

Dave Yost • Auditor of State

**CITY OF POWELL
DELAWARE COUNTY**

TABLE OF CONTENTS

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

THIS PAGE INTENTIONALLY LEFT BLANK



Dave Yost • Auditor of State

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

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

To the Members of City Council and Mayor:

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of City of Powell, Delaware County, Ohio, (the City) as of and for the year ended December 31, 2010, which collectively comprise the City's basic financial statements and have issued our report thereon dated April 8, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and timely corrected.

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

Compliance and Other Matters

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

City of Powell
Delaware County
Independent Accountants' Report on Internal Control Over
Financial Reporting and on Compliance and other Matters
Required by *Government Auditing Standards*
Page 2

We did note certain matters not requiring inclusion in this report that we reported to the City's management in a separate letter dated April 8, 2011.

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

A handwritten signature in black ink that reads "Robert R. Hinkle". The signature is written in a cursive, flowing style.

Robert R. Hinkle, CPA
Chief Deputy Auditor

April 8, 2011

City of Powell, Ohio
Comprehensive Annual Financial Report

For the Fiscal Year Ended December 31, 2010



Prepared by the City of Powell Finance Department

Debra K. Miller, MAacy, CPA
Finance Director

Jessica Rosengarten
Assistant Finance Director

Teresa Kennedy
Finance Specialist



This page left blank intentionally

**CITY OF POWELL, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010**

TABLE OF CONTENTS

Introductory Section

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

Financial Section

Independent Accountant’s Report (State Auditor’s Office).....	1
<i>A. Required Supplementary Information – MD&A</i>	
Management’s Discussion and Analysis.....	3
<i>B. Basic Financial Statements:</i>	
<u>Government-wide Financial Statements:</u>	
Statement of Net Assets.....	11
Statement of Activities.....	12
<u>Fund Financial Statements:</u>	
Government Fund Financial Statements:	
Balance Sheet.....	14
Reconciliation of the Balance Sheet to the Statement Of Net Assets – Governmental Funds.....	17
Statement of Revenues, Expenditures, and Changes In Fund Balances – Governmental Funds.....	18
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance Of Governmental Funds to the Statement of Activities.....	20
Fiduciary Fund Financial Statements:	
Statement of Fiduciary Assets and Liabilities.....	21

**CITY OF POWELL, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010**

TABLE OF CONTENTS CON'T

Financial Section con't

Notes to the Basic Financial Statements:

1. Summary of Significant Accounting Policies.....	22
2. Cash, Cash Equivalents and Investments.....	34
3. Receivables.....	39
4. Capital Assets.....	40
5. Interfund Transactions.....	41
6. Contractual Commitments.....	41
7. Long Term Liabilities.....	42
8. Risk Management.....	47
9. Contingent Liabilities.....	49
10. Insurance Pool.....	50
11. Jointly Governed Organizations.....	50
12. Component Unit.....	51
13. Defined Benefit Pension Plans – Retirement Benefits...	52
14. Postemployment Benefits.....	54

C. Required Supplementary Information Other Than MD&A:

Budgetary Comparison Schedules (Non-GAAP Budgetary Basis)...	59
Notes to the Required Supplementary Information.....	61

D. Other Supplementary Information – Description of All Funds 64

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

Schedule of Revenues, Expenditures and Changes in Fund Balance– All Major Governmental Funds – Budget and Actual.....	68
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet – Nonmajor Governmental Funds.....	72
Combining Statement of Revenues, Expenditures and Changes in Fund Balance – All Nonmajor Governmental Funds.....	76
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual.....	80
Combining Statement of Fiduciary Assets and Liabilities - Fiduciary Funds - (<i>Agency Funds Only</i>).....	94
Combining Statement of Changes in Assets and Liabilities - Fiduciary Funds – (<i>Agency Funds Only</i>)	95

**CITY OF POWELL, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010**

TABLE OF CONTENTS CON'T

Statistical Section

Statistical Section Summary Index.....	97
<u>Financial Trends</u>	
A. Net Assets by Component.....	98
B. Changes in Net Assets.....	100
C. Governmental Activities Tax Revenues by Source.....	103
D. Program Revenues of Governmental Activities by Program.....	104
E. Governmental Revenues by Source.....	106
F. Fund Balances of Governmental Funds.....	108
G. Changes in Fund Balances of Governmental Funds.....	110
<u>Revenue Capacity</u>	
H. Assessed Value and Estimated Actual Value of Taxable Property...	112
I. Property Tax Rates – Direct and Overlapping Governments.....	114
J. Income Tax Rates – Direct and Overlapping Governments.....	116
K. Property Tax Levies and Collections.....	118
L. Principal Revenue Payers for Property Taxes.....	119
L. Tax Incremental Financing (TIF) Collections.....	119
M. Principal Revenue Payer Type for Income Taxes.....	120
M. Principal Income Levels for Income Taxes.....	120
<u>Debt Capacity</u>	
N. Ratios of Outstanding Debt by Type.....	121
O. Ratios of General Bonded Debt Outstanding.....	122
P. Legal Debt Margin Information.....	124
Q. Computation of Direct and Overlapping Debt Attributable to Governmental Activities.....	126
<u>Demographic and Economic Information</u>	
R. General Demographic Characteristics.....	128
S. Demographic and Economic Statistics.....	129
T. Principal Employers.....	130
U. Growth in Land Area.....	131
<u>Operating Indicators</u>	
V. Operating Indicators by Function.....	132
W. Capital Asset Statistics by Function.....	134
X. Full-time Equivalent Employees by Function.....	136



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

www.cityofpowell.us
614.885.5380 tel
614.885.5339 fax

April 8, 2011

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

The Comprehensive Annual Financial Report (CAFR) of the City of Powell, Ohio (City), for fiscal year ended December 31, 2010, is submitted herewith. The report has a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted government auditing standards (GAGAS) by Auditor of State, Dave Yost. The independent accountants' report is located at the front of the financial section of this report.

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

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

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

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

Profile of the City

The City of Powell was incorporated in February 1947 and is located in central Ohio in the state's fastest-growing county. The City, currently encompassing five square miles, is located on the rolling highlands between the Scioto