Parks & Recreation Program Fund in the amount of \$350,000 for community events and \$120,000 to the Right of Way Fund for future maintenance and management and public right of way's. Additionally, the Seldom Seen TIF Fund transferred \$169,503 to the Debt Service Fund to move funds as debt payments became due and the Capital Projects Fund transferred \$850,000 to the Corporation Fund for economic development initiatives.

Transfers were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

Transfers between governmental funds are eliminated on the government-wide financial statements.

In 2016, the General Fund advanced \$1,280,103 to the Sanitary Sewer Agreements Fund which will be paid back, with interest, over the course of several years through special assessments. The balance at December 31, 2023 was \$750,268; \$193,826 was repaid during 2024 leaving a remaining balance as of December 31, 2024 of \$556,442. Interest that was repaid to the General Fund from the Sanitary Sewer Agreements fund totaled \$20,425 in 2024.

NOTE 6 – RECEIVABLES

Receivables as of year-end for the City consisted of accounts; intergovernmental receivables arising from 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 and sanitary sewers, which are due over the next three and five years, respectively.

NOTE 7 - TAXES

(a) Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2024 for real and public utility property taxes represents collections of the 2023 taxes.

2024 real property taxes were levied after October 1, 2024 on the assessed value as of January 1, 2024, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2024 real property taxes are collected in and intended to finance 2025.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2024 public utility property taxes which became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes.

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The full tax rate for all City operations for the year ended December 31, 2024, was \$1.20 per \$1,000 of assessed valuation. The assessed values of real property and public utility tangible property upon which 2024 property tax receipts were based are as follows:

Category	Amount
Real Property	
Agriculture/Residential	\$ 844,662,950
Commercial/Industrial	59,703,030
Public Utility Property	
Real	16,240
Total Assessed Value	<u>\$ 904,382,220</u>

The County Treasurer collects property taxes on behalf of all taxing districts within the County, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2024, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2024 operations is offset to deferred inflows of resources – property taxes levied for the next year. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

(b) Income Taxes

The City levies and collects an income tax of 2.0 percent based on all income earned within the City as well as on income of residents earned outside the City. In the latter case, the City allows a credit of 100 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 250 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.

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Notes to the Basic Financial Statements
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NOTE 8 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024, was as follows:

	Balance 12/31/2023	Additions	Reductions	Transfer	Balance 12/31/2024
Governmental Activities:					
Nondepreciable Capital Assets					
Land	\$ 4,093,159	\$ 6,250,000	\$ -	\$ -	\$ 10,343,159
Construction in Progress	3,500,107	4,091,463	(145,421)	(2,461,411)	4,984,738
Total Nondepreciable Capital Assets	7,593,266	10,341,463	(145,421)	(2,461,411)	15,327,897
Depreciable Capital Assets					
Land Improvements:					
Land Improvements	20,501,353	107,861	-	2,461,411	23,070,625
Bike Paths	1,861,655	108,300	-	-	1,969,955
Buildings	6,450,104	44,294	-	-	6,494,398
Equipment	1,506,133	375,802	(15,438)	-	1,866,497
Vehicles	1,912,773	840,726	(208,998)	-	2,544,501
Streets	30,351,585	157,550	-	-	30,509,135
Storm Sewer	15,979,187	-	-	-	15,979,187
Total Depreciable Capital Assets	78,562,790	1,634,533	(224,436)	2,461,411	82,434,298
Less Accumulated Depreciation for:					
Land Improvements:					
Land Improvements	(9,968,467)	(1,123,622)	-	-	(11,092,089)
Bike Paths	(607,674)	(32,833)	-	-	(640,507)
Buildings	(2,418,022)	(134,056)	-	-	(2,552,078)
Equipment	(880,188)	(212,450)	11,887	-	(1,080,751)
Vehicles	(1,585,890)	(236,208)	208,998	-	(1,613,100)
Streets	(13,630,243)	(676,917)	-	-	(14,307,160)
Storm Sewer	(7,662,264)	(319,584)	-	-	(7,981,848)
Total Accumulated Depreciation	(36,752,748)	(2,735,670)	220,885	-	(39,267,533)
Total Depreciable Capital Assets, Net	41,810,042	(1,101,137)	(3,551)	2,461,411	43,166,765
Governmental Activities Capital Assets, Net	\$ 49,403,308	\$ 9,240,326	\$ (148,972)	\$ -	\$ 58,494,662

Depreciation expense was charged to governmental functions as follows:

Public Safety	\$ 189,268
General Government	683,863
Public Services	1,218,990
Parks and Recreation	606,692
Community Development	36,857
Total Depreciation Expense	\$ 2,735,670

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Notes to the Basic Financial Statements
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NOTE 9 – LONG-TERM LIABILITIES

(a) Changes in Long-term Liabilities

The following is a summary of changes in long-term liabilities of the governmental activities for the year ended December 31, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General Obligation Bonds:					
2015 Refunded Bonds 2006 Police Facility Bonds					
2.00-4.00%	\$ 190,000	\$ -	\$ (190,000)	\$ -	\$ -
Bond premium	3,537	-	(3,537)	-	-
2015 Refunded Bonds 2008 Golf Village bonds					
2.0-4.0%	2,450,000	-	(370,000)	2,080,000	385,000
Bond premium	137,258	-	(37,998)	99,260	-
2019 Various Purpose Refunding Bonds					
3.00-4.00%	2,100,000	-	(100,000)	2,000,000	105,000
Bond premium	148,367	-	(16,119)	132,248	-
2021 Various Purpose Advance Refunding Bonds					
2.00%	4,895,000	-	(1,515,000)	3,380,000	1,545,000
Bond premium	171,797	-	(76,207)	95,590	-
Total bonds	10,095,959	-	(2,308,861)	7,787,098	2,035,000
Other Long-Term Obligations:					
Notes Payable - Vincent J Margello Jr. Living Trust	888,750	-	(296,250)	592,500	296,250
Net Pension Liability	10,366,369	-	(969,290)	9,397,079	-
Net OPEB Liability	601,387	-	(151,978)	449,409	-
Compensated Absences*	389,476	232,265	-	621,741	68,777
Total Long Term Liabilities	\$ 22,341,941	\$ 232,265	\$ (3,726,379)	\$ 18,847,827	\$ 2,400,027

* - The change in compensated absences above is a net change for the year.

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.

The general obligation bonds will be paid from the City's Debt Service Fund.

Refunding Issue 2015 - In 2015, the City issued \$5,600,000 in general obligation bonds for the purpose of advance refunding portions of the following outstanding issues: (1) \$2,750,000 Police Facility Improvement and Construction Bonds, dated May 18, 2006, and (2) \$6,900,000 LCIFA Golf Village Various Purpose Bonds, dated April, 24, 2008. Issuance costs and the related premium on the issuance were \$139,600 and \$743,949, respectively. The refunding of these issues will save the City at least \$548,903 over the remaining life of the bonds. The bond issue summary is as follows:

- \$5,600,000 of bonds maturing from December 1, 2016 through December 1, 2029, inclusive. The Bonds maturing after December 1, 2025 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

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December 1, 2025, 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 City has designated the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Various Purpose Refunding Bond - In 2019, the City issued \$2,460,000 in general obligation bonds for the purpose of retiring the \$2,330,000 Series 2018 Notes. Issuance costs and the related premium on the issuance were \$110,266 and \$220,179, respectively. The bond issue summary is as follows:

- \$1,015,000 of bonds, with serial bonds dated December 1, 2020 and maturing December 1, 2029; and term bonds dated December 1, 2031, 2023, 2035, 2037, and 2039; were issued for the purpose of refunding the Series 2018 Notes.

The Bonds maturing on December 1, 2028 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, 2028, at a redemption price equal to 100 percent of the principal amount redeemed plus, accrued interest to the date fixed for redemption.

- The term bonds maturing on December 1, 2031 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 in the principal amount of \$125,000 for 2030. The remaining principal amount of such term bonds (\$130,000) is payable at maturity on December 1, 2031.
- The term bonds maturing on December 1, 2033 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 in the principal amount of \$135,000 for 2032. The remaining principal amount of such term bonds (\$140,000) is payable at maturity on December 1, 2033.
- The term bonds maturing on December 1, 2035 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 in the principal amount of \$140,000 for 2034. The remaining principal amount of such term bonds (\$145,000) is payable at maturity on December 1, 2035.
- The term bonds maturing on December 1, 2037 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 in the principal amount of \$150,000 for 2036. The remaining principal amount of such term bonds (\$155,000) is payable at maturity on December 1, 2037.
- The term bonds maturing on December 1, 2039 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 in the principal amount of \$160,000 for 2038. The remaining principal amount of such term bonds (\$165,000) is payable at maturity on December 1, 2039.

Various Purpose Advance Refunding Bond – On April 22, 2011, the City issued \$8,675,000 in general obligation bonds for the purpose of advance refunding the outstanding various purpose bonds, series 2011, and infrastructure acquisition bonds, series 2012. The interest rates of the bonds is 2.00 percent. The City decreased its total debt service payments by \$8,851,069 as a result of the refunding. The City also incurred

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an economic gain (difference between the present value of the old and new debt service payments) of \$2,518,858.

2023 Real Estate Purchase and Sale Agreement – On December 20, 2022, the City entered into an agreement with Vincent J. Margello, Jr. Living Trust for the purchase of land. The agreement was closed in 2023 as the City acquired real-estate for economic development purposes in the City. The agreement will be paid in full in 2026.

Compensated Absences and Net Pension and Net OPEB Liability - 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.

(b) Future Debt Service Requirements

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

General Obligation Bonds			
	Principal	Interest	
2025	\$ 2,035,000	\$ 216,350	
2026	1,835,000	165,850	
2027	720,000	119,050	
2028	745,000	122,050	
2029	680,000	68,350	
2030-2034	670,000	177,750	Note Payable
2035-2039	775,000	71,250	Principal
Total	<u>\$ 7,460,000</u>	<u>\$ 940,650</u>	2025 \$ 296,250
			2026 296,250
			Total \$ 592,500

NOTE 10 – 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, Canal Winchester, Grandview Heights, Hilliard, Gahanna 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.

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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.

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 5 years. There has been no significant reduction in coverage from the prior year.

Changes in the balances of claims receivable during the two most recent fiscal years are as follows:

	2024	2023
	<u>General Liability</u>	<u>General Liability</u>
Unpaid claims -- January 1	\$ -	\$ 11,562
Incurred claims	52,491	-
Payment of claims	39,483	11,562
Unpaid claims -- December 31	<u>\$ 13,008</u>	<u>\$ -</u>

NOTE 11 – DEFINED BENEFIT PENSION PLANS

The Statewide retirement system provides both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions – between an employer and its employees — of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

The net pension/OPEB liability (asset) represents the City’s proportionate share of each pension/OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan’s fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the City’s obligation for the liability to annually required payments. The City cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the City does receive the benefit of employees’ services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting

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legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* and *net OPEB liability (asset)* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contributions outstanding at the end of the year is included in due to other governments on both the accrual and modified accrual bases of accounting.

The remainder of this note includes the pension disclosures. See Note 12 for the OPEB disclosures.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed. (The latest information available.) Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

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Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

State and local members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement.

Final average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

When a benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

		<u>State and Local</u>
2024 Statutory Maximum Contribution Rates		
Employer		14.0 %
Employee		10.0 %
2024 Actual Contribution Rates		
Employer:		
Pension		14.0 %
Post-employment Health Care Benefits		<u>0.0</u>
Total Employer		<u><u>14.0 %</u></u>
Employee		<u><u>10.0 %</u></u>

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Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$364,039 for 2024. Of this amount, \$99,061 is reported as due to other governments.

Plan Description – Ohio Police & Fire Pension Fund (OP&F)

Plan Description – Full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report that may be obtained by visiting the OP&F website at www.opf.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before after July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

Under normal service retirement, retired members who are at least 55 years old and have been receiving OP&F benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit, statutory survivors and annuity beneficiaries. Members participating in the DROP program have separate eligibility requirements related to COLA.

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.0 percent of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of 3.0 percent or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

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Members who retired prior to July 24, 1986, or their surviving beneficiaries under optional plans are entitled to cost-of-living allowance increases. The annual increase is paid on July 1st of each year. The annual COLA increase is \$360 under a Single Life Annuity Plan with proportional reductions for optional payment plans.

Funding Policy – The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	Police	Firefighters
2024 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2024 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	<u>0.50</u>	<u>0.50</u>
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	<u>12.25 %</u>	<u>12.25 %</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$433,580 for 2024. Of this amount, \$20,728 is reported as due to other governments.

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

The net pension liability for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS	OP&F	Total
Proportion of the Net Pension Liability:			
Current Measurement Period	0.013179%	0.0615519%	
Prior Measurement Period	<u>0.011792%</u>	<u>0.0724601%</u>	
Change in Proportion	<u>0.001387%</u>	<u>-0.0109082%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 3,450,316	\$ 5,946,763	\$ 9,397,079
Pension Expense	\$ 550,233	\$ 469,290	\$ 1,019,523

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the

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differences between projected and actual investment earnings are similarly recognized over a closed five year period. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Net Difference between Projected and Actual Earnings on Pension Plan Investments	\$ 696,421	\$ 673,893	\$ 1,370,314
Differences between Expected and Actual Experience	56,392	190,910	247,302
Changes of Assumptions	-	375,828	375,828
Changes in Proportionate Share and Differences in Contributions	190,903	81,001	271,904
City Contributions Subsequent to the Measurement Date	364,039	433,580	797,619
Total Deferred Outflows of Resources	\$ 1,307,755	\$ 1,755,212	\$ 3,062,967
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ -	\$ 66,509	\$ 66,509
Changes of Assumptions	-	90,309	90,309
Changes in Proportionate Share and Differences in Contributions	-	702,436	702,436
Total Deferred Inflows of Resources	\$ -	\$ 859,254	\$ 859,254

\$797,619 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2025	\$ 315,743	\$ 155,590	\$ 471,333
2026	282,722	200,513	483,235
2027	444,418	358,014	802,432
2028	(99,167)	(139,409)	(238,576)
2029	-	(109,056)	(109,056)
Thereafter	-	(3,274)	(3,274)
Total	\$ 943,716	\$ 462,378	\$ 1,406,094

Actuarial Assumptions – OPERS

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2023, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

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<u>OPERS Traditional Plan</u>	
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.00 percent, simple
Post-January 7, 2013 Retirees	2.30 percent, simple through 2024, then 2.05 percent, simple
Investment Rate of Return	6.90 percent
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) [for all divisions]. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) [for all divisions]. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2 percent for 2023.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized below:

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Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	2.85%
Domestic Equities	21.00	4.27
Real Estate	13.00	4.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other investments	5.00	3.46
Total	100.00%	

Discount Rate The discount rate used to measure the total pension liability for the current year was 6.9 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

City's Proportionate Share of the Net Pension Liability	Current		1% Increase	
	1% Decrease	Discount Rate		
	\$ 5,431,725	\$ 3,450,316	\$ 1,802,360	

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered are: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth. The changes in assumptions are being amortized over the estimated remaining useful life of the participants which was 6.03 years at December 31, 2023.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2023, are presented below.

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Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple per year

For 2023, the mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted to 96.2 percent for males and 98.70 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

The most recent experience study was completed for the five-year period ended December 31, 2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized below:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	4.10 %
Non-US Equity	12.40	4.90
Private Markets	10.00	7.30
Core Fixed Income *	25.00	2.40
High Yield Fixed Income	7.00	4.10
Private Credit	5.00	6.80
U.S. Inflation Linked Bonds*	15.00	2.10
Midstream Energy Infrastructure	5.00	5.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Private Real Estate	12.00	5.40
Commodities	2.00	3.50
 Total	 <u>125.00 %</u>	

Note: Assumptions are geometric.

* levered 2.0x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

Discount Rate The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return of 7.50 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate
Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact, the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	Current		
	1% Decrease	Discount Rate	1% Increase
City's Proportionate Share of the Net Pension Liability	\$ 7,876,931	\$ 5,946,763	\$ 4,341,641

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NOTE 12 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability (Asset)

See Note 11 for a description of the net OPEB liability (asset).

Ohio Public Employees Retirement System (OPERS)

Plan Description – The 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. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care. The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code. Retirees may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program.

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

OPERS members retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

Age 65 or older Retirees Minimum of 20 years of qualifying service credit

Age 60 to 64 Retirees Based on the following age-and-service criteria:

Group A 30 years of total service with at least 20 years of qualified health care service credit;

Group B 31 years of total service credit with at least 20 years of qualified health care service credit; or

Group C 32 years of total service cred with at least 20 years of qualified health care service credit.

Age 59 or younger Based on the following age-and-service criteria:

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Group A 30 years of qualified health care service credit;

Group B 32 years of qualified health care service credit at any age or 31 years of qualified health care service credit and at least age 52; or

Group C 32 years of qualified health care service credit and at least age 55.

A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit.

Retirees who don't meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

Members with a retirement date prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

Group A	Group B	Group C
Age and Service Requirements <i>December 1, 2014 or Prior</i>	Age and Service Requirements <i>December 1, 2014 or Prior</i>	Age and Service Requirements <i>December 1, 2014 or Prior</i>
Any Age with 10 years of service credit	Any Age with 10 years of service credit	Any Age with 10 years of service credit
<i>January 1, 2015 through</i> <i>December 31, 2021</i>	<i>January 1, 2015 through</i> <i>December 31, 2021</i>	<i>January 1, 2015 through</i> <i>December 31, 2021</i>
Age 60 with 20 years of service credit or Any Age with 30 years of service credit	Age 52 with 31 years of service credit or Age 60 with 20 years of service credit or Any Age with 32 years of service credit	Age 55 with 32 years of service credit or Age 60 with 20 years of service credit

See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are provided to eligible retirees, and are deposited into their HRA account.

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance for both non-Medicare and Medicare retirees.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group

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must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City had no contractually required contribution for 2024.

Ohio Police & Fire Pension Fund (OP&F)

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment health care plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. On January 1, 2019, OP&F implemented a new model for health care. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements.

OP&F contracted with a vendor who assists eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses.

Regardless of a benefit recipient's participation in the health care program, OP&F is required by law to pay eligible recipients of a service pension, disability benefit and spousal survivor benefit for their Medicare

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Part B insurance premium, up to the statutory maximum provided the benefit recipient is not eligible to receive reimbursement from any other source. Once OP&F receives the necessary documentation, a monthly reimbursement is included as part of the recipient's next benefit payment. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

OP&F maintains funds for health care in two separate accounts: one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

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

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

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 employer units, 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.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The City's contractually required contribution to OP&F was \$11,410 for 2024. Of this amount, \$545 is reported as due to other governments.

Net OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The net OPEB asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2022, and was determined by rolling forward the total OPEB liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net OPEB liability (asset) was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

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	OPERS	OP&F	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Period	0.014573%	0.0615519%	
Prior Measurement Period	0.013559%	0.0724600%	
Change in Proportion	<u>0.001014%</u>	<u>-0.0109082%</u>	
Proportionate Share of the Net OPEB Liability (Asset)	\$ (131,525)	\$ 449,409	
OPEB Expense	\$ (24,060)	\$ 53,072	\$ 29,012

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	\$ 78,988	\$ 33,187	\$ 112,175
Differences between Expected and Actual Experience	-	21,611	21,611
Changes of Assumptions	33,862	154,643	188,505
Changes in Proportionate Share and Differences in Contributions	416	55,104	55,520
City Contributions Subsequent to the Measurement Date	-	11,410	11,410
Total Deferred Outflows of Resources	<u>\$ 113,266</u>	<u>\$ 275,955</u>	<u>\$ 389,221</u>
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 18,720	\$ 82,589	\$ 101,309
Changes of Assumptions	56,538	289,411	345,949
Changes in Proportionate Share and Differences in Contributions	6,355	102,769	109,124
Total Deferred Inflows of Resources	<u>\$ 81,613</u>	<u>\$ 474,769</u>	<u>\$ 556,382</u>

\$11,410 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction/addition of the net OPEB liability (asset) in 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2025	\$ (7,006)	\$ 21,607	\$ 14,601
2026	3,845	(33,080)	(29,235)
2027	61,484	(23,761)	37,723
2028	(26,670)	(48,536)	(75,206)
2029	-	(51,080)	(51,080)
Thereafter	-	(75,374)	(75,374)
Total	<u>\$ 31,653</u>	<u>\$ (210,224)</u>	<u>\$ (178,571)</u>

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Actuarial Assumptions – OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent including wage inflation
Single Discount Rate	5.70 percent
Prior Year Single Discount Rate	5.22 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	3.77 percent
Prior Year Municipal Bond Rate	4.05 percent
Health Care Cost Trend Rate	5.5 percent, initial 3.50 percent, ultimate in 2038
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.0 percent for 2023.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term

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objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00%	2.82%
Domestic Equities	25.00	4.27
Real Estate Investment Trust	5.00	4.68
International Equities	25.00	5.16
Risk Parity	3.00	4.38
Other investments	5.00	2.43
Total	<u>100.00%</u>	

Discount Rate A single discount rate of 5.70 percent was used to measure the OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate The following table presents the City's proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.70 percent, as well as what the City's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (4.70 percent) or one-percentage-point higher (6.70 percent) than the current rate:

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	1% Decrease		Current	1% Increase	
	Discount Rate				
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ 72,282	\$ (131,525)	\$ (300,350)		

Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability or asset. The following table presents the net liability or asset calculated using the assumed trend rates, and the expected net OPEB liability or asset if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease		Current	1% Increase	
	Trend Rate				
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ (136,986)	\$ (131,525)	\$ (125,328)		

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below.

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Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended discount rate:	
Current measurement rate	4.07 percent
Prior measurement rate	4.27 percent
Cost of Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2038

For 2023, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

The most recent experience study was completed for the five-year period ended December 31, 2021.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized below:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	4.10 %
Non-US Equity	12.40	4.90
Private Markets	10.00	7.30
Core Fixed Income *	25.00	2.40
High Yield Fixed Income	7.00	4.10
Private Credit	5.00	6.80
U.S. Inflation Linked Bonds*	15.00	2.10
Midstream Energy Infrastructure	5.00	5.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Private Real Estate	12.00	5.40
Commodities	2.00	3.50
 Total	 <u>125.00 %</u>	

Note: Assumptions are geometric.

* levered 2.0x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

Discount Rate For 2023, the total OPEB liability was calculated using the discount rate of 4.07 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, for 2023, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38 percent was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07 percent.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.07 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.07 percent), or one percentage point higher (5.07 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability	\$ 553,548	\$ 449,409	\$ 361,704

City of Powell
Delaware County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

NOTE 13 – CONTRACTUAL AND OTHER COMMITMENTS

(a) Contractual Commitments

At December 31, 2024, the City had contractual commitments as follows:

Company	Contract		Amount Remaining On Contract
	Amount	Paid	
GRAND COMMUNITIES LLC	\$ 980,039	\$ -	\$ 980,039
AMERICAN STRUCTUREPOINT	341,973	(197,273)	144,700
BURGESS & NIPLE	106,023	-	106,023
REDWOOD POWELL HOME ROAD	809,176	(123,500)	685,676
IRON SITE	834,448	(295,347)	539,101
PIZZUTI MANAGEMENT	496,100	(99,239)	396,861
STRAWSER PAVING CO., INC.	4,241,954	(3,642,396)	599,558
EMH & T INC	523,000	(107,726)	415,274
CSD POWELL	430,000	(196,700)	233,300
FEDERAL SIGNAL CORPORATION	150,000	-	150,000
DEERE AND COMPANY	135,000	-	135,000
MSK2, LLC	298,784	(163,371)	135,413
HILSCHER-CLARKE ELECTRIC COMPANY	90,000	-	90,000
CARGILL INC	50,000	-	50,000
PRIME CONSTRUCTION MANAGEMENT & SURVEY,	100,000	(25,169)	74,831
COUGHLIN FORD	50,000	-	50,000
CSX TRANSPORTATION	50,000	-	50,000

(b) Other Commitments

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 in the governmental funds at December 31, 2024 were as follows:

	Governmental Funds
General Fund	\$ 942,505
Capital Projects Fund	1,927,638
Other Governmental Funds	<u>3,305,532</u>
Total	<u><u>\$ 6,175,675</u></u>

City of Powell
Delaware County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

NOTE 14 – CONTINGENCIES

(a) Grants - For the year ended December 31, 2024, the City received federal and state grants for specific purposes that are subject to review and audit by 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 disallowance, if any, would be immaterial.

(b) Litigation - The City is a party to various legal proceedings. The City is of the opinion that the ultimate disposition of claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

NOTE 15 – COMPONENT UNIT

As described in Note 1, the City reports the Powell Development Corporation as a blended component unit because its purpose is to assist the City in advancing, encouraging and promoting the industrial, commercial, distribution and research development within the City, and because the City is able to significantly influence the programs or services performed or provided by the organization.

(a) Authority - The Powell Development Corporation (the Corporation) 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 Corporation was formed to advance, encourage and promote the industrial, commercial, distribution and research development of the City. The Corporation has been designated an Agent for the City for economic development.

(b) Significant Accounting Policies and Disclosures for the Corporation - The financial statements of the Corporation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted accounting principles for local governmental units as prescribed in the statement issued by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. 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, 2024, the bank balance was \$23,100.

As of December 31, 2024, the Corporation had the following investment and maturity:

Investment Type	Measurement Value	% of Total Investments	Maturities < 1 year
Net Asset Value NAV:			
STAR Ohio	\$ 712,928	100.00%	\$ 712,928

The Corporation has significant property held for sale and notes payable due to a real estate purchase and sale agreement the Corporation entered into in 2023 with Vincent J. Margello, Jr. Living Trust for the purchase of land.

The Corporation is exempt from federal income tax under Section 501 (c) (6) of the Internal Revenue Code. The Corporation application for Section 501 (c) (4) status was approved in 2014.

City of Powell
Delaware County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

NOTE 16 - FUND DEFICITS

The Sanitary Sewer Agreements fund, the Powell Development Corporation fund and the Capital Projects fund have a GAAP basis fund balance deficit of (\$556,442), (\$82) and (\$794,612) at December 31, 2024, respectively. The GAAP deficit balances are a result of the application of generally accepted accounting principles. The General Fund provides transfers to cover deficit balances; however, that is done when cash is needed rather than when accruals occur.

NOTE 17 – SHORT-TERM NOTES PAYABLE

The following is a summary of changes in short-term notes payable of the governmental activities for the year ended December 31, 2024:

	Outstanding		Outstanding		Amounts Due Within One Year
	Balance 12/31/2023	Additions	Reductions	Balance 12/31/2024	
Governmental Activities:					
Series 2024 (Bennett)	\$ -	\$ 6,260,000	-	\$ 6,260,000	\$ 6,260,000
Series 2024 (Redwood Commercial)	-	1,715,000	-	1,715,000	1,715,000
<i>Total Notes Payable</i>	<u>\$ -</u>	<u>\$ 7,975,000</u>	<u>\$ -</u>	<u>\$ 7,975,000</u>	<u>\$ 7,975,000</u>

Series 2024 (Bennett) – In 2024, the City financed \$6,260,000 for the acquisition of approximately 32 acres of land and interests in land located in the City of Powell, Ohio to be used for public purposes, including all improvements and appurtenances thereto and pay Costs of Issuance of the Obligations, each of which constitute a valid governmental purpose.

Series 2024 (Redwood Commercial) – In 2024, the City financed \$1,715,000 for the acquisition of approximately 11 acres of land on the north end of Sawmill TIF district for economic development purposes.



REQUIRED SUPPLEMENTARY INFORMATION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

City of Powell
Delaware County, Ohio
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Property and Other Local Taxes	\$ 714,673	\$ 714,673	\$ 972,277	\$ 257,604
Income Taxes	18,963,691	19,133,543	17,553,593	(1,579,950)
Charges for Services	33,500	33,500	36,760	3,260
Licenses and Permits	688,970	688,970	787,811	98,841
Fines and Forfeitures	1,100	1,100	3,945	2,845
Intergovernmental	391,176	391,176	571,743	180,567
Investment Income	400,000	400,000	1,472,482	1,072,482
Miscellaneous	50,200	50,200	256,691	206,491
<i>Total Revenues</i>	<i>21,243,310</i>	<i>21,413,162</i>	<i>21,655,302</i>	<i>242,140</i>
Expenditures				
Current:				
Public Safety	4,890,393	4,890,393	4,084,172	806,221
General Government	4,745,942	4,872,802	3,932,597	940,205
Public Services	1,853,056	1,837,056	1,408,492	428,564
Parks and Recreation	779,068	808,069	696,476	111,593
Community Development	3,004,858	3,388,977	2,475,028	913,949
Public Works	-	-	1,175	(1,175)
Capital Outlay	768,450	873,450	843,990	29,460
<i>Total Expenditures</i>	<i>16,041,767</i>	<i>16,670,747</i>	<i>13,441,930</i>	<i>3,228,817</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>5,201,543</i>	<i>4,742,415</i>	<i>8,213,372</i>	<i>3,470,957</i>
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	5,000	5,000	35,023	30,023
Insurance Claims	15,000	15,000	-	(15,000)
Advances In	150,000	150,000	193,826	43,826
Transfers In	1,115,240	1,115,240	256,025	(859,215)
Transfers Out	(8,543,840)	(8,543,840)	(7,723,135)	820,705
<i>Total Other Financing Sources (Uses)</i>	<i>(7,258,600)</i>	<i>(7,258,600)</i>	<i>(7,238,261)</i>	<i>20,339</i>
<i>Net Change in Fund Balance</i>	<i>(2,057,057)</i>	<i>(2,516,185)</i>	<i>975,111</i>	<i>3,491,296</i>
<i>Fund Balance Beginning of Year Restated</i>	<i>22,501,275</i>	<i>22,501,275</i>	<i>22,501,275</i>	<i>-</i>
Prior Year Encumbrances Appropriated	980,193	980,193	980,193	-
<i>Fund Balance End of Year</i>	<i>\$ 21,424,411</i>	<i>\$ 20,965,283</i>	<i>\$ 24,456,579</i>	<i>\$ 3,491,296</i>

See accompanying notes to the required supplementary information.

City of Powell, Ohio
Delaware County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2024

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 2024.

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: personnel services, operating expenditures and capital outlay.

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 part of the assigned 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 - personnel services) which is shown in the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual statements in the Supplementary Information section.

While reporting financial position and results of operations on the basis of accounting principles generally accepted in the United States of America (GAAP), the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statements of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Budget (Non-GAAP) Basis, are presented for the General and Major Special Revenue Fund to provide a meaningful comparison of actual results with the budget.

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than as a restriction, commitment, or assignment of fund balance (GAAP basis).

City of Powell, Ohio
Delaware County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2024

4. Advances-In and Advances-Out when applicable, are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
5. Funds budgeted separately.

The adjustments necessary to convert the results of operations for the year on the GAAP basis to the budget are as follows:

	General Fund
Net Change in Fund Balance, GAAP Basis	\$ 1,673,012
Net Adjustment for Revenue Accruals	207,679
Net Adjustment for Expenditure Accruals	36,925
Adjustment for Encumbrances	<u>(942,505)</u>
Net Change in Fund Balance, Budget Basis	<u>\$ 975,111</u>

General fund budget basis beginning fund balance was restated in the current year for the correction of an error.

City of Powell
Delaware County, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability
Last Ten Years

	2024	2023	2022	2021	2020
<i>Ohio Public Employees' Retirement System (OPERS)</i>					
City's Proportion of the Net Pension Liability	0.0131790%	0.0117920%	0.0109470%	0.0112650%	0.0129740%
City's Proportionate Share of the Net Pension Liability	\$ 3,450,316	\$ 3,483,362	\$ 952,433	\$ 1,668,101	\$ 2,564,399
City's Covered Payroll	\$ 2,169,207	\$ 1,827,857	\$ 1,588,807	\$ 1,586,657	\$ 2,056,286
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.06%	190.57%	59.95%	105.13%	124.71%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%	82.17%
<i>Ohio Police and Fire Pension Fund (OPF)</i>					
City's Proportion of the Net Pension Liability	0.0615519%	0.0724600%	0.0707330%	0.0706060%	0.0704510%
City's Proportionate Share of the Net Pension Liability	\$ 5,946,763	\$ 6,883,007	\$ 4,418,970	\$ 4,813,295	\$ 4,745,956
City's Covered Payroll	\$ 2,003,241	\$ 1,939,010	\$ 2,003,764	\$ 1,921,205	\$ 1,879,135
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	296.86%	354.98%	220.53%	250.54%	252.56%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%	69.89%

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

2019		2018		2017		2016		2015	
0.0141750%		0.0139870%		0.0137940%		0.0132650%		0.013290%	
\$ 3,882,245	\$ 2,194,289	\$ 3,132,383	\$ 2,297,665	\$ 1,602,922					
\$ 2,183,622	\$ 2,113,059	\$ 2,194,590	\$ 1,851,345	\$ 1,651,650					
177.79%		103.84%		142.73%		124.11%		97.05%	
74.70%		84.66%		77.25%		81.08%		86.45%	
0.0743720%		0.07247979%		0.0671630%		0.0669870%		0.0655312%	
\$ 6,070,720	\$ 4,448,412	\$ 4,254,037	\$ 4,309,321	\$ 3,394,789					
\$ 1,875,064	\$ 1,769,221	\$ 1,618,860	\$ 1,516,075	\$ 1,443,389					
323.76%		251.43%		262.77%		284.24%		235.20%	
63.07%		70.91%		68.36%		66.77%		72.20%	

City of Powell
Delaware County, Ohio
Required Supplementary Information
Schedule of the City's Contributions - Pension
Last Ten Years

	2024	2023	2022	2021	2020
<i>Ohio Public Employees' Retirement System (OPERS)</i>					
Contractually Required Contribution	\$ 364,039	\$ 303,689	\$ 255,900	\$ 222,433	\$ 222,132
Contributions in Relation to the Contractually Required Contribution	<u>(364,039)</u>	<u>(303,689)</u>	<u>(255,900)</u>	<u>(222,433)</u>	<u>(222,132)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>				
City's Covered Payroll	\$ 2,600,279	\$ 2,169,207	\$ 1,827,857	\$ 1,588,807	\$ 1,586,657
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%
<i>Ohio Police and Fire Pension Fund (OPF)</i>					
Contractually Required Contribution	\$ 433,580	\$ 380,616	\$ 368,412	\$ 380,715	\$ 365,029
Contributions in Relation to the Contractually Required Contribution	<u>\$ (433,580)</u>	<u>\$ (380,616)</u>	<u>\$ (368,412)</u>	<u>\$ (380,715)</u>	<u>\$ (365,029)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>				
City's Covered Payroll	\$ 2,282,000	\$ 2,003,241	\$ 1,939,010	\$ 2,003,764	\$ 1,921,205
Contributions as a Percentage of Covered Payroll	19.00%	19.00%	19.00%	19.00%	19.00%

(n/a) Information prior to 2014 is not available.

2019	2018	2017	2016	2015
\$ 287,880	\$ 305,708	\$ 274,698	\$ 263,351	\$ 222,161
<u>(287,880)</u>	<u>(305,708)</u>	<u>(274,698)</u>	<u>(263,351)</u>	<u>(222,161)</u>
<u>\$ -</u>				
\$ 2,056,286	\$ 2,183,622	\$ 2,113,059	\$ 2,194,590	\$ 1,851,345
14.00%	14.00%	13.00%	12.00%	12.00%
 \$ 357,036	 \$ 356,262	 \$ 336,152	 \$ 307,583	 \$ 288,054
<u>\$ (357,036)</u>	<u>\$ (356,262)</u>	<u>\$ (336,152)</u>	<u>\$ (307,583)</u>	<u>\$ (288,054)</u>
<u>\$ -</u>				
\$ 1,879,135	\$ 1,875,064	\$ 1,769,221	\$ 1,618,860	\$ 1,516,075
19.00%	19.00%	19.00%	19.00%	19.00%

CITY OF POWELL, OHIO

*Required Supplementary Information
Schedule of the City's Proportionate Share of the Net OPEB Liability (Asset)
Last Eight Years (1)*

	2024	2023	2022	2021
<i>Ohio Public Employees' Retirement System (OPERS)</i>				
City's Proportion of the Net OPEB Liability (Asset)	0.014573%	0.013559%	0.011842%	0.012116%
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ (131,525)	\$ 85,492	\$ (370,910)	\$ (215,856)
City's Covered Payroll	\$ 2,169,207	\$ 1,827,857	\$ 1,588,807	\$ 1,586,657
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-6.06%	4.68%	-23.35%	-13.60%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	107.76%	94.79%	128.23%	115.57%
<i>Ohio Police and Fire Pension Fund (OPF)</i>				
City's Proportion of the Net OPEB Liability	0.06155190%	0.07246000%	0.07073300%	0.07060630%
City's Proportionate Share of the Net OPEB Liability	\$ 449,409	\$ 515,895	\$ 775,291	\$ 748,085
City's Covered Payroll	\$ 2,003,241	\$ 1,939,010	\$ 2,003,764	\$ 1,921,205
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	22.43%	26.61%	38.69%	38.94%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.89%	52.59%	46.86%	45.42%

⁽¹⁾ Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

	2020	2019	2018	2017
	0.0136080%	0.0150200%	0.0148900%	0.0146683%
\$	1,879,618	\$ 1,958,253	\$ 1,616,944	\$ 1,481,546
\$	2,056,286	\$ 2,183,622	\$ 2,113,059	\$ 2,194,590
	91.41%	89.68%	76.52%	67.51%
	47.08%	46.33%	54.14%	54.05%
	0.07045100%	0.07437200%	0.07247970%	0.06716300%
\$	695,896	\$ 677,271	\$ 4,106,598	\$ 3,188,077
\$	1,879,135	\$ 1,875,064	\$ 1,769,221	\$ 1,618,860
	37.03%	36.12%	232.11%	196.93%
	47.08%	46.57%	14.13%	18.96%

CITY OF POWELL, OHIO

*Required Supplementary Information
Schedule of the City's Contributions - OPEB
Last Ten Years*

	2024	2023	2022	2021	2020
<i>Ohio Public Employees' Retirement System (OPERS)</i>					
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contribution Deficiency (Excess)	<u>\$ -</u>				
City's Covered Payroll (1)	2,600,279	2,169,207	1,827,857	1,588,807	1,586,657
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
<i>Ohio Police and Fire Pension Fund (OPF)</i>					
Contractually Required Contribution	\$ 11,410	\$ 10,016	\$ 9,695	\$ 10,019	\$ 9,606
Contributions in Relation to the Contractually Required Contribution	\$ (11,410)	\$ (10,016)	\$ (9,695)	\$ (10,019)	\$ (9,606)
Contribution Deficiency (Excess)	<u>\$ -</u>				
City's Covered Payroll	\$ 2,282,000	\$ 2,003,241	\$ 1,939,010	\$ 2,003,764	\$ 1,921,205
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%

(n/a) Although this schedule is intended to reflect information for ten years, information prior to 2014 is not available.

(1) The OPEB plan includes the members from the traditional plan, the combined plan and the member directed plan.

2019	2018	2017	2016	2015
\$ -	\$ -	\$ 21,131	\$ 43,892	\$ 36,825
<u>\$ -</u>	<u>\$ -</u>	<u>(21,131)</u>	<u>(43,892)</u>	<u>(36,825)</u>
<u><u>\$ -</u></u>				
2,056,286	2,183,622	2,113,059	2,194,590	\$ 1,851,345
0.00%	0.00%	1.00%	2.00%	2.00%
 \$ 9,396	 \$ 9,376	 \$ 8,846	 \$ 8,094	 \$ 6,193
<u><u>(9,396)</u></u>	<u><u>(9,376)</u></u>	<u><u>(8,846)</u></u>	<u><u>(8,094)</u></u>	<u><u>(6,193)</u></u>
<u><u>\$ -</u></u>				
\$ 1,879,135	\$ 1,875,064	\$ 1,769,221	\$ 1,618,860	\$ 1,516,075
0.50%	0.50%	0.50%	0.50%	0.41%

City of Powell
Delaware County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2024

NOTE 1 - NET PENSION LIABILITY

Changes in Assumptions – OPERS

No changes to the assumptions below since 2022. Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented below:

	2022	2019	2018 and 2017	2016 and prior
Wage Inflation	2.75%	3.25%	2.75%	2.75%
Future Salary Increases, including wage inflation	2.75% to 10.75%	3.25% to 10.75%	3.25% to 10.75%	4.25% to 10.05%
COLA or Ad Hoc COLA:				
Pre-January 7, 2013 Retirees	3.00%, simple	3.00%, simple	3.00%, simple	3.00%, simple
Post-January 7, 2013 Retirees	see below	see below	see below	see below
Investment Rate of Return	6.90%	7.20%	7.50%	8.00%
Actuarial Cost Method	Individual	Individual	Individual	Individual
	Entry Age	Entry Age	Entry Age	Entry Age

The assumptions related to COLA or Ad Hoc COLA for Post-January 7, 2013, retirees are as follows:

2024	2.30%, simple through 2024, then 2.05%, simple
2022	3.00%, simple through 2022, then 2.05%, simple
2021	0.50%, simple through 2021, then 2.15%, simple
2020	1.40%, simple through 2020, then 2.15%, simple
2017-2019	3.00%, simple through 2018, then 2.15%, simple
2016 and prior	3.00%, simple through 2018, then 2.80%, simple

Changes in Benefit Terms – OPERS

There were no significant changes in benefit terms.

Changes in Assumptions – OP&F

For 2022, the single discount rate changed from 8.00 percent to 7.50 percent.

For 2018, the single discount rate changed from 8.25 percent to 8.00 percent.

Changes in Benefit Terms – OP&F

There were no significant changes in benefit terms.

City of Powell
Delaware County, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2024

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions - OPERS

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

<u>Assumption</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Wage Inflation	2.75%	2.75%	2.75%	3.25%	3.25%	3.25%	3.25%
Single Discount Rate	5.70%	5.22%	6.00%	6.00%	3.16%	3.96%	3.85%
Municipal Bond Rate	3.77%	4.05%	1.84%	2.00%	2.75%	3.71%	3.31%
Health Care Cost Trend Rate	5.50%	5.50%	5.50%	8.50%	10.50%	10.00%	7.50%

For calendar year 2019, the investment rate of return decreased from 6.50 percent to 6.00 percent.

Changes in Benefit Terms – OPERS

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in 2021.

Changes in Assumptions – OP&F

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

<u>Assumption</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Blended Discount Rate	4.07%	4.27%	2.84%	2.96%	3.56%	4.66%	3.24%
Municipal Bond Rate	3.38%	3.65%	2.05%	2.12%	2.75%	4.13%	3.16%

Changes in Benefit Terms – OP&F

Beginning January 1, 2019 OP&F changed its retiree health care model to a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses.



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SUPPLEMENTARY INFORMATION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**City of Powell
Delaware County, Ohio**

Fund Descriptions – Governmental Funds

MAJOR FUNDS

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

1. The general fund is always a major fund.
2. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, 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
3. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures of a fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.
4. 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 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), the Compensated Absences Reserve fund, the 27th Payroll Reserve fund, the Unclaimed Funds fund, and the Flexible Benefit Plan fund with the general fund.

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 Fund - This fund is used to account for designated receipts and pay the expenditures for capital items of the City.

Nonmajor Funds

Nonmajor 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 or committed to expenditures for a specified purpose.

City of Powell
Delaware County, Ohio
Fund Descriptions – Governmental Funds

Street Construction & Maintenance Fund – This fund is required by Ohio Revised Code Sections 4501.01 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 & Maintenance Fund with the Municipal Motor Vehicle License Tax Fund. However, for internal budgeting/appropriation purposes the two funds are reflected separately.

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).

Right of Way Fund - This fund accounts for permit fee payments received from citizens and businesses for construction activities and minor maintenance work within the public rights of way. It also includes various right of way-related fees as outlined in the City's adopted fee schedule.

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.

Parks 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).

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.

OneOhio Opioid Settlement Fund - This fund accounts for settlement monies received from the OneOhio Opioid Settlement to be used for evidence based forward-looking strategies, programming and services for those effected by the opioid crisis.

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

Law Enforcement Assistance Training Fund - This fund was created to receive funds from the State to assist in maintaining our officers' training.

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.

Powell Development Corporation - The Corporation is a blended component unit of the City because its purpose is to assist the City in advancing, encouraging and promoting the industrial, commercial,

**City of Powell
Delaware County, Ohio**

Fund Descriptions – Governmental Funds

distribution and research development within the City, and because the City is able to significantly influence the programs or services performed or provided by the organization. There is no legally adopted budget for the Corporation, therefore no budget versus actual statement is presented in this report.

Nonmajor Capital Project Funds

Sanitary Sewer Agreements Fund – This fund was established to reimburse a developer for public sewer improvements through the use of an advance by the General Fund. Collections into this fund will come from special assessments placed on the properties in a designated area of the City which will be used to pay back the advance over time.

Downtown Public TIF (Tax Increment Financing) Improvements Fund - This fund is used to account for designated real estate taxes to improve the downtown incentive area.

Seldom Seen TIF (Tax Increment Financing) Public Improvements Fund - This fund is used to account for designated real estate taxes to fund capital projects in the Seldom Seen incentive area.

Seldom Seen TIF (Tax Increment Financing) Park Improvements Fund - This fund is used to account for designated real estate taxes to fund park improvements at Seldom Seen Park.

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.

Village Development and Improvement Fund - This fund is used to account for designated developer fees for the development of the City.

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 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.

Combined 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. The City for financial reporting purposes combines the individual debt service funds into one Debt Service Fund. However, for budgeting/appropriation purposes the funds are reflected separately.



COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES

ANNUAL COMPREHENSIVE FINANCIAL REPORT

City of Powell
Delaware County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 4,762,467	\$ 6,709,485	\$ 7,796	\$ 11,479,748
Cash and Cash Equivalents in Segregated Accounts	728,978	-	-	728,978
Accounts Receivable	6,302	-	-	6,302
Accrued Interest Receivable	127	-	-	127
Due from Other Governments	549,909	16,762	-	566,671
Property and Other Local Taxes Receivable	-	2,057,442	-	2,057,442
Loans Receivable	20,000	-	-	20,000
Prepaid Items	2,106	-	-	2,106
Assets Held for Resale	<u>800,000</u>	<u>-</u>	<u>-</u>	<u>800,000</u>
<i>Total Assets</i>	<u><u>\$ 6,869,889</u></u>	<u><u>\$ 8,783,689</u></u>	<u><u>\$ 7,796</u></u>	<u><u>\$ 15,661,374</u></u>
Liabilities				
Accounts Payable	\$ 90,654	\$ 118,996	\$ -	\$ 209,650
Accrued Wages and Benefits	4,199	-	-	4,199
Contracts Payable	479,352	-	-	479,352
Retainage Payable	83,492	-	-	83,492
Due to Other Governments	3,622	-	-	3,622
Due to Other Funds	-	175,198	-	175,198
Advances from Other Funds	-	381,244	-	381,244
<i>Total Liabilities</i>	<u>661,319</u>	<u>675,438</u>	<u>-</u>	<u>1,336,757</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	-	1,501,000	-	1,501,000
Unavailable Revenue	461,785	573,204	-	1,034,989
<i>Total Deferred Inflows of Resources</i>	<u>461,785</u>	<u>2,074,204</u>	<u>-</u>	<u>2,535,989</u>
Fund Balances				
Nonspendable	2,106	-	-	2,106
Restricted	3,832,986	5,862,301	7,796	9,703,083
Committed	1,911,775	728,188	-	2,639,963
Unassigned	(82)	(556,442)	-	(556,524)
<i>Total Fund Balance</i>	<u>5,746,785</u>	<u>6,034,047</u>	<u>7,796</u>	<u>11,788,628</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$ 6,869,889</u></u>	<u><u>\$ 8,783,689</u></u>	<u><u>\$ 7,796</u></u>	<u><u>\$ 15,661,374</u></u>

City of Powell
Delaware County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Revenues				
Property and Other Local Taxes	\$ 233,510	\$ 1,532,876	\$ -	\$ 1,766,386
Permissive Motor Vehicle License Taxes	788,686	-	-	788,686
Charges for Services	726,130	-	-	726,130
Fines and Forfeitures	856	-	-	856
Intergovernmental	116,877	33,178	-	150,055
Investment Income	150,413	-	-	150,413
Development Charges	-	592,960	2,080,900	2,673,860
Miscellaneous	225,530	-	-	225,530
<i>Total Revenues</i>	<i>2,242,002</i>	<i>2,159,014</i>	<i>2,080,900</i>	<i>6,481,916</i>
Expenditures				
Current:				
General Government	-	241,116	11,035	252,151
Public Services	2,720,489	-	-	2,720,489
Parks and Recreation	758,464	-	-	758,464
Community Development	635,009	-	-	635,009
Capital Outlay	344,660	252,575	-	597,235
Debt Service				
Principal Retirement	296,250	-	2,175,000	2,471,250
Interest and Fiscal Charges	-	-	329,950	329,950
<i>Total Expenditures</i>	<i>4,754,872</i>	<i>493,691</i>	<i>2,515,985</i>	<i>7,764,548</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(2,512,870)</i>	<i>1,665,323</i>	<i>(435,085)</i>	<i>(1,282,632)</i>
Other Financing Sources (Uses)				
Premium on Debt Issued	-	-	37,400	37,400
Transfers In	3,820,000	-	397,638	4,217,638
Transfers Out	-	(169,503)	-	(169,503)
<i>Total Other Financing Sources (Uses)</i>	<i>3,820,000</i>	<i>(169,503)</i>	<i>435,038</i>	<i>4,085,535</i>
<i>Net Change in Fund Balances</i>	<i>1,307,130</i>	<i>1,495,820</i>	<i>(47)</i>	<i>2,802,903</i>
<i>Fund Balances Beginning of Year, as Previously Reported</i>	<i>3,198,714</i>	<i>8,845,687</i>	<i>-</i>	<i>12,044,401</i>
<i>Change within Financial Reporting Entity:</i>				
Major to Nonmajor Fund	1,240,941	(750,268)	7,843	498,516
Nonmajor to Major Fund	-	(3,557,192)	-	(3,557,192)
<i>Fund Balance Beginning of Year, as adjusted</i>	<i>4,439,655</i>	<i>4,538,227</i>	<i>7,843</i>	<i>8,985,725</i>
<i>Fund Balances End of Year</i>	<i>\$ 5,746,785</i>	<i>\$ 6,034,047</i>	<i>\$ 7,796</i>	<i>\$ 11,788,628</i>

City of Powell
Delaware County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024

	Street Construction & Maintenance Fund	State Highway Improvement Fund	Right of Way Fund	Parks & Recreation Development Fund	Law Enforcement Assistance Training Fund
Assets					
Equity in Pooled Cash and Cash Equivalents	\$ 2,674,938	\$ 468,969	\$ 120,000	\$ 1,068,401	\$ 45,201
Cash and Cash Equivalents in Segregated Accounts	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Accrued Interest Receivable	117	10	-	-	-
Due from Other Governments	511,216	38,693	-	-	-
Loans Receivable	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Assets Held for Resale	-	-	-	-	-
<i>Total Assets</i>	\$ 3,186,271	\$ 507,672	\$ 120,000	\$ 1,068,401	\$ 45,201
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ 9,287	\$ -
Accrued Wages and Benefits	-	-	-	-	-
Contracts Payable	447,558	-	-	31,794	-
Retainage Payable	83,492	-	-	-	-
Due to Other Governments	-	-	-	-	-
<i>Total Liabilities</i>	531,050	-	-	41,081	-
Deferred Inflows of Resources					
Unavailable Revenue	429,292	32,493	-	-	-
<i>Total Deferred Inflows of Resources</i>	429,292	32,493	-	-	-
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	2,225,929	475,179	-	1,027,320	45,201
Committed	-	-	120,000	-	-
Unassigned	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	2,225,929	475,179	120,000	1,027,320	45,201
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	\$ 3,186,271	\$ 507,672	\$ 120,000	\$ 1,068,401	\$ 45,201

(continued)

City of Powell
Delaware County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024

	OneOhio Opioid Settlement Special Revenue Fund	Law Enforcement Fund	Enforcement & Education Fund	Board of Pharmacy Fund	Parks & Recreation Program Fund
Assets					
Equity in Pooled Cash and Cash Equivalents	\$ 1,381	\$ 15,509	\$ 5,599	\$ 7,752	\$ 325,726
Cash and Cash Equivalents in Segregated Accounts	-	-	-	-	-
Accounts Receivable	-	-	-	125	1,793
Accrued Interest Receivable	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Loans Receivable	-	-	-	-	-
Prepaid Items	-	-	-	-	1,389
Assets Held for Resale	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 1,381</u>	<u>\$ 15,509</u>	<u>\$ 5,599</u>	<u>\$ 7,752</u>	<u>\$ 328,908</u>
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 12,979
Accrued Wages and Benefits	-	-	-	-	4,199
Contracts Payable	-	-	-	-	-
Retainage Payable	-	-	-	-	-
Due to Other Governments	-	-	-	-	3,622
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,800</u>
Deferred Inflows of Resources					
Unavailable Revenue	-	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Nonspendable	-	-	-	-	1,389
Restricted	1,381	15,509	5,599	7,752	-
Committed	-	-	-	-	306,719
Unassigned	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>1,381</u>	<u>15,509</u>	<u>5,599</u>	<u>7,752</u>	<u>308,108</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>					
	<u>\$ 1,381</u>	<u>\$ 15,509</u>	<u>\$ 5,599</u>	<u>\$ 7,752</u>	<u>\$ 328,908</u>

(continued)

City of Powell
Delaware County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024

	Veteran's Memorial Fund	Police Canine Support Fund	Powell Development Corporation Fund	Total Nonmajor Special Revenue Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 9,375	\$ 19,741	\$ -	\$ 4,762,467
Cash and Cash Equivalents in Segregated Accounts	-	-	728,978	728,978
Accounts Receivable	-	-	4,384	6,302
Accrued Interest Receivable	-	-	-	127
Due from Other Governments	-	-	-	549,909
Loans Receivable	-	-	20,000	20,000
Prepaid Items	-	-	717	2,106
Assets Held for Resale	-	-	800,000	800,000
<i>Total Assets</i>	<u>\$ 9,375</u>	<u>\$ 19,741</u>	<u>\$ 1,554,079</u>	<u>\$ 6,869,889</u>
Liabilities				
Accounts Payable	\$ -	\$ -	\$ 68,388	\$ 90,654
Accrued Wages and Benefits	-	-	-	4,199
Contracts Payable	-	-	-	479,352
Retainage Payable	-	-	-	83,492
Due to Other Governments	-	-	-	3,622
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>68,388</u>	<u>661,319</u>
Deferred Inflows of Resources				
Unavailable Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>461,785</u>
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>461,785</u>
Fund Balances				
Nonspendable	-	-	717	2,106
Restricted	9,375	19,741	-	3,832,986
Committed	-	-	1,485,056	1,911,775
Unassigned	-	-	(82)	(82)
<i>Total Fund Balances (Deficit)</i>	<u>9,375</u>	<u>19,741</u>	<u>1,485,691</u>	<u>5,746,785</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 9,375</u>	<u>\$ 19,741</u>	<u>\$ 1,554,079</u>	<u>\$ 6,869,889</u>

City of Powell
Delaware County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

	Street Construction & Maintenance Fund	State Highway Improvement Fund	Right of Way Fund	Parks & Recreation Development Fund	Law Enforcement Assistance Training Fund
Revenues					
Property and Other Local Taxes	\$ 233,510	\$ -	\$ -	\$ -	\$ -
Permissive Motor Vehicle License Taxes	729,535	59,151	-	-	-
Charges for Services	-	-	-	457,605	-
Fines and Forfeitures	-	-	-	-	-
Intergovernmental	94,634	20,862	-	-	-
Investment Income	107,363	16,358	-	-	-
Miscellaneous	-	-	-	-	25,087
<i>Total Revenues</i>	<i>1,165,042</i>	<i>96,371</i>	<i>-</i>	<i>457,605</i>	<i>25,087</i>
Expenditures					
Current:					
Public Services	2,680,054	40,435	-	-	-
Parks and Recreation	-	-	-	-	-
Community Development	-	-	-	-	-
Capital Outlay	-	-	-	342,654	-
Debt Service					
Principal Retirement	-	-	-	-	-
<i>Total Expenditures</i>	<i>2,680,054</i>	<i>40,435</i>	<i>-</i>	<i>342,654</i>	<i>-</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(1,515,012)</i>	<i>55,936</i>	<i>-</i>	<i>114,951</i>	<i>25,087</i>
Other Financing Sources (Uses)					
Transfers In	2,500,000	-	120,000	-	-
<i>Total Other Financing Sources (Uses)</i>	<i>2,500,000</i>	<i>-</i>	<i>120,000</i>	<i>-</i>	<i>-</i>
<i>Net Change in Fund Balances</i>	<i>984,988</i>	<i>55,936</i>	<i>120,000</i>	<i>114,951</i>	<i>25,087</i>
<i>Fund Balances Beginning of Year, as Previously Reported</i>	<i>-</i>	<i>419,243</i>	<i>-</i>	<i>912,369</i>	<i>20,114</i>
<i>Change within Financial Reporting Entity:</i>					
Major to Nonmajor Fund	1,240,941	-	-	-	-
<i>Fund Balance Beginning of Year, as adjusted</i>	<i>1,240,941</i>	<i>419,243</i>	<i>-</i>	<i>912,369</i>	<i>20,114</i>
<i>Fund Balances End of Year</i>	<i>\$ 2,225,929</i>	<i>\$ 475,179</i>	<i>\$ 120,000</i>	<i>\$ 1,027,320</i>	<i>\$ 45,201</i>

(continued)

City of Powell
Delaware County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

	OneOhio Opioid Settlement Special Revenue Fund	Law Enforcement Fund	Enforcement & Education Fund	Board of Pharmacy Fund	Parks & Recreation Program Fund
Revenues					
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Permissive Motor Vehicle License Taxes	- -	- -	- -	- -	- -
Charges for Services	- -	- -	- -	- -	267,725
Fines and Forfeitures	- -	335	75	446	- -
Intergovernmental	1,381	- -	- -	- -	- -
Investment Income	- -	- -	- -	- -	- -
Miscellaneous	- -	- -	- -	- -	196,059
<i>Total Revenues</i>	<i>1,381</i>	<i>335</i>	<i>75</i>	<i>446</i>	<i>463,784</i>
Expenditures					
Current:					
Public Services	- -	- -	- -	- -	- -
Parks and Recreation	- -	- -	- -	- -	758,299
Community Development	- -	- -	- -	- -	- -
Capital Outlay	- -	- -	- -	- -	2,006
Debt Service	- -	- -	- -	- -	- -
Principal Retirement	- -	- -	- -	- -	- -
<i>Total Expenditures</i>	<i>- -</i>	<i>- -</i>	<i>- -</i>	<i>- -</i>	<i>760,305</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>1,381</i>	<i>335</i>	<i>75</i>	<i>446</i>	<i>(296,521)</i>
Other Financing Sources (Uses)					
Transfers In	- -	- -	- -	- -	350,000
<i>Total Other Financing Sources (Uses)</i>	<i>- -</i>	<i>- -</i>	<i>- -</i>	<i>- -</i>	<i>350,000</i>
<i>Net Change in Fund Balances</i>	<i>1,381</i>	<i>335</i>	<i>75</i>	<i>446</i>	<i>53,479</i>
<i>Fund Balances Beginning of Year, as Previously Reported</i>	<i>- -</i>	<i>15,174</i>	<i>5,524</i>	<i>7,306</i>	<i>254,629</i>
<i>Change within Financial Reporting Entity: Major to Nonmajor Fund</i>	<i>- -</i>	<i>- -</i>	<i>- -</i>	<i>- -</i>	<i>- -</i>
<i>Fund Balance Beginning of Year, as adjusted</i>	<i>- -</i>	<i>15,174</i>	<i>5,524</i>	<i>7,306</i>	<i>254,629</i>
<i>Fund Balances End of Year</i>	<i>\$ 1,381</i>	<i>\$ 15,509</i>	<i>\$ 5,599</i>	<i>\$ 7,752</i>	<i>\$ 308,108</i>

(continued)

City of Powell
Delaware County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

	Veteran's Memorial Fund	Police Canine Support Fund	Powell Development Corporation Fund	Total Nonmajor Special Revenue Funds
Revenues				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ 233,510
Permissive Motor Vehicle License Taxes	-	-	-	788,686
Charges for Services	800	-	-	726,130
Fines and Forfeitures	-	-	-	856
Intergovernmental	-	-	-	116,877
Investment Income	-	-	26,692	150,413
Miscellaneous	-	-	4,384	225,530
<i>Total Revenues</i>	<i>800</i>	<i>-</i>	<i>31,076</i>	<i>2,242,002</i>
Expenditures				
Current:				
Public Services	-	-	-	2,720,489
Parks and Recreation	165	-	-	758,464
Community Development	-	-	635,009	635,009
Capital Outlay	-	-	-	344,660
Debt Service				
Principal Retirement	-	-	296,250	296,250
<i>Total Expenditures</i>	<i>165</i>	<i>-</i>	<i>931,259</i>	<i>4,754,872</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>635</i>	<i>-</i>	<i>(900,183)</i>	<i>(2,512,870)</i>
Other Financing Sources (Uses)				
Transfers In	-	-	850,000	3,820,000
<i>Total Other Financing Sources (Uses)</i>	<i>-</i>	<i>-</i>	<i>850,000</i>	<i>3,820,000</i>
<i>Net Change in Fund Balances</i>	<i>635</i>	<i>-</i>	<i>(50,183)</i>	<i>1,307,130</i>
<i>Fund Balances Beginning of Year, as Previously Reported</i>	<i>8,740</i>	<i>19,741</i>	<i>1,535,874</i>	<i>3,198,714</i>
<i>Change within Financial Reporting Entity: Major to Nonmajor Fund</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,240,941</i>
<i>Fund Balance Beginning of Year, as adjusted</i>	<i>8,740</i>	<i>19,741</i>	<i>1,535,874</i>	<i>4,439,655</i>
<i>Fund Balances End of Year</i>	<i>\$ 9,375</i>	<i>\$ 19,741</i>	<i>\$ 1,485,691</i>	<i>\$ 5,746,785</i>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Major Funds - General Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Taxes:			
Property taxes	\$ 714,673	\$ 972,277	\$ 257,604
Income taxes	19,133,543	17,553,593	(1,579,950)
Other intergovernmental	391,176	571,743	180,567
Licenses and permits	688,970	787,811	98,841
Charges for services	33,500	36,760	3,260
Fines and forfeitures	1,100	3,945	2,845
Investment earnings	400,000	1,472,482	1,072,482
Miscellaneous	50,200	256,691	206,491
Total revenues	<u>21,413,162</u>	<u>21,655,302</u>	<u>242,140</u>
Expenditures:			
Current:			
Public safety			
Police			
Personnel services	4,298,962	3,621,035	677,927
Operating expenditures	373,020	280,253	92,767
Capital outlay	218,411	182,884	35,527
Total Public safety	<u>4,890,393</u>	<u>4,084,172</u>	<u>806,221</u>
General government			
Administration			
Personnel services	466,000	329,672	136,328
Operating expenditures	91,051	61,524	29,527
City council			
Personnel services	216,111	189,882	26,229
Operating expenditures	93,666	58,332	35,334
Human Resources			
Personnel services	228,000	167,977	60,023
Operating expenditures	213,563	128,333	85,230
Public Information			
Personnel services	152,455	94,687	57,768
Operating expenditures	159,268	61,736	97,532
Finance			
Personnel services	496,135	481,101	15,034
Operating expenditures	857,821	741,783	116,038
Capital outlay	2,000	534	1,466
Facility maintenance			
Operating expenditures	660,375	505,005	155,370
Technology			
Personnel services	153,550	149,463	4,087
Operating expenditures	470,138	453,502	16,636
Capital outlay	197,020	187,538	9,482
Legal			
Operating expenditures	365,649	303,579	62,070
Other charges			
Operating expenditures	50,000	17,949	32,051
Total general government	<u>4,872,802</u>	<u>3,932,597</u>	<u>940,205</u>

(continued)

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Major Funds - General Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance Over/(Under)
Public services			
Personnel services	1,043,610	741,542	302,068
Operating expenditures	793,446	666,950	126,496
Total public services	<u>1,837,056</u>	<u>1,408,492</u>	<u>428,564</u>
Parks and recreation			
Maintenance			
Personnel services	395,166	378,900	16,266
Operating expenditures	324,235	256,671	67,564
Capital outlay	88,668	60,905	27,763
Total parks and recreation	<u>808,069</u>	<u>696,476</u>	<u>111,593</u>
Public Works			
Personnel services	-	1,175	(1,175)
Total public services	<u>-</u>	<u>1,175</u>	<u>(1,175)</u>
Community development			
Development			
Personnel services	751,144	657,701	93,443
Operating expenditures	1,335,443	982,650	352,793
Capital outlay	34	-	34
Building			
Personnel services	504,000	488,032	15,968
Operating expenditures	168,597	65,339	103,258
Capital outlay	4,000	-	4,000
Engineering			
Personnel services	174,600	164,038	10,562
Operating expenditures	451,159	117,268	333,891
Total community development	<u>3,388,977</u>	<u>2,475,028</u>	<u>913,949</u>
Capital Outlay			
Total Capital Outlay	<u>873,450</u>	<u>843,990</u>	<u>29,460</u>
Total expenditures	<u>16,670,747</u>	<u>13,441,930</u>	<u>3,228,817</u>
Excess (deficiency) of revenues			
Over (under) expenditures	4,742,415	8,213,372	3,470,957
Other financing sources (uses):			
Proceeds from sale of capital assets	5,000	35,023	30,023
Insurance claims	15,000	-	(15,000)
Transfers in	1,115,240	256,025	(859,215)
Transfers out	(8,543,840)	(7,723,135)	820,705
Advance in	150,000	193,826	43,826
Total other financing sources (uses)	<u>(7,258,600)</u>	<u>(7,238,261)</u>	<u>20,339</u>
Net change in fund balance	(2,516,185)	975,111	3,491,296
Fund balances at beginning of year, Restated	22,501,275	22,501,275	-
Prior year encumbrances appropriated	980,193	980,193	-
Fund balance at end of year	<u>\$ 20,965,283</u>	<u>\$ 24,456,579</u>	<u>\$ 3,491,296</u>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Major Funds - Capital Improvement Notes Fund
 For the Year Ended December 31, 2024

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Intergovernmental:			
Other intergovernmental	\$ -	\$ 480,000	\$ 480,000
Total revenues	<u>-</u>	<u>480,000</u>	<u>480,000</u>
Expenditures:			
Current:			
Public services			
Capital outlay	\$ 12,566,409	\$ 11,401,182	\$ 1,165,227
Total expenditures	<u>12,566,409</u>	<u>11,401,182</u>	<u>1,165,227</u>
Excess (deficiency) of revenues			
Over (under) expenditures	(12,566,409)	(10,921,182)	1,645,227
Other financing sources (uses):			
Notes Issued	-	7,975,000	7,975,000
Transfers in	12,225,000	4,285,000	(7,940,000)
Transfers out	(850,000)	(850,000)	-
Total other financing sources (uses)	<u>11,375,000</u>	<u>11,410,000</u>	<u>35,000</u>
Net change in fund balance	(1,191,409)	488,818	1,680,227
Fund balances at beginning of year	3,547,200	3,547,200	-
Prior year encumbrances appropriated	582,516	582,516	-
Fund balance at end of year	<u>\$ 2,938,307</u>	<u>\$ 4,618,534</u>	<u>\$ 1,680,227</u>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Nonmajor Special Revenue Funds
 For the Year Ended December 31, 2024

Street Construction & Maintenance Fund

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Taxes:			
Property taxes	\$ 270,000	\$ 233,510	\$ (36,490)
Intergovernmental:			
Motor fuel	660,000	729,535	69,535
Other intergovernmental	60,000	92,168	32,168
Investment earnings	10,000	109,568	99,568
Total revenues	<u>1,000,000</u>	<u>1,164,781</u>	<u>164,781</u>
Expenditures:			
Current:			
Public services			
Maintenance			
Operating expenditures	3,361,816	3,345,924	15,892
Snow/ice removal			
Operating expenditures	212,786	155,834	56,952
Traffic			
Operating expenditures	379,391	227,892	151,499
Total public services	<u>3,953,993</u>	<u>3,729,650</u>	<u>224,343</u>
Debt service:			
Interest	8,000	-	8,000
Total debt service	<u>8,000</u>	<u>-</u>	<u>8,000</u>
Total expenditures	<u>3,961,993</u>	<u>3,729,650</u>	<u>232,343</u>
Deficiency of revenues under expenditures	(2,961,993)	(2,564,869)	397,124
Other financing sources (uses):			
Transfers in	2,570,000	2,590,000	20,000
Transfers out	(90,000)	(90,000)	-
Total other financing sources (uses)	<u>2,480,000</u>	<u>2,500,000</u>	<u>20,000</u>
Net change in fund balance	(481,993)	(64,869)	417,124
Fund balances at beginning of year	772,104	772,104	-
Prior year encumbrances appropriated	875,993	875,993	-
Fund Balance at End of Year	<u>\$ 1,166,104</u>	<u>\$ 1,583,228</u>	<u>\$ 417,124</u>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Nonmajor Special Revenue Funds
 For the Year Ended December 31, 2024

State Highway Improvement Fund

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Intergovernmental:			
Motor fuel	\$ 51,500	\$ 59,151	\$ 7,651
Other intergovernmental	18,000	20,693	2,693
Investment earnings	500	16,985	16,485
Total revenues	70,000	96,829	26,829
Expenditures:			
Current:			
Public services			
Maintenance			
Operating expenditures	50,000	-	50,000
Storm Sewers			
Operating expenditures	50,000	-	50,000
Traffic			
Operating expenditures	65,093	62,878	2,215
Capital outlay	282,000	-	282,000
Total expenditures	447,093	62,878	384,215
Net change in fund balance	(377,093)	33,951	411,044
Fund balances at beginning of year	395,482	395,482	-
Prior year encumbrances appropriated	17,093	17,093	-
Fund balance at end of year	\$ 35,482	\$ 446,526	\$ 411,044

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Nonmajor Special Revenue Funds
 For the Year Ended December 31, 2024

Right of Way Fund

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Licenses and permits	\$ 100,000	\$ -	\$ (100,000)
Total revenues	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>
Expenditures:			
Current:			
Public Services			
Other	100,000	-	100,000
Total expenditures	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Excess (deficiency) of revenues	-	-	(200,000)
Over (under) expenditures	-	-	(200,000)
Other financing sources (uses):			
Transfers in	120,000	120,000	-
Total other financing sources (uses)	<u>120,000</u>	<u>120,000</u>	<u>-</u>
Net change in fund balance	120,000	120,000	-
Fund balances at beginning of year	-	-	-
Fund balance at end of year	<u>\$ 120,000</u>	<u>\$ 120,000</u>	<u>\$ -</u>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Nonmajor Special Revenue Funds
 For the Year Ended December 31, 2024

Parks and Recreation Program Fund

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Charges for services	\$ 200,000	\$ 265,932	\$ 65,932
Miscellaneous	200,000	196,059	(3,941)
Total revenues	<u>400,000</u>	<u>461,991</u>	<u>61,991</u>
Expenditures:			
Current:			
Parks and recreation			
Personnel services	-	20	(20)
Operating expenditures	962,735	818,288	144,447
Capital outlay	12,392	2,761	9,631
Total expenditures	<u>975,127</u>	<u>821,069</u>	<u>154,058</u>
Excess (deficiency) of revenues			
Over (under) expenditures	(575,127)	(359,078)	216,049
Other financing sources (uses):			
Transfers in	350,000	350,000	-
Total other financing sources (uses)	<u>350,000</u>	<u>350,000</u>	<u>-</u>
Net change in fund balance	(225,127)	(9,078)	216,049
Fund balances at beginning of year	226,159	226,159	-
Prior year encumbrances appropriated	50,127	50,127	-
Fund balance at end of year	<u>\$ 51,159</u>	<u>\$ 267,208</u>	<u>\$ 216,049</u>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Nonmajor Special Revenue Funds
 For the Year Ended December 31, 2024

Parks and Recreation (Development) Fund

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Charges for services	\$ 150,000	\$ 457,605	\$ 307,605
Total revenues	<u>150,000</u>	<u>457,605</u>	<u>307,605</u>
Expenditures:			
Current:			
Parks and recreation			
Capital outlay	1,038,735	568,216	470,519
Total expenditures	<u>1,038,735</u>	<u>568,216</u>	<u>470,519</u>
Net change in fund balance	(888,735)	(110,611)	778,124
Fund balances at beginning of year	556,634	556,634	-
Prior year encumbrances appropriated	355,735	355,735	
Fund balance at end of year	<u>\$ 23,634</u>	<u>\$ 801,758</u>	<u>\$ 778,124</u>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Nonmajor Special Revenue Funds
 For the Year Ended December 31, 2024

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

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Fines and forfeitures	\$ 200	\$ 75	\$ (125)
Total revenues	<u>200</u>	<u>75</u>	<u>(125)</u>
Expenditures:			
Current:			
Public safety			
Operating expenditures	1,000	-	1,000
Total expenditures	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Net change in fund balance	(800)	75	875
Fund balances at beginning of year	5,524	5,524	-
Fund balance at end of year	<u>\$ 4,724</u>	<u>\$ 5,599</u>	<u>\$ 875</u>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Nonmajor Special Revenue Funds
 For the Year Ended December 31, 2024

Board of Pharmacy Fund

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Fines and forfeitures	\$ 100	\$ 321	\$ 221
Total revenues	<u>100</u>	<u>321</u>	<u>221</u>
Net change in fund balance	100	321	221
Fund balances at beginning of year	7,306	7,306	-
Fund balance at end of year	<u>\$ 7,406</u>	<u>\$ 7,627</u>	<u>\$ 221</u>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Nonmajor Special Revenue Funds
 For the Year Ended December 31, 2024

Veteran's Memorial Fund

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Charges for services	\$ 300	\$ 800	\$ 500
Total revenues	<u>300</u>	<u>800</u>	<u>500</u>
Expenditures:			
Current:			
Parks and recreation			
Operating expenditures	300	200	100
Capital outlay	8,000	-	8,000
Total expenditures	<u>8,300</u>	<u>200</u>	<u>8,100</u>
Net change in fund balance	(8,000)	600	8,600
Fund balances at beginning of year	8,740	8,740	-
Fund balance at end of year	<u>\$ 740</u>	<u>\$ 9,340</u>	<u>\$ 8,600</u>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Nonmajor Special Revenue Funds
 For the Year Ended December 31, 2024

OneOhio Opioid Settlement Fund

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Intergovernmental	\$ 5,000	\$ 1,381	\$ (3,619)
Total revenues	<u>5,000</u>	<u>1,381</u>	<u>(3,619)</u>
Net change in fund balance	5,000	1,381	(3,619)
Fund balances at beginning of year	-	-	-
Fund balance at end of year	<u>\$ 5,000</u>	<u>\$ 1,381</u>	<u>\$ (3,619)</u>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Nonmajor Special Revenue Funds
 For the Year Ended December 31, 2024

Law Enforcement Fund

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Fines and forfeitures	\$ -	\$ 417	\$ 417
Total revenues	<u>-</u>	<u>417</u>	<u>417</u>
Expenditures:			
Current:			
Public safety			
Operating expenditures	5,000	-	5,000
Total expenditures	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Net change in fund balance	(5,000)	417	5,417
Fund balances at beginning of year	15,092	15,092	-
Fund balance at end of year	<u>\$ 10,092</u>	<u>\$ 15,509</u>	<u>\$ 5,417</u>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Nonmajor Special Revenue Funds
 For the Year Ended December 31, 2024

Law Enforcement Assistance Training Fund

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Miscellaneous	\$ -	\$ 25,087	\$ 25,087
Total revenues	<u>-</u>	<u>25,087</u>	<u>25,087</u>
Expenditures:			
Current:			
Public safety			
Operating expenditures	\$ 12,000	\$ -	\$ 12,000
Total expenditures	<u>12,000</u>	<u>-</u>	<u>12,000</u>
Net change in fund balance	(12,000)	25,087	37,087
Fund balances at beginning of year	20,114	20,114	-
Fund balance at end of year	<u>\$ 8,114</u>	<u>\$ 45,201</u>	<u>\$ 37,087</u>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Nonmajor Special Revenue Funds
 For the Year Ended December 31, 2024

Police Canine Support Fund

	Final Budget	Actual	Variance Over/(Under)
Expenditures:			
Current:			
Public safety			
Operating expenditures	19,741	-	19,741
Total expenditures	<u>19,741</u>	<u>-</u>	<u>19,741</u>
Net change in fund balance	(19,741)	-	19,741
Fund balances at beginning of year	19,742	19,742	-
Fund balance at end of year	<u>\$ 1</u>	<u>\$ 19,742</u>	<u>\$ 19,741</u>

City of Powell
Delaware County, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2024

	Downtown Public TIF Fund	Seldom Seen TIF Public Improvement Fund	Sawmill Corridor TIF Fund	Sanitary Sewer Agreements Fund	Village Development Fund
Assets					
Equity in Pooled Cash and Cash Equivalents	\$ 3,911,329	\$ 56,976	\$ 1,715,466	\$ -	\$ 728,188
Due from Other Governments	16,762	-	-	-	-
Property and Other Local Taxes Receivable	619,000	270,000	612,000	556,442	-
<i>Total Assets</i>	<u>\$ 4,547,091</u>	<u>\$ 326,976</u>	<u>\$ 2,327,466</u>	<u>\$ 556,442</u>	<u>\$ 728,188</u>
Liabilities					
Accounts Payable	\$ 10,000	\$ 41,082	\$ 67,914	\$ -	\$ -
Due to Other Funds	-	-	-	175,198	-
Advances from Other Funds	-	-	-	381,244	-
<i>Total Liabilities</i>	<u>10,000</u>	<u>41,082</u>	<u>67,914</u>	<u>556,442</u>	<u>-</u>
Deferred Inflows of Resources					
Property Taxes Levied for the Next Year	619,000	270,000	612,000	-	-
Unavailable Revenue	16,762	-	-	556,442	-
<i>Total Deferred Inflows of Resources</i>	<u>635,762</u>	<u>270,000</u>	<u>612,000</u>	<u>556,442</u>	<u>-</u>
Fund Balances					
Restricted	3,901,329	15,894	1,647,552	-	-
Committed	-	-	-	-	728,188
Unassigned	-	-	-	(556,442)	-
<i>Total Fund Balances (Deficit)</i>	<u>3,901,329</u>	<u>15,894</u>	<u>1,647,552</u>	<u>(556,442)</u>	<u>728,188</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$ 4,547,091</u></u>	<u><u>\$ 326,976</u></u>	<u><u>\$ 2,327,466</u></u>	<u><u>\$ 556,442</u></u>	<u><u>\$ 728,188</u></u>

(continued)

City of Powell
Delaware County, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2024

	Voted Capital Improvements Fund	Seldom Seen TIF Park Improvement Fund	Total Nonmajor Capital Projects Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$ 35,107	\$ 262,419	\$ 6,709,485
Due from Other Governments	-	-	16,762
Property and Other Local Taxes Receivable	-	-	2,057,442
<i>Total Assets</i>	<u><u>\$ 35,107</u></u>	<u><u>\$ 262,419</u></u>	<u><u>\$ 8,783,689</u></u>
Liabilities			
Accounts Payable	\$ -	\$ -	\$ 118,996
Due to Other Funds	-	-	175,198
Advances from Other Funds	-	-	381,244
<i>Total Liabilities</i>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>675,438</u></u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	-	-	1,501,000
Unavailable Revenue	-	-	573,204
<i>Total Deferred Inflows of Resources</i>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,074,204</u></u>
Fund Balances			
Restricted	35,107	262,419	5,862,301
Committed	-	-	728,188
Unassigned	-	-	(556,442)
<i>Total Fund Balances (Deficit)</i>	<u><u>35,107</u></u>	<u><u>262,419</u></u>	<u><u>6,034,047</u></u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$ 35,107</u></u>	<u><u>\$ 262,419</u></u>	<u><u>\$ 8,783,689</u></u>

City of Powell
Delaware County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2024

	Downtown Public TIF Fund	Seldom Seen TIF Public Improvement Fund	Sawmill Corridor TIF Fund	Sanitary Sewer Agreements Fund	Village Development Fund
Revenues					
Property and Other Local Taxes	\$ 726,064	\$ 270,254	\$ 536,558	\$ -	\$ -
Intergovernmental	33,178	-	-	-	-
Development Charges	-	-	-	213,115	379,845
<i>Total Revenues</i>	<u>759,242</u>	<u>270,254</u>	<u>536,558</u>	<u>213,115</u>	<u>379,845</u>
Expenditures					
Current:					
General Government	21,912	2,838	197,077	19,289	-
Capital Outlay	86,869	82,019	83,687	-	-
<i>Total Expenditures</i>	<u>108,781</u>	<u>84,857</u>	<u>280,764</u>	<u>19,289</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>650,461</u>	<u>185,397</u>	<u>255,794</u>	<u>193,826</u>	<u>379,845</u>
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	-
Transfers Out	-	(169,503)	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>(169,503)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>650,461</u>	<u>15,894</u>	<u>255,794</u>	<u>193,826</u>	<u>379,845</u>
<i>Fund Balances Beginning of Year, as Previously Reported</i>	<u>3,250,868</u>	<u>-</u>	<u>1,391,758</u>	<u>-</u>	<u>348,343</u>
<i>Change within Financial Reporting Entity:</i>					
Major to Nonmajor Fund	-	-	-	(750,268)	-
Nonmajor to Major Fund	-	-	-	-	-
<i>Fund Balance Beginning of Year, as adjusted</i>	<u>3,250,868</u>	<u>-</u>	<u>1,391,758</u>	<u>(750,268)</u>	<u>348,343</u>
<i>Fund Balances End of Year</i>	<u>\$ 3,901,329</u>	<u>\$ 15,894</u>	<u>\$ 1,647,552</u>	<u>\$ (556,442)</u>	<u>\$ 728,188</u>

(continued)

City of Powell
Delaware County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2024

	Voted Capital Improvements Fund	Seldom Seen TIF Park Improvement Fund	Capital Projects Fund	Total Nonmajor Capital Projects Funds
Revenues				
Property and Other Local Taxes	\$ -	\$ -		\$ 1,532,876
Intergovernmental	- -	- -		33,178
Development Charges	- -	- -		592,960
<i>Total Revenues</i>	<i>- -</i>	<i>- -</i>		<i>2,159,014</i>
Expenditures				
Current:				
General Government	- -	- -		241,116
Capital Outlay	- -	- -		252,575
<i>Total Expenditures</i>	<i>- -</i>	<i>- -</i>		<i>493,691</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>- -</i>	<i>- -</i>		<i>1,665,323</i>
Other Financing Sources (Uses)				
Transfers In	- -	- -		- -
Transfers Out	- -	- -		(169,503)
<i>Total Other Financing Sources (Uses)</i>	<i>- -</i>	<i>- -</i>		<i>(169,503)</i>
<i>Net Change in Fund Balances</i>	<i>- -</i>	<i>- -</i>		<i>1,495,820</i>
<i>Fund Balances Beginning of Year, as Previously Reported</i>	<i>35,107</i>	<i>262,419</i>	<i>3,557,192</i>	<i>8,845,687</i>
<i>Change within Financial Reporting Entity:</i>				
<i>Major to Nonmajor Fund</i>	- -	- -		(750,268)
<i>Nonmajor to Major Fund</i>	- -	- -	(3,557,192)	- -
<i>Fund Balance Beginning of Year, as adjusted</i>	<i>35,107</i>	<i>262,419</i>	<i>- -</i>	<i>4,538,227</i>
<i>Fund Balances End of Year</i>	<i>\$ 35,107</i>	<i>\$ 262,419</i>	<i>\$ - -</i>	<i>\$ 6,034,047</i>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Nonmajor Capital Projects Funds
 For the Year Ended December 31, 2024

Sanitary Sewer Agreements Fund

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Development charges	\$ 225,318	\$ 213,115	\$ (12,203)
Total revenues	<u>225,318</u>	<u>213,115</u>	<u>(12,203)</u>
Expenditures:			
Current:			
General government			
Operating expenditures	6,000	3,264	2,736
Total expenditures	<u>6,000</u>	<u>3,264</u>	<u>2,736</u>
Excess of revenues			
Over expenditures	219,318	209,851	(9,467)
Other financing uses:			
Transfers out	(33,000)	(16,025)	16,975
Advance out	(222,511)	(193,826)	28,685
Total other financing uses	<u>(255,511)</u>	<u>(209,851)</u>	<u>45,660</u>
Net change in fund balance	(36,193)	-	36,193
Fund balances at beginning of year	-	-	-
Fund balance at end of year	<u>\$ (36,193)</u>	<u>\$ -</u>	<u>\$ 36,193</u>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Nonmajor Capital Projects Funds
 For the Year Ended December 31, 2024

Downtown TIF Public Improvements Fund

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Taxes:			
Property taxes	\$ 593,925	\$ 726,064	\$ 132,139
Intergovernmental:			
Other intergovernmental	25,300	33,178	7,878
Total revenues	<u>619,225</u>	<u>759,242</u>	<u>140,017</u>
Expenditures:			
Current:			
General government			
Operating expenditures	76,000	29,412	46,588
Capital outlay	1,135,039	1,066,908	68,131
Total expenditures	<u>1,211,039</u>	<u>1,096,320</u>	<u>114,719</u>
Net change in fund balance	(591,814)	(337,078)	254,736
Fund balances at beginning of year	2,270,829	2,270,829	-
Prior year encumbrances appropriated	980,039	980,039	-
Fund balance at end of year	<u>\$ 2,659,054</u>	<u>\$ 2,913,790</u>	<u>\$ 254,736</u>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Nonmajor Capital Projects Funds
 For the Year Ended December 31, 2024

Seldom Seen TIF Public Improvements Fund

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Taxes:			
Property taxes	\$ 270,000	\$ 270,254	\$ 254
Total revenues	<u>270,000</u>	<u>270,254</u>	<u>254</u>
Expenditures:			
Current:			
General government			
Operating expenditures	3,500	2,838	662
Capital Outlay	<u>82,447</u>	<u>81,874</u>	<u>573</u>
Total expenditures	<u>85,947</u>	<u>84,712</u>	<u>1,235</u>
Excess of revenues over expenditures	184,053	185,542	1,489
Other financing uses:			
Transfers out	(169,503)	(169,503)	-
Total other financing uses	<u>(169,503)</u>	<u>(169,503)</u>	<u>-</u>
Net change in fund balance	14,550	16,039	1,489
Fund balances at beginning of year	-	-	-
Fund balance at end of year	<u>\$ 14,550</u>	<u>\$ 16,039</u>	<u>\$ 1,489</u>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Nonmajor Capital Projects Funds
 For the Year Ended December 31, 2024

Seldom Seen TIF Park Improvements Fund

	Final Budget	Actual	Variance Over/(Under)
Expenditures:			
Current:			
Capital outlay	\$ 100,000	\$ -	\$ 100,000
Total expenditures	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Net change in fund balance	(100,000)	-	100,000
Fund balances at beginning of year	262,419	262,419	-
Fund balance at end of year	<u>\$ 162,419</u>	<u>\$ 262,419</u>	<u>\$ 100,000</u>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Nonmajor Capital Projects Funds
 For the Year Ended December 31, 2024

Sawmill Corridor Commercial Improvements TIF Fund

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Taxes:			
Property taxes	\$ 612,160	\$ 536,558	\$ (75,602)
Total revenues	<u>612,160</u>	<u>536,558</u>	<u>(75,602)</u>
Expenditures:			
Current:			
General government			
Operating expenditures	18,000	5,663	12,337
Capital outlay	<u>984,000</u>	<u>960,776</u>	<u>23,224</u>
Total expenditures	<u>1,002,000</u>	<u>966,439</u>	<u>35,561</u>
Net change in fund balance	(389,840)	(429,881)	(40,041)
Fund balances at beginning of year	1,391,758	1,391,758	-
Fund balance at end of year	<u>\$ 1,001,918</u>	<u>\$ 961,877</u>	<u>\$ (40,041)</u>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Nonmajor Capital Projects Funds
 For the Year Ended December 31, 2024

Village Development and Improvement Fund

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Development charges	\$ 35,000	\$ 379,845	\$ 344,845
Total revenues	<u>35,000</u>	<u>379,845</u>	<u>344,845</u>
Expenditures:			
Current:			
Capital outlay	300,000	74,115	225,885
Total expenditures	<u>300,000</u>	<u>74,115</u>	<u>225,885</u>
Net change in fund balance	(265,000)	305,730	570,730
Fund balances at beginning of year	348,342	348,342	-
Fund balance at end of year	<u>\$ 83,342</u>	<u>\$ 654,072</u>	<u>\$ 570,730</u>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Nonmajor Capital Projects Funds
 For the Year Ended December 31, 2024

Voted Capital Improvements Fund

	Final Budget	Actual	Variance Over/(Under)
Fund balances at beginning of year	35,107	35,107	-
Fund balance at end of year	<u>\$ 35,107</u>	<u>\$ 35,107</u>	<u>\$ -</u>

City of Powell
Delaware County, Ohio
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual (Non-GAAP Budgetary Basis)
 Nonmajor Debt Service Fund
 For the Year Ended December 31, 2024

Debt Service Fund

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Development charges	\$ 2,080,900	\$ 2,080,900	-
Total revenues	<u>2,080,900</u>	<u>2,080,900</u>	<u>-</u>
Expenditures:			
Current:			
Debt service:			
Principal	2,175,000	2,175,000	-
Interest	378,050	329,950	48,100
Discount on Debt Issued	30,000	11,035	18,965
Total debt service	<u>2,583,050</u>	<u>2,515,985</u>	<u>67,065</u>
Total expenditures	<u>2,583,050</u>	<u>2,515,985</u>	<u>67,065</u>
Deficiency of revenues			
Under expenditures	(502,150)	(435,085)	67,065
Other financing sources (uses):			
Transfers in	367,550	397,638	30,088
Premium on Debt Issued	195,000	37,400	(157,600)
Total other financing sources (uses)	<u>562,550</u>	<u>435,038</u>	<u>(127,512)</u>
Net change in fund balance	60,400	(47)	(60,447)
Fund balances at beginning of year	7,848	7,848	-
Fund balance at end of year	<u>\$ 68,248</u>	<u>\$ 7,801</u>	<u>\$ (60,447)</u>

**City of Powell
Delaware County, Ohio**

Fund Descriptions – Custodial Funds

Custodial Funds

Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. These funds do not account for the City's own source revenue. The following are the City's custodial funds:

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 there has been no refund request the balance becomes the property of the City.

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.

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
Delaware County, OH
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2024

	Board of Building Standards	Development Inspections	Escrowed Deposits	Fingerprint Processing Fees	Total
Assets					
Equity in Pooled Cash and Cash Equivalents	\$ 3,141	\$ 525,773	\$ 316,940	\$ 3,041	\$ 848,895
Accounts Receivable	35	-	-	-	35
<i>Total Assets</i>	<u>\$ 3,176</u>	<u>\$ 525,773</u>	<u>\$ 316,940</u>	<u>\$ 3,041</u>	<u>\$ 848,930</u>
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ 1,524	\$ 1,524
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,524</u>	<u>1,524</u>
Net Position					
Restricted Net Position for Individuals, Organizations & Other Governments	3,176	525,773	316,940	1,517	847,406
<i>Total Net Position</i>	<u>\$ 3,176</u>	<u>\$ 525,773</u>	<u>\$ 316,940</u>	<u>\$ 1,517</u>	<u>\$ 847,406</u>

City of Powell
Delaware County, OH
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2024

	Board of Building Standards	Development Inspections	Escrowed Deposits	Fingerprint Processing Fees	Total
Additions					
Licenses, Permits & Fees for Other Governments	\$ 12,479	\$ 162,129	\$ 283,326	\$ 21,748	\$ 479,682
<i>Total Additions</i>	<u>12,479</u>	<u>162,129</u>	<u>283,326</u>	<u>21,748</u>	<u>479,682</u>
Deductions					
Distributions to the State of Ohio	10,594	-	-	22,298	32,892
Licenses, Permits & Fees Distributions to Other Governments	-	300,999	-	-	300,999
<i>Total Deductions</i>	<u>10,594</u>	<u>300,999</u>	<u>-</u>	<u>22,298</u>	<u>333,891</u>
<i>Change in Net Position</i>	<i>1,885</i>	<i>(138,870)</i>	<i>283,326</i>	<i>(550)</i>	<i>145,791</i>
<i>Net Position Beginning of Year</i>	<i>1,291</i>	<i>664,643</i>	<i>33,614</i>	<i>2,067</i>	<i>701,615</i>
<i>Net Position End of Year</i>	<u><i>\$ 3,176</i></u>	<u><i>\$ 525,773</i></u>	<u><i>\$ 316,940</i></u>	<u><i>\$ 1,517</i></u>	<u><i>\$ 847,406</i></u>



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STATISTICAL SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

City of Powell, Ohio
Statistical Section

This part of the City's annual comprehensive 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.

Tables

Financial Trends

These schedules contain trend information to help understand how the City's financial performance and well-being have changed over time. 144-157

Revenue Capacity

These schedules contain information to help assess the City's most significant local revenue sources. 158-165

Debt Capacity

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. 166-170

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. 171-174

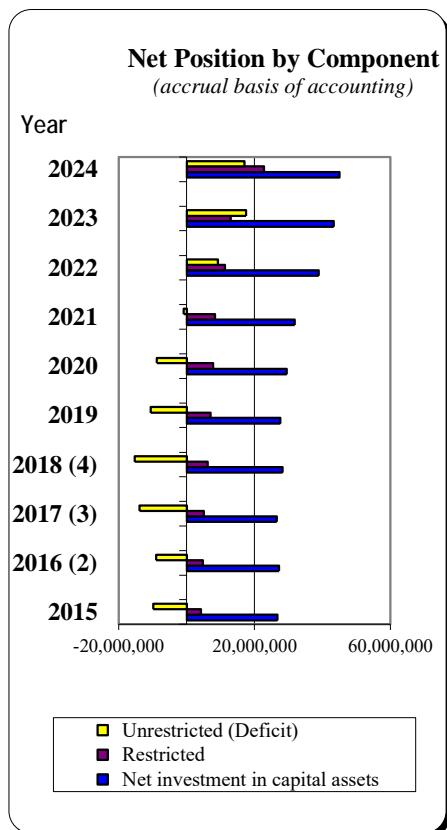
Operating Information

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. 176-180

Sources: Unless otherwise noted, the information in these tables is derived from the annual comprehensive financial report for the relevant year.

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

	Fiscal Year			
	2015	2016 (2) Restated	2017 (3) Restated	2018 (4) Restated
Governmental activities				
Net investment in capital assets	\$ 26,816,136	\$ 27,162,927	\$ 26,504,802	\$ 28,260,131
Restricted	4,153,617	4,811,254	5,008,349	6,237,627
Unrestricted (Deficit)	(9,846,355)	(8,934,575)	(13,902,387)	(15,300,279)
Total governmental activities net position	<u><u>\$ 21,123,398</u></u>	<u><u>\$ 23,039,606</u></u>	<u><u>\$ 17,610,764</u></u>	<u><u>\$ 19,197,479</u></u>



Note:

(2) In 2017 the Powell CIC became a blended component unit with the implementation of GASB Statement No. 80; 2016 Net Position was restated to reflect the change.
 (3) The City implemented GASB Statement No. 75 in 2018.
 (4) The City implemented GASB Statement No. 84 in 2019.

Source:

City of Powell Finance Department

Fiscal Year					
<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 27,549,546	\$ 29,497,928	\$ 31,871,291	\$ 38,919,933	\$ 43,296,775	\$ 44,959,336
7,037,610	7,750,743	8,361,898	11,320,567	13,002,977	22,806,560
<u>(10,575,563)</u>	<u>(8,810,679)</u>	<u>(907,321)</u>	<u>9,189,384</u>	<u>17,456,524</u>	<u>16,977,993</u>
<u><u>\$ 24,011,593</u></u>	<u><u>\$ 28,437,992</u></u>	<u><u>\$ 39,325,868</u></u>	<u><u>\$ 59,429,884</u></u>	<u><u>\$ 73,756,276</u></u>	<u><u>\$ 84,743,889</u></u>

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Program Revenues				
Governmental activities:				
Charges for services:				
Public Safety	\$ 18,475	\$ 33,603	\$ 26,400	\$ 48,987
Parks and Recreation	213,593	417,934	487,604	600,711
Community Development	2,281,186	2,506,443	2,492,824	2,327,213
Public Services	18,848	1,292,502	23,709	26,253
General Government	15,255	14,785	18,712	14,375
Operating grants and contributions	642,545	646,476	689,780	698,043
Capital grants and contributions	59,202	-	-	-
Total governmental activities program revenues	<u>3,249,104</u>	<u>4,911,743</u>	<u>3,739,029</u>	<u>3,715,582</u>
Expenses				
Governmental activities:				
Public Safety	2,657,872	2,978,513	3,134,953	3,689,223
Parks and Recreation	964,346	1,104,229	1,217,032	1,255,890
Community Development	1,072,634	1,230,203	1,405,839	1,390,448
Public Services	2,341,430	3,807,186	3,653,607	2,352,455
General Government	2,162,996	2,077,962	3,485,044	2,453,269
Public Works				
Interest and fiscal charges	1,102,804	864,090	843,051	819,584
Total governmental activities expenses	<u>10,302,082</u>	<u>12,062,183</u>	<u>13,739,526</u>	<u>11,960,869</u>
Total primary government net revenue (expense)	<u>(7,052,978)</u>	<u>(7,150,440)</u>	<u>(10,000,497)</u>	<u>(8,245,287)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property and other taxes	2,095,337	2,218,408	2,326,209	2,898,012
Income taxes	5,561,386	5,915,685	5,785,260	5,954,083
Unrestricted Intergovernmental				
Estate taxes	7,814	-	-	-
Other intergovernmental	433,728	411,116	464,555	371,258
Development Charges	-	-	-	-
Unrestricted investment earnings	92,655	120,998	165,121	314,734
Miscellaneous	234,979	297,030	470,156	291,428
Total governmental activities	<u>8,425,899</u>	<u>8,963,237</u>	<u>9,211,301</u>	<u>9,829,515</u>
Total primary government change in net position	<u>\$ 1,372,921</u>	<u>\$ 1,812,797</u>	<u>\$ (789,196)</u>	<u>\$ 1,584,228</u>

Note:

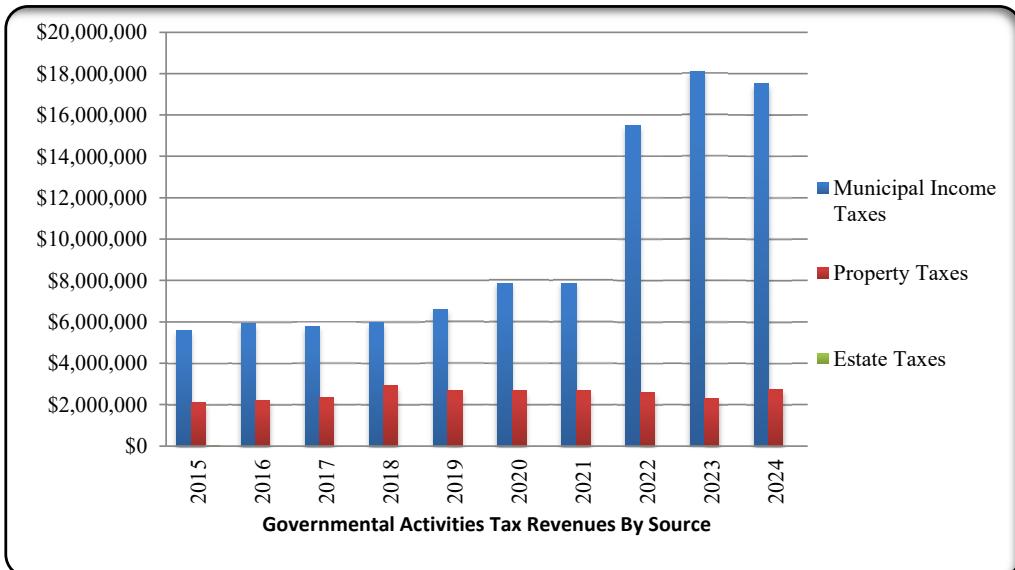
(1) The City reclassified developer fees during 2021.

Source:
City of Powell Finance Department

Fiscal Year						
<u>2019</u>	<u>2020</u>	<u>2021 (1)</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	
\$ 17,949	\$ 11,762	\$ 9,724	\$ 12,777	\$ 16,346	\$ 20,126	
332,353	547,621	474,434	340,449	416,647	726,130	
2,287,487	2,195,245	778,194	717,060	504,693	642,401	
5,990	14,349	15,651	12,895	11,049	3,500	
15,696	15,844	-	38,364	48,498	149,779	
698,285	2,662,046	1,010,061	943,150	892,660	1,040,018	
-	17,048	19,655	346,672	27,648	36,476	
<u>3,357,760</u>	<u>5,463,915</u>	<u>2,307,719</u>	<u>2,411,367</u>	<u>1,917,541</u>	<u>2,618,430</u>	
414,331	3,714,118	3,392,191	3,433,889	3,979,781	4,013,295	
1,314,106	1,188,281	1,017,655	1,454,268	1,683,136	2,026,111	
1,540,841	1,504,895	542,641	791,912	1,745,075	3,046,012	
2,056,041	1,706,731	1,663,392	1,569,182	1,097,324	2,705,479	
2,583,560	2,729,870	3,008,022	2,744,867	3,946,667	5,114,847	
					1,175	
922,384	750,068	656,219	443,011	352,431	301,713	
<u>8,831,263</u>	<u>11,593,963</u>	<u>10,280,120</u>	<u>10,437,129</u>	<u>12,804,414</u>	<u>17,208,632</u>	
<u>(5,473,503)</u>	<u>(6,130,048)</u>	<u>(7,972,401)</u>	<u>(8,025,762)</u>	<u>(10,886,873)</u>	<u>(14,590,202)</u>	
2,605,989	2,581,180	2,676,209	2,573,841	2,315,111	2,742,664	
6,591,293	6,660,016	7,874,916	15,483,675	18,118,496	17,499,525	
-	-	-	-	-	-	
311,833	559,735	537,856	1,868,760	446,650	574,766	
-	-	7,337,398	2,213,614	2,116,798	2,480,034	
491,902	247,201	17,897	(378,321)	1,539,591	1,711,764	
286,600	508,315	416,001	304,922	676,619	569,062	
<u>10,287,617</u>	<u>10,556,447</u>	<u>18,860,277</u>	<u>22,066,491</u>	<u>25,213,265</u>	<u>25,577,815</u>	
<u>\$ 4,814,114</u>	<u>\$ 4,426,399</u>	<u>\$ 10,887,876</u>	<u>\$ 14,040,729</u>	<u>\$ 14,326,392</u>	<u>\$ 10,987,613</u>	

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

Fiscal Year	Municipal Income Taxes	Property Taxes	Estate Taxes	Total
2015	\$ 5,561,386	\$ 2,095,337	\$ 7,814	\$ 7,664,537
2016	5,915,685	2,218,408	-	8,134,093
2017	5,785,260	2,326,209	-	8,111,469
2018	5,954,083	2,898,012	-	8,852,095
2019	6,591,293	2,694,161	-	9,285,454
2020	7,874,916	2,676,209	-	10,551,125
2021	7,874,916	2,676,209	-	10,551,125
2022	15,483,675	2,573,841	-	18,057,516
2023	18,118,496	2,315,111	-	20,433,607
2024	17,499,525	2,742,664	-	20,242,189



Source:
 City of Powell Finance Department



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

Program	Fiscal Year			
	2015	2016	2017	2018
General government				
<i>Charges for services:</i>				
Public safety	\$ 18,475	\$ 33,603	\$ 26,400	\$ 48,987
Parks and recreation	213,593	417,934	487,604	600,711
Community development	2,281,186	2,506,443	2,492,824	2,327,213
Public services	18,848	1,292,502	23,709	26,253
General government	15,255	14,785	18,712	14,375
<i>Operating grants and contributions:</i>				
Public safety	-	-	-	-
Parks and recreation	-	-	-	-
Community development	-	-	-	-
Public services	616,872	627,372	665,429	675,683
General government	25,673	19,104	24,351	22,360
<i>Capital grants and contributions:</i>				
Public services	59,202	-	-	-
General government	-	-	-	-
Total program revenues	\$ 3,249,104	\$ 4,911,743	\$ 3,739,029	\$ 3,715,582

Note:

(1) The City reclassified developer fees during 2021.

Source:

City of Powell Finance Department

Fiscal Year						
<u>2019</u>	<u>2020</u>	<u>2021 (1)</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	
\$ 17,949	\$ 9,724	\$ 12,777	\$ 16,346	\$ 16,346	\$ 20,126	
332,353	474,434	340,449	416,647	416,647	726,130	
2,287,487	778,194	717,060	504,693	504,693	642,401	
5,990	15,651	12,895	11,049	11,049	3,500	
15,696	-	38,364	48,498	48,498	149,779	
-	763,748	-	215,402	-	-	
-	-	-	-	2,000	-	
-	228,000	-	-	-	-	
679,988	1,578,227	1,010,061	727,748	890,660	1,040,018	
18,297	92,071	-	-	-	-	
-	-	-	317,778	-	-	
-	17,048	19,655	28,894	27,648	36,476	
<hr/> <u>\$ 3,357,760</u>	<hr/> <u>\$ 3,957,097</u>	<hr/> <u>\$ 2,151,261</u>	<hr/> <u>\$ 2,287,055</u>	<hr/> <u>\$ 1,917,541</u>	<hr/> <u>\$ 2,618,430</u>	

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

Fiscal Year	Income Taxes	Property Taxes	Intergovernmental	Estate Taxes (1)
2015	\$ 5,462,810	\$ 2,094,026	\$ 1,060,900	\$ 7,814
2016	6,093,177	2,222,168	1,062,035	-
2017	6,032,579	2,325,082	1,081,469	-
2018	5,808,300	2,895,596	1,174,282	-
2019	6,381,281	2,611,861	1,094,091	-
2020	6,521,991	2,503,907	3,299,216	-
2021	7,796,395	2,564,179	1,538,198	-
2022	14,473,256	2,656,426	3,071,670	-
2023	17,208,019	2,316,764	1,312,966	-
2024	17,483,235	2,745,895	1,544,410	-

Note:

(1) Information was included in intergovernmental in the statements

Source:

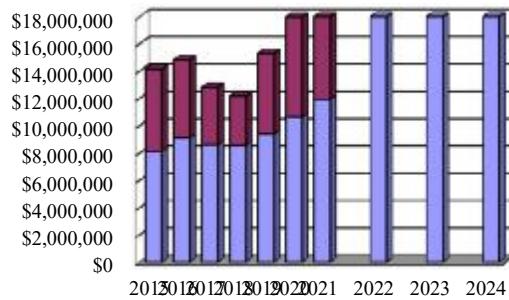
City of Powell Finance Department

<u>Charges and Fees for Services</u>	<u>Community Development Charges</u>	<u>Other</u>	<u>Total</u>
\$ 1,033,187	\$ 1,658,635	\$ 138,124	\$ 11,455,496
1,301,213	1,729,682	276,294	12,684,569
1,274,448	1,756,810	520,192	12,990,580
1,235,785	1,727,599	667,080	13,508,642
993,922	1,666,012	816,160	13,563,327
1,131,909	1,730,104	725,158	15,912,285
1,278,439	7,431,903	365,224	20,974,338
1,121,606	2,319,196	(80,658)	23,561,496
1,000,180	2,322,997	2,177,466	26,338,392
1,562,466	2,673,860	2,356,516	28,366,382

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

	2015	2016	2017	2018
General fund				
Nonspendable	\$ 586,082	\$ 1,627,426	\$ 1,399,474	\$ 1,361,644
Committed	73,173	133,608	133,603	169,034
Assigned	644,094	635,388	547,059	1,117,634
Unassigned	6,827,192	6,713,982	6,518,247	5,908,513
Total general fund	<u>8,130,541</u>	<u>9,110,404</u>	<u>8,598,383</u>	<u>8,556,825</u>
All other governmental funds				
Nonspendable	35,973	26,412	13,601	22,884
Restricted	6,283,354	6,981,258	6,269,452	5,645,970
Committed	332,675	435,571	639,744	449,378
Unassigned (Deficit)	(626,599)	(1,714,084)	(2,699,086)	(2,498,001)
Total all other governmental funds	<u>6,025,403</u>	<u>5,729,157</u>	<u>4,223,711</u>	<u>3,620,231</u>
Total governmental funds	<u><u>\$ 14,155,944</u></u>	<u><u>\$ 14,839,561</u></u>	<u><u>\$ 12,822,094</u></u>	<u><u>\$ 12,177,056</u></u>

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



■ General fund ■ All other governmental funds

Sources:
City of Powell Finance Department

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 1,316,429	\$ 1,183,533	\$ 1,040,575	\$ 904,352	\$ 662,691	\$ 573,517
162,422	130,914	235,480	291,205	357,717	407,289
1,231,812	1,190,077	518,508	296,216	1,963,417	550,942
<u>6,707,460</u>	<u>8,151,444</u>	<u>10,130,684</u>	<u>17,328,928</u>	<u>22,334,786</u>	<u>25,459,875</u>
<u>9,418,123</u>	<u>10,655,968</u>	<u>11,925,247</u>	<u>18,820,701</u>	<u>25,318,611</u>	<u>26,991,623</u>
27,124	12,894	872	1,649	801,898	2,106
6,744,733	6,733,833	7,737,035	8,966,622	11,154,339	9,703,083
472,283	574,611	630,884	939,855	1,336,948	2,639,963
<u>(1,351,445)</u>	<u>-</u>	<u>(1,064,155)</u>	<u>(956,467)</u>	<u>(750,268)</u>	<u>(1,351,136)</u>
<u>5,892,695</u>	<u>7,321,338</u>	<u>7,304,636</u>	<u>8,951,659</u>	<u>12,542,917</u>	<u>10,994,016</u>
<u>\$ 15,310,818</u>	<u>\$ 17,977,306</u>	<u>\$ 19,229,883</u>	<u>\$ 27,772,360</u>	<u>\$ 37,861,528</u>	<u>\$ 37,985,639</u>

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

	2015	2016	2017	2018
Revenues				
Property and other taxes	\$ 2,094,026	\$ 2,222,168	\$ 2,325,082	\$ 2,895,596
Income taxes	5,462,810	6,093,177	6,032,579	5,808,300
Other local taxes	405,445	394,270	421,052	438,041
Charges for services	257,426	315,041	356,751	463,433
Development charges	1,658,635	1,729,682	1,756,810	1,727,599
Licenses and permits	775,761	978,546	911,884	768,691
Fines and forfeitures	5,210	7,626	5,813	3,661
Intergovernmental	663,269	667,765	660,417	736,241
Investment earnings	92,655	69,512	156,850	305,945
Miscellaneous	40,259	206,782	363,342	361,135
Total revenues	<u>11,455,496</u>	<u>12,684,569</u>	<u>12,990,580</u>	<u>13,508,642</u>
Expenditures				
Public safety	2,510,564	2,589,935	2,862,044	3,022,527
Parks and recreation	590,215	743,091	795,177	837,048
Community development	1,091,174	1,198,782	1,261,044	1,258,075
Public services	735,992	1,530,879	1,119,834	1,164,022
General government	2,023,927	1,981,108	3,207,749	2,210,327
Public Works	969,465	3,941,738	2,510,139	2,739,668
Capital outlay	-	-	-	-
Debt service:				
Principal	2,000,000	2,155,000	5,195,000	2,050,000
Interest	1,043,781	925,019	968,277	898,287
Other charges	139,601	35,434	18,494	20,135
Advance refund escrow	-	-	-	-
Total expenditures	<u>11,104,719</u>	<u>15,100,986</u>	<u>17,937,758</u>	<u>14,200,089</u>
Excess (deficiency) of revenues over (under) expenditures	<u>350,777</u>	<u>(2,416,417)</u>	<u>(4,947,178)</u>	<u>(691,447)</u>
Other financing sources (uses)				
Transfers in	217,500	275,500	203,000	571,544
Transfers out	(217,500)	(275,500)	(203,000)	(571,544)
Insurance Claims	24,094	19,034	63,923	15,401
Issuance of Loans	-	3,000,000	2,700,000	-
Refunding bonds issued	5,600,000	-	-	-
Repayment of refunded notes/bonds	(6,199,445)	-	-	-
Proceeds from issuance of notes	-	-	-	-
Premium on bonds and notes issued	743,949	37,405	28,177	22,275
Proceeds from sale of capital assets	17,244	43,595	34,200	8,733
Total other financing sources (uses)	<u>185,842</u>	<u>3,100,034</u>	<u>2,826,300</u>	<u>46,409</u>
Net change in fund balances	<u>\$ 536,619</u>	<u>\$ 683,617</u>	<u>\$ (2,120,878)</u>	<u>\$ (645,038)</u>
Debt service as a percentage of noncapital expenditures	28.51%	25.14%	36.85%	25.90%

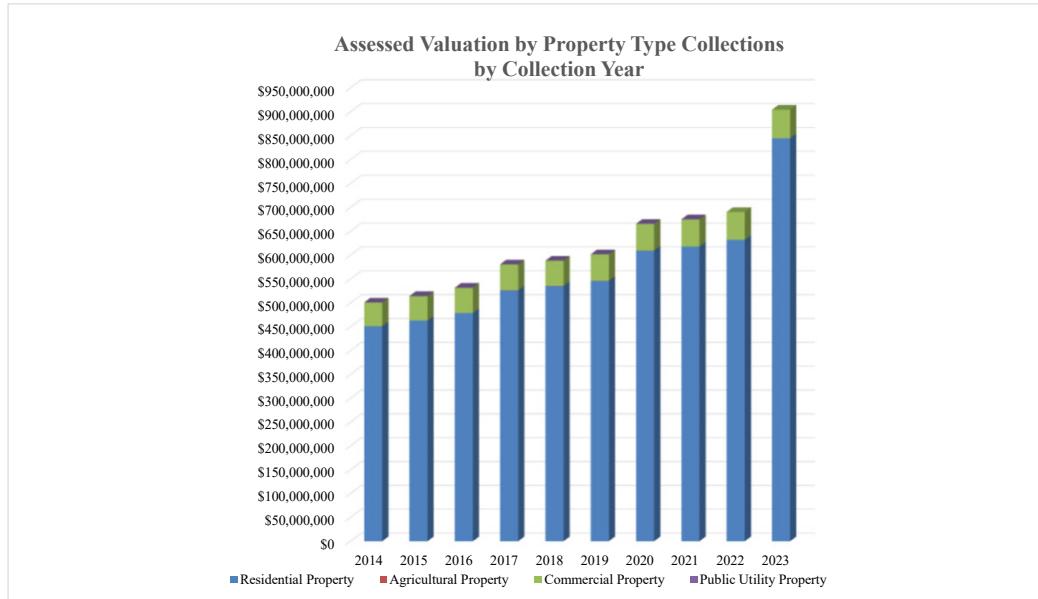
Sources:

City of Powell Finance Department

2019	2020	2021	2022	2023	2024
\$ 2,611,861	\$ 2,503,907	\$ 2,564,179	\$ 2,656,426	\$ 2,316,764	\$ 2,745,895
6,381,281	6,521,991	7,796,395	14,473,256	17,208,019	17,483,235
551,829	673,337	724,720	727,748	768,910	788,686
180,727	560,221	496,041	364,868	456,681	762,892
1,666,012	1,730,104	7,431,903	2,319,196	2,322,997	2,673,860
809,201	568,246	780,800	754,726	539,881	794,378
3,994	3,442	1,598	2,012	3,618	5,196
542,262	2,625,879	813,478	2,343,922	544,056	755,724
529,608	255,441	32,906	(370,730)	1,539,591	1,835,485
286,552	469,717	332,318	290,072	637,875	521,031
<u>13,563,327</u>	<u>15,912,285</u>	<u>20,974,338</u>	<u>23,561,496</u>	<u>26,338,392</u>	<u>28,366,382</u>
3,027,715	3,220,265	3,226,528	3,309,122	3,496,976	3,901,306
869,161	631,339	611,347	1,034,319	1,203,758	1,374,522
1,248,369	1,513,753	1,220,199	1,162,718	1,773,189	3,017,020
869,932	3,273,413	1,412,697	2,534,180	3,280,698	4,025,473
2,207,184	2,525,166	3,311,878	2,726,738	3,538,498	4,173,078
					1,175
1,942,464	400,742	318,186	997,132	1,436,612	9,033,928
1,985,000	2,015,000	2,760,000	2,890,000	2,411,250	2,471,250
882,036	824,851	610,922	404,765	331,987	329,950
116,266	-	114,124	-	-	-
-	-	5,200,000	-	-	-
<u>13,148,127</u>	<u>14,404,529</u>	<u>18,785,881</u>	<u>15,058,974</u>	<u>17,472,968</u>	<u>28,327,702</u>
415,200	1,507,756	2,188,457	8,502,522	8,865,424	38,680
2,433,000	346,000	415,116	2,763,661	4,946,071	8,502,638
(2,433,000)	(346,000)	(415,116)	(2,763,661)	(4,946,071)	(8,502,638)
23,267	9,227	65,355	39,063	19,996	13,008
-	-	-	-	-	-
2,460,000	-	8,675,000	-	-	-
-	-	(8,947,470)	-	-	-
-	-	-	-	1,185,000	37,400
220,179	-	394,978	-	-	-
12,629	1,994	23,768	892	18,748	35,023
<u>2,716,075</u>	<u>11,221</u>	<u>211,631</u>	<u>39,955</u>	<u>1,223,744</u>	<u>85,431</u>
<u>\$ 3,131,275</u>	<u>\$ 1,518,977</u>	<u>\$ 2,400,088</u>	<u>\$ 8,542,477</u>	<u>\$ 10,089,168</u>	<u>\$ 124,111</u>
25.92%	26.14%	48.60%	27.26%	22.37%	17.13%

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

Year Ended December 31	Real Property (2)				Total Real Property	Total Taxable Assessed Value	Direct Tax Rate	Total	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Agricultural Property	Commercial Property	Public Utility Property						
2014	\$ 451,088,230	\$ 17,290	\$ 49,676,000	\$ 9,020	\$ 500,790,540	\$ 500,790,540	\$ 3.80	\$ 1,430,822,383		35.00%
2015	463,054,860	17,290	51,104,970	9,110	514,186,230	514,186,230	3.80	1,469,095,706		35.00%
2016	478,559,220	17,290	53,095,890	8,790	531,681,190	531,681,190	3.57	1,519,081,580		35.00%
2017	526,223,270	94,640	54,297,060	8,740	580,623,710	580,623,710	4.12	1,658,917,394		35.00%
2018	535,357,180	124,560	52,864,040	9,080	588,354,860	588,354,860	2.82	1,681,006,103		35.00%
2019	545,667,150	637,230	55,332,450	10,370	601,647,200	601,647,200	2.30	1,718,983,111		35.00%
2020	609,295,000	337,580	55,942,800	11,280	665,586,660	665,586,660	1.95	1,901,666,503		35.00%
2021	617,937,060	-	56,835,530	12,740	674,785,330	674,785,330	2.04	1,927,947,166		35.00%
2022	631,879,340	-	58,467,040	14,310	690,360,690	690,360,690	1.20	1,972,446,849		35.00%
2023	844,662,950	-	59,703,030	16,240	904,382,220	904,382,220	1.20	2,583,935,280		35.00%



Note:

(1) Tax year is the tax year assessed but collections are in following year, i.e. Tax year 2023 collected in 2024.

(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.

Source:

Delaware County Auditor's Office



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

Calendar Year	Direct			Overlapping		
	City of Powell		Total City Millage	Delaware County		Total County Millage
	Operating Millage	Debt Service Millage		Operating Millage	Debt Service Millage	
2015	1.20	2.60	3.80	5.76	0.14	5.90
2016	1.20	2.37	3.57	5.76	0.12	5.88
2017	1.20	2.92	4.12	5.76	0.10	5.86
2018	1.20	1.62	2.82	6.26	0.11	6.37
2019	1.20	1.10	2.30	6.26	0.11	6.37
2020	1.20	0.75	1.95	6.26	0.09	6.35
2021	1.20	0.84	2.04	5.60	0.09	5.69
2022	1.20	-	1.20	5.60	0.09	5.69
2023	1.20	-	1.20	5.20	0.07	5.27
2024	1.20	-	1.20	5.20	0.06	5.26

City of Powell/Concord Township Residents:

	City Millage	County Millage	School Millage	Township Millage	All Other Millage	Total Direct & Overlapping
2016	3.42	5.88	85.44	9.85	5.43	110.02
2017	3.97	5.86	84.30	9.85	7.13	111.11
2018	2.67	6.37	84.30	10.55	6.73	110.62
2019	2.15	6.37	84.30	10.55	6.73	110.10
2020	1.80	6.35	92.20	10.55	6.73	117.63
2021	1.89	5.69	92.20	10.55	7.18	117.51
2022	1.05	5.69	92.20	10.55	7.18	116.67
2023	1.05	5.27	90.95	10.55	7.68	115.50
2024	1.05	5.26	90.70	10.55	7.68	115.24

Note:

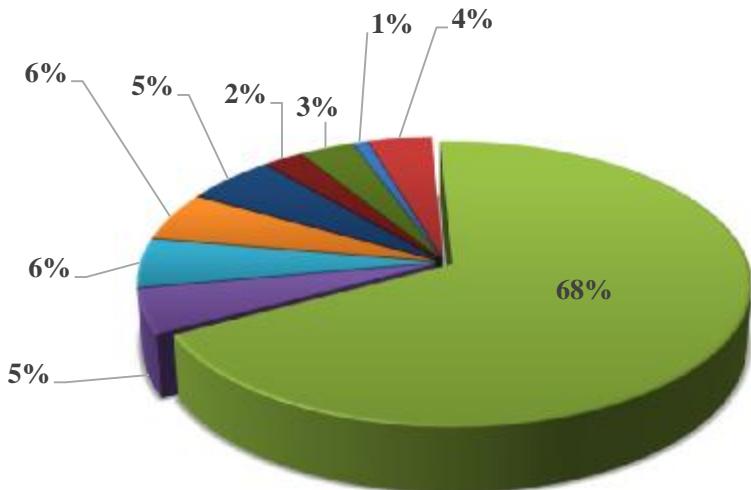
(1) Other Operating Millage includes: Preservation Park District, 911 District, County Health Department, Mental Health District and Library.
 (2) JVSD - Joint Vocational School District

Source:

Delaware County Auditor

Overlapping							Total Direct & Overlapping Rates	
Olentangy Schools			Liberty Township Millage	JVSD (2) Millage	Other Millage (1)			
Operating Millage	Debt Millage	Total School Millage						
69.90	8.72	78.62	6.85	3.20	3.00	101.37	Total Direct & Overlapping Rates	
76.80	8.64	85.44	6.83	1.50	3.93	107.15		
75.80	8.50	84.30	6.77	3.20	3.93	108.18		
75.80	8.50	84.30	6.74	3.20	4.23	107.66		
75.80	8.50	84.30	6.73	3.20	4.23	107.13		
84.70	7.50	92.20	6.69	3.20	4.23	114.62		
84.70	7.50	92.20	6.69	3.20	4.68	114.50		
84.70	7.50	92.20	7.37	3.20	3.98	113.64		
84.70	6.25	90.95	7.34	3.20	4.48	112.44		
84.70	6.00	90.70	7.33	3.20	4.48	112.17		

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



- City of Powell
- Liberty Township
- Liberty Township
- Liberty Township
- Delaware County
- Liberty Township
- Vocational
- Olentangy Schools
- Liberty Township
- Other

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

Fiscal Year	Resident of the City of Powell (1)	Works in City of				
		Powell	Columbus	Gahanna	Worthington	Dublin
2015	0.50	0.25	2.50	1.50	2.50	2.00
2016	0.50	0.25	2.50	1.50	2.50	2.00
2017	0.50	0.25	2.50	1.50	2.50	2.00
2018	0.50	0.25	2.50	1.50	2.50	2.00
2019	0.50	0.25	2.50	2.50	2.50	2.00
2020	0.50	0.25	2.50	2.50	2.50	2.00
2021	2.00	2.00	2.50	2.50	2.50	2.00
2022	-	2.00	2.50	2.50	2.50	2.00
2023	-	2.00	2.50	2.50	2.50	2.00
2024	-	2.00	2.50	2.50	2.50	2.00

Note:

(1) The City of Powell gives the resident a 100% 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

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

Fiscal Year Ended December 31	Fiscal Year Received	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 (1)
			Current Tax Collections	Percent of Levy			
2014	2015	\$ 1,919,959	\$ 1,899,891	98.95%	\$ 31,213	\$ 1,931,104	100.58%
2015	2016	1,977,480	1,966,750	99.46	29,405	1,996,155	100.94
2016	2017	1,922,521	1,902,871	98.98	10,687	1,913,558	99.53
2017	2018	2,424,159	2,381,983	98.26	44,343	2,426,326	100.09
2018	2019	1,682,971	1,664,243	98.89	23,554	1,687,796	100.29
2019	2020	1,405,971	1,393,656	99.12	17,876	1,411,532	100.40
2020	2021	1,316,308	1,298,299	98.63	13,527	1,311,826	99.66
2021	2022	1,316,308	1,379,360	104.79	19,278	1,398,638	106.25
2022	2023	821,515	729,991	88.86	9,528	739,520	90.02
2023	2024	842,845	952,253	112.98	12,872	965,124	114.51

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, 2024

Property Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Powell Grand Communities LLC	\$ 13,448,260	1	1.29%			
Ohio Power Company	12,547,290	2	1.20	\$ 3,591,640	2	0.71%
Nolan Reserve LLC	9,613,520	3	0.92			
Market at Liberty Crossing LLC	7,552,440	4	0.72	5,911,780	1	1.17
Benchmark Investments XII LP	5,012,850	5	0.48			
Powell Grand Communities LLC	4,623,430	6	0.44			
Board of Trustees of the Delaware County District Library	4,238,290	7	0.41			
Board of Education of the Olentangy LSD	3,677,310	8	0.35			
Target Corporation	2,951,800	9	0.28			
Benchmark Investments XII LP	2,919,460	10	0.28			
Realty Income Properties 24 LLC				2,800,010	3	0.55
Kinsale Golf and Fitness Club LLC				2,184,620	4	0.43
LDH 2000 Family Ltd Partnership				1,688,470	5	0.33
Mount Carmel Health System				1,599,330	6	0.32
Triangle Properties Inc.				1,054,830	7	0.21
Store Master Funding IV LLC				1,019,410	8	0.21
Golf Village Self Storage Ltd.				998,000	9	0.20
Presidential Pointe LLC				910,000	10	0.18

City of Powell
Tax Incremental Financing (TIF) Collections
December 31, 2024
(cash basis of accounting)

Fiscal Year Ended <u>December 31</u>	Fiscal Year Received <u>In</u>	Current Tax Collections	Retroactive Tax Collections	Total Tax Collected
2014	2015	401,941	-	401,941
2015	2016	479,989	-	479,989
2016	2017	544,599	-	544,599
2017***	2018	830,916	-	830,916
2018	2019	982,943	-	982,943
2019	2020	1,045,977	-	1,045,977
2020	2021	1,163,335	-	1,163,335
2021	2022	1,269,929	-	1,269,929
2022	2023	1,338,502	-	1,338,502
2023	2024	1,532,876	-	1,532,876

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

***Seldom Seen Tax Incremental Financing effective January 1, 2017 with base year being 2016

Sources:

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

City of Powell
Principal Revenue Payer Type for Income Taxes
December 31, 2024
(cash basis of accounting)

Year	Individual			Business		Total Income Tax	
	Withholding	% of total	Non- withholding	% of total	Net Profits		
2015	\$ 1,896,781	35.2	\$ 3,262,425	60.5	\$ 236,459	4.4	\$ 5,395,665
2016	2,120,084	36.2	3,338,580	57.0	401,568	6.9	5,860,232
2017	2,189,662	37.0	3,399,027	57.5	327,613	5.5	5,916,302
2018	2,288,458	38.9	3,259,723	55.3	341,380	5.8	5,889,561
2019	2,537,076	40.1	3,459,232	54.6	336,857	5.3	6,333,165
2020	2,701,883	42.7	3,330,831	52.6	297,676	4.7	6,330,390
2021	3,025,579	40.2	3,936,887	52.4	556,724	7.4	7,519,190
2022	8,405,079	62.3	4,217,209	31.2	875,911	6.5	13,498,199
2023	10,303,927	61.8	4,606,024	27.6	1,751,474	10.5	16,661,424
2024	11,439,456	67.9	3,778,828	22.4	1,622,812	9.6	16,841,096

City of Powell
Principal Income Levels for Income Taxes
December 31, 2024

Year	Income Amounts	Number of Taxpayers	Total Income	Percentage Of Income	
				Income Amounts	Percentage Of Income
2015	\$0 to \$49,999	1,331	\$ 19,540,782	2.9%	
	\$50,000 to \$149,999	1,517	155,422,813	23.1	
	\$150,000 to \$249,999	1,084	209,067,340	31.1	
	\$250,000 & over	661	287,348,516	42.8	
			\$ 671,379,451		
2016	\$0 to \$49,999	1,404	\$ 21,198,536	3.1%	
	\$50,000 to \$149,999	1,413	143,672,609	20.7	
	\$150,000 to \$249,999	1,162	224,749,053	32.4	
	\$250,000 & over	680	304,624,950	43.9	
			\$ 694,245,148		
2017	\$0 to \$49,999	1,459	\$ 21,099,048	3.0%	
	\$50,000 to \$149,999	1,401	140,903,946	20.1	
	\$150,000 to \$249,999	1,149	222,808,559	31.8	
	\$250,000 & over	727	316,483,410	45.1	
			\$ 701,294,963		
2018	\$0 to \$49,999	1,607	\$ 21,099,048	2.9%	
	\$50,000 to \$149,999	1,422	140,903,946	19.2	
	\$150,000 to \$249,999	1,153	222,808,559	30.4	
	\$250,000 & over	822	349,204,580	47.6	
			\$ 734,016,133		
2019	\$0 to \$49,999	1,607	\$ 21,224,690	2.9%	
	\$50,000 to \$149,999	1,422	135,771,096	18.5	
	\$150,000 to \$249,999	1,153	220,869,622	30.1	
	\$250,000 & over	822	355,310,890	48.5	
			\$ 733,176,298		
2020	\$0 to \$49,999	1,603	\$ 23,505,877	3.1%	
	\$50,000 to \$149,999	1,451	146,332,125	19.3	
	\$150,000 to \$249,999	1,069	209,187,019	27.6	
	\$250,000 & over	871	379,115,052	50.0	
			\$ 758,140,073		
2021	\$0 to \$49,999	1,176	\$ 17,850,395	3.8%	
	\$50,000 to \$149,999	1,040	103,314,186	21.9	
	\$150,000 to \$249,999	660	128,560,186	27.3	
	\$250,000 & over	506	221,787,402	47.0	
			\$ 471,512,169		
2022	\$0 to \$49,999	1,233	\$ 19,368,655	3.5%	
	\$50,000 to \$149,999	1,045	104,703,304	19.0	
	\$150,000 to \$249,999	734	143,395,034	26.1	
	\$250,000 & over	600	282,733,291	51.4	
			\$ 550,200,284		
2023	\$0 to \$49,999	920	\$ 14,074,670	3.3%	
	\$50,000 to \$149,999	578	112,411,784	26.3	
	\$150,000 to \$249,999	539	222,799,847	52.1	
	\$250,000 & over	785	78,598,463	18.4	
			\$ 427,884,764		
2024	\$0 to \$49,999	1,049	\$ 17,431,148	3.7%	
	\$50,000 to \$149,999	645	126,521,765	26.8	
	\$150,000 to \$249,999	585	243,222,163	51.6	
	\$250,000 & over	853	84,509,527	17.9	
			\$ 471,684,602		

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

Note: RITA - Income Average Report

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

Governmental Activities

Fiscal Year		General Obligation Bonds	Long-Term Bank Loan	Unamortized Premium on Bonds	Notes	Total Outstanding Debt	Percentage of Personal Income	Per Capita
2015	\$	27,530,000	\$ -	\$ 1,251,943	\$ -	\$ 28,781,943	7.17%	\$ 2,273.46
2016		25,375,000	3,000,000	1,065,572	-	29,440,572	6.54	2,309.06
2017		23,480,000	2,400,000	894,716	-	26,774,716	5.85	2,035.64
2018		21,730,000	2,100,000	736,668	-	24,566,668	4.98	1,725.43
2019		22,505,000	1,800,000	815,709	-	25,120,709	5.09	1,736.77
2020		20,790,000	1,500,000	673,714	-	22,963,714	4.06	1,706.96
2021		13,815,000	825,000	826,041	-	15,466,041	2.77	1,149.64
2022		11,750,000	-	627,525	-	12,377,525	2.06	867.50
2023		9,635,000	-	460,959	888,750	10,984,709	1.53	759.92
2024		7,460,000	-	327,098	8,567,500	16,354,598	1.07	1,071.10

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

Fiscal Year	General Obligation Bonds	Unamortized Premium on Bonds	Total	Percentage of Estimated		Amounts Available to pay Interest
				Actual Taxable Value of Property	Per Capita	
2015	27,530,000	1,251,943	28,781,943	1.959	2,273.46	372,668
2016	25,375,000	1,065,572	26,440,572	1.741	2,073.77	493,995
2017	23,480,000	894,716	24,374,716	1.469	1,853.17	121,424
2018	21,730,000	736,668	22,466,668	1.337	1,577.94	734,041
2019	22,505,000	815,709	23,320,709	1.357	1,612.33	868,587
2020	20,790,000	673,714	21,463,714	1.129	1,595.46	641,056
2021	13,815,000	826,041	14,641,041	0.759	1,088.31	275,323
2022	11,750,000	627,525	12,377,525	0.628	866.89	6,643
2023	9,635,000	460,959	10,095,959	0.391	698.44	7,843
2024	7,460,000	327,098	7,787,098	0.296	509.99	7,796

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Overall debt limit	\$ 52,583,007	\$ 53,989,554	\$ 55,826,525	\$ 60,965,490
Total net debt applicable to limit	9,937,332	11,231,005	9,698,576	9,965,959
Legal debt margin	<u>\$ 42,645,675</u>	<u>\$ 42,758,549</u>	<u>\$ 46,127,949</u>	<u>\$ 50,999,531</u>
Total net debt applicable to the limit as a percentage of debt limit	18.90%	20.80%	17.37%	16.35%
Unvoted debt limit	\$ 27,543,480	\$ 28,280,243	\$ 29,242,465	\$ 31,934,304
Total net debt applicable to limit	6,167,332	5,541,005	5,473,576	4,405,959
Legal debt margin	<u>\$ 21,376,148</u>	<u>\$ 22,739,238</u>	<u>\$ 23,768,889</u>	<u>\$ 27,528,345</u>
Total net debt applicable to the limit as a percentage of debt limit	22.39%	19.59%	18.72%	18.72%

Legal Debt Margin Calculation for Fiscal Year 2024

<u>Overall (Voted and Unvoted) Debt Limitations:</u>		<u>Unvoted Debt Limitation:</u>	
Total assessed value	\$ 904,382,220	Total assessed value	\$ 904,382,220
Debt limit (10 1/2% of total assessed value)	94,960,133	Debt limit (5 1/2% of total assessed value)	49,741,022
Debt applicable to limit: (1)		Debt applicable to limit: (See Note 1)	
General obligation bonds & notes	15,435,000	General obligation bonds & notes	15,435,000
Less: Amount set aside for repayment of general obligation debt	7,796	Less: Debt outside limitations	-
Total net debt applicable to limit	<u>15,427,204</u>	Debt within limitation	<u>15,435,000</u>
Legal debt margin	<u>\$ 79,532,929</u>	Less: Amount set aside for repayment of general obligation debt	<u>7,796</u>
		Total net debt applicable to limit	<u>15,427,204</u>
		Legal debt margin	<u>\$ 34,313,818</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: \$15,460,000)

Source:
 City of Powell Finance Department

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 61,777,260	\$ 63,172,956	\$ 69,886,599	\$ 72,487,872	\$ 94,960,133	\$ 94,960,133
8,591,413	7,428,944	13,998,944	11,743,357	9,627,157	7,452,204
<u>\$ 53,185,847</u>	<u>\$ 55,744,012</u>	<u>\$ 55,887,655</u>	<u>\$ 60,744,515</u>	<u>\$ 85,332,976</u>	<u>\$ 87,507,929</u>

13.91% 13.91% 20.03% 16.20% 10.14% 7.85%

\$ 32,359,517	\$ 33,090,596	\$ 36,607,266	\$ 37,969,838	\$ 49,741,022	\$ 49,741,022
6,261,413	5,928,944	13,173,944	11,743,357	9,627,157	7,452,204
<u>\$ 26,098,104</u>	<u>\$ 27,161,652</u>	<u>\$ 23,433,322</u>	<u>\$ 26,226,481</u>	<u>\$ 40,113,865</u>	<u>\$ 42,288,818</u>

19.35% 19.35% 35.99% 30.93% 19.35% 14.98%

City of Powell, Ohio
Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2024

	<u>Debt Outstanding</u>	<u>Percentage Applicable to City (1)</u>	<u>Amount of Direct and Overlapping Debt</u>
Direct:			
City of Powell	\$ 16,354,598	100.00%	\$ 16,354,598
Overlapping:			
Delaware County	32,467,682	6.86%	2,227,283
Olentangy Schools	359,973,294	13.51%	48,632,392
Liberty Township	1,028,750	33.20%	341,545
Subtotal	<u>393,469,726</u>		<u>51,201,220</u>
Total	<u>\$ 409,824,324</u>		<u>\$ 67,555,818</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.

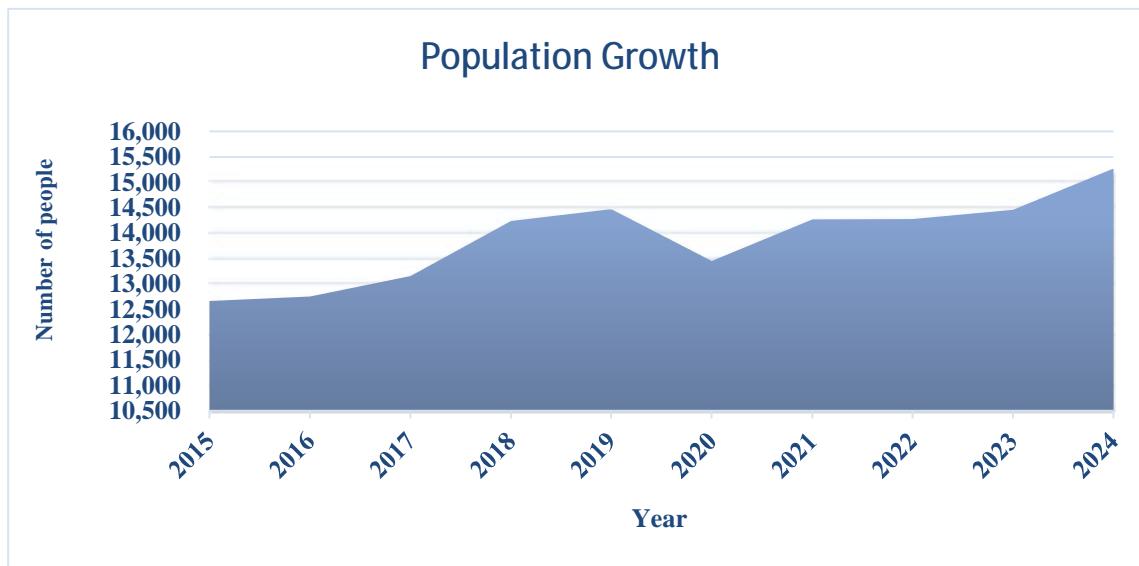
City of Powell, Ohio
General Demographic Characteristics
Based on Census Years

	<u>2020</u>	<u>2010</u>	<u>2000</u>
Population	13,414	11,500	6,247
Age Distribution			
Under 5 years	899	1,001	736
5 to 19 years	4,279	3,158	1,590
20 to 64 years	6,653	6,455	3,681
65 years and older	1,583	886	240
Race			
White	11,080	10,172	5,890
Asian	1,650	859	186
Black	148	221	97
Other	537	248	74
Education Attainment			
No diploma	54	68	48
High School	638	611	321
Some college	1,122	937	599
College degree	3,451	3,548	1,914
Graduate	2,519	1,781	968
Income of Households			
Less than \$74,999	795	786	431
Over \$75,000	3,595	2,959	1,563
Median income	\$ 157,149	\$ 126,752	\$ 115,904
Sex			
Male	6,573	5,663	3,137
Female	6,841	5,837	3,110
Housing Units			
Total housing units	4,390	3,796	1,897
Owner-occupied units	4,302	3,574	1,835
Renter-occupied units	88	222	62
Median value of unit	\$ 372,700	\$337,900	\$259,200

Source:
U.S. Bureau of the Census

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

Fiscal Year	Population (1) in thousands	Personal Income (amount expressed)	Per Capita		School	Unemployment		
			Personal	Median		Delaware County	State	U.S.
2015	12,660	401,170	126,752	37.4	18,820	3.80%	5.60%	5.20%
2016	12,750	404,022	126,752	37.4	19,392	3.40%	4.70%	4.50%
2017	13,153	416,792	126,752	37.4	19,983	3.30%	4.90%	4.10%
2018	14,238	451,174	126,752	37.4	20,701	3.70%	5.40%	4.40%
2019	14,464	458,335	126,752	37.4	21,784	2.80%	4.10%	3.60%
2020	13,453	528,531	157,149	38.6	22,284	3.80%	5.50%	6.70%
2021	14,268	568,466	159,368	37.8	22,744	2.30%	3.60%	3.90%
2022	14,278	599,840	168,046	40.7	23,350	2.60%	3.60%	3.30%
2023	14,455	660,362	182,736	42.5	23,640	2.80%	3.60%	3.70%
2024	15,269	730,049	191,250	43.3	23,142	4.10%	4.50%	4.10%



Source:

- (1) Non Census years are estimates from Mid-Ohio Regional Planning Commission (MORPC)
- (2) U.S. Census Bureau, 2020 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
Principal Employers**
As of December 31, 2024 and December 31, 2015

<u>Employer</u>	<u>Principal Business</u>	2024			2015		
		<u>Rank</u>	<u>Number of Employees</u>	<u>% of Total Employment</u>	<u>Rank</u>	<u>Number of Employees</u>	<u>% of Total Employment</u>
The Ohio State University	Education	1	34,661	4.31%	1	30,963	4.22%
State of Ohio	Government	2	23,410	2.91%	2	23,859	3.26%
Ohio Health	Health Care	3	21,950	2.73%	3	19,936	2.72%
JP Morgan Chase & Co.	Finance	4	18,600	2.31%	4	19,200	2.62%
Nationwide Children's Hospital	Health Care	5	14,242	1.77%	9	8,508	1.16%
Nationwide	Insurance	6	11,000	1.37%	5	12,200	1.66%
The Kroger Co.	Retail	7	10,925	1.36%	6	10,242	1.40%
Amazon/AWS	Retail	8	9,262	1.15%			
City of Columbus	Government	9	8,855	1.10%	8	8,510	1.16%
Columbus City Schools	Education	10	8,235	1.02%			0.00%
Mount Carmel Health System	Health Care				7	8,818	1.20%
Honda North America Inc.	Manufacturing				10	7,800	1.06%
Total Principal Employers			161,140	20.02%		150,036	20.47%
Franklin County Employment				691,700	632,400		
Delaware County Employment				113,218	100,504		

Note:

The City of Powell receives over 90% of its income tax revenue from individuals who work outside the City of Powell. Therefore, the City has reported the largest employers within Delaware and Franklin County where the majority of its residents work.

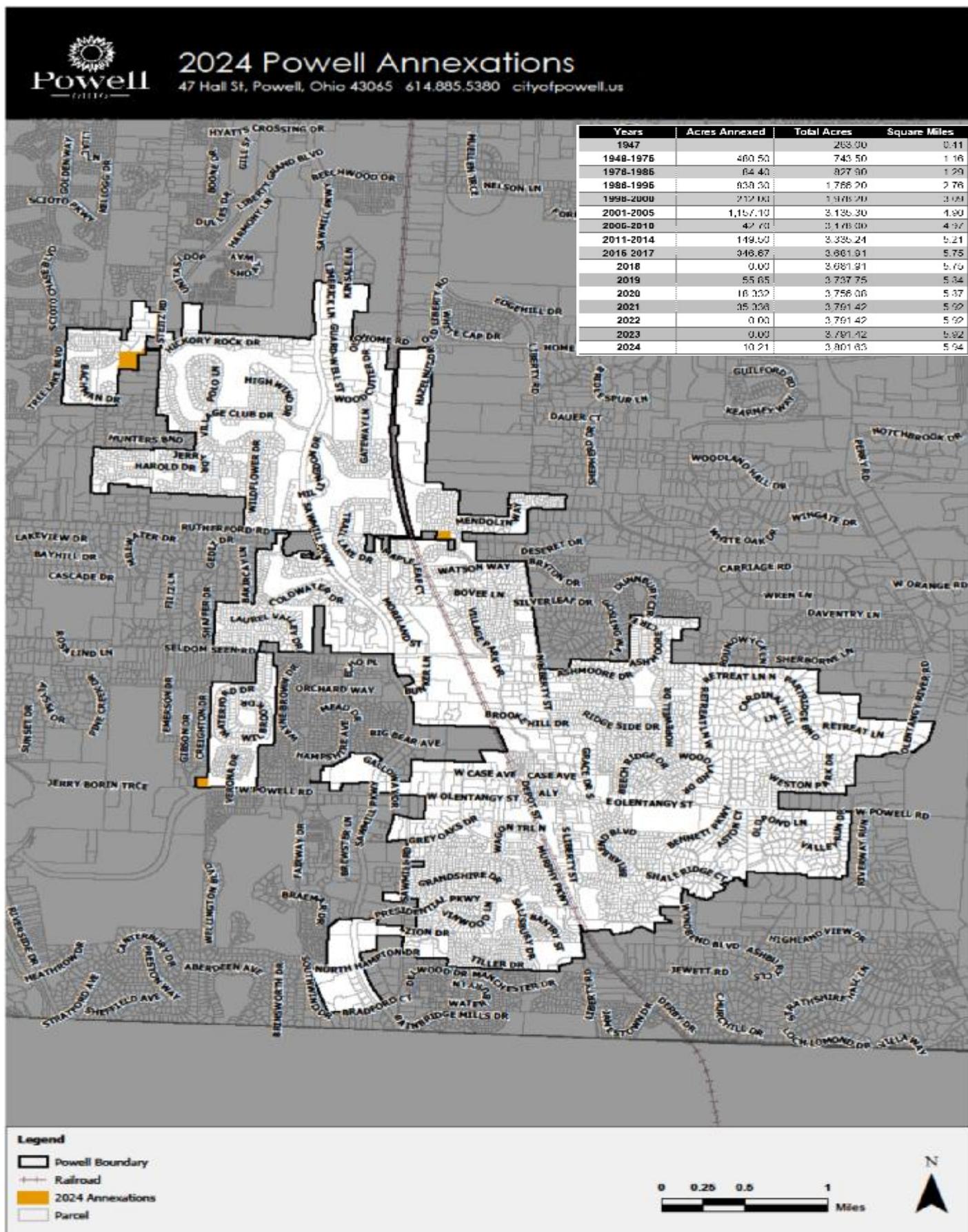
Source:

Franklin and Delaware County audited Financial Statements (most current available)

Business First, Columbus Metropolitan Book of Lists

Datausa.io Franklin County Ohio

City of Powell, Ohio
Growth in Land Area



Source: City Development Department



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

	<u>2015 (1)</u>	<u>2016 (2)</u>	<u>2017</u>	<u>2018</u>
<u>Public Safety</u>				
Traffic Citations	179	127	290	252
Arrests	143	141	221	140
Accidents	146	134	147	145
<u>Parks and Leisure</u>				
Programs offered	200	287	330	318
Program registrations	1,584	1,689	1,707	1,557
<u>Community Environment</u>				
<i>Building Dept.</i>				
Single-family building permits issued	56	80	73	60
Remodeling permits issued	45	40	137	340
Commercial building permits issued	200	250	285	294
<i>Development Dept.</i>				
Number of Planning & Zoning Projects Reviewed	33	37	36	31
Number of Board of Zoning Projects Reviewed	-	1	-	3
Number of Historical Downtown Projects Reviewed	6	-	4	1
<i>Engineering Dept.</i>				
Number of Engineering Plan Approvals	21	18	12	11
Number of Conditional Inspection Approvals	27	46	53	41
Number of Final Inspection Approvals	77	46	33	107
<u>Public Services</u>				
Snow accumulation per winter season (inches)	9.0	12.0	11.0	17.0
<u>General Government</u>				
<i>Community Affairs Dept.</i>				
Number of City sponsored events	1	12	12	12
<i>Finance Dept.</i>				
Vehicle registrations	11,684	12,453	12,538	12,860
Number of purchase orders issued	797	785	848	800
Finance Committee Meetings	10	9	11	10
<i>Council</i>				
Number of ordinances issued	63	69	68	59
Number of resolutions issued	18	23	34	21
Council meetings	24	24	22	27

Note:

(1) Beginning in 2015 the City took back Holidays in Powell
 (2) In 2016 the City took over Powell Festival

Sources:

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

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
298	172	130	146	149	297
95	141	97	97	59	90
146	137	143	161	158	194
212	68	339	331	541	505
1,556	990	1,723	2,081	2,905	3,038
40	60	128	77	68	37
357	409	417	487	515	438
138	47	68	182	133	184
31	84	28	19	17	23
-	-	11	8	9	-
-	-	8	4	4	9
36	13	6	5	9	12
21	48	25	63	81	98
47	51	103	42	153	201
4.5	22.0	13.0	14.5	6.4	12.9
12	7	5	24	24	24
13,384	13,213	14,640	14,266	14,620	14,510
730	665	616	698	849	941
8	11	10	10	11	9
60	39	34	38	36	45
16	27	29	41	39	51
26	25	29	23	23	24

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Parks					
Bike paths (feet)	67,350.0	69,096.0	74,534.0	74,534.0	76,154.0
Buildings	1.0	1.0	1.0	1.0	1.0
Park Land (undeveloped)	4.0	4.0	4.0	4.0	4.0
Parks	9.0	9.0	9.0	9.0	9.0
Public Service					
Streets - Commercial (miles)	23.9	24.4	24.4	24.4	24.4
Streets - Residential (miles)	78.1	78.3	80.3	80.3	81.0
Vehicles	13.0	13.0	14.0	14.0	14.0
Building	4.0	4.0	4.0	4.0	4.0
Police					
Vehicles	13.0	14.0	14.0	12.0	13.0
Police Station	0.5	0.5	0.5	0.5	0.5
Administration					
Building (1)	0.5	0.5	0.5	0.5	0.5
Building					
Vehicles	-	-	2.0	3.0	2.0

Note:

(1) 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.

Source:

City Finance Department



<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
79,668.0	80,008.0	81,168.0	81,168.0	81,924.0
2.0	2.0	2.0	2.0	2.0
4.0	4.0	4.0	4.0	5.0
9.0	9.0	9.0	9.0	9.0
24.6	24.8	24.8	24.8	25.0
82.7	82.7	83.3	84.2	84.4
13.0	13.0	13.0	13.0	14.0
4.0	4.0	4.0	4.0	4.0
14.0	14.0	14.0	14.0	14.0
0.5	0.5	0.5	0.5	0.5
0.5	0.5	0.5	0.5	0.5
2.0	2.0	2.0	2.0	2.0



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

Function	<u>Full-time Equivalent Employees as of December 31</u>				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Public Safety	20.0	21.0	21.0	21.0	21.0
Parks and Recreation					
Park Maintenance	7.0	7.0	7.0	7.0	7.0
Recreation Programs	3.5	3.5	3.5	3.5	3.5
Community Environment					
Building Dept.	5.0	5.0	5.0	5.0	4.0
Development Dept.	2.5	2.5	2.5	2.5	2.5
Engineering Dept.	3.0	3.0	3.0	3.0	2.0
Public Services	6.0	6.0	6.0	6.0	6.0
General Government					
Administration	2.0	2.0	2.0	2.0	2.0
Public Information*	1.0	1.0	1.0	1.0	0.0
Communications	0.0	0.0	0.0	0.0	1.0
Finance	3.0	3.0	3.0	3.0	2.0
IT	0.0	0.0	0.0	0.0	0.0
Economic Development	0.0	0.0	0.0	0.0	0.0
Mayor/Council	2.0	2.0	2.0	2.0	2.0
Total	55.0	56.0	56.0	56.0	53.0
Function	<u>Full-time Equivalent Employees as of December 31</u>				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Public Safety	22.0	22.0	22.0	22.0	22.0
Parks and Recreation					
Park Maintenance	7.0	2.0	3.0	3.0	3.0
Recreation Programs	2.5	2.0	2	2.5	2.5
Community Environment					
Building Dept.	4.0	3.0	3.0	4.0	4.0
Development Dept.	3.0	4.0	4.0	4.0	4.0
Engineering Dept.	2.0	2.0	1.0	1.0	1.0
Public Services	6.0	6.0	7.0	7.0	7.0
General Government					
Administration	2.0	2.0	2.5	2.5	2.0
Communications	1.0	1.0	1.0	1.0	1.0
Finance	3.0	4.0	4.0	5.0	5.0
IT	0.0	0.0	0.0	1.0	1.0
Economic Development	0.0	0.0	0.0	1.0	1.0
Mayor/Council	2.0	2.0	1.0	1.0	1.0
Total	54.5	50.0	50.5	55.0	54.5

Note:

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

Source:

City of Powell Finance Department

OHIO AUDITOR OF STATE KEITH FABER



CITY OF POWELL

DELAWARE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 8/12/2025

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

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www.ohioauditor.gov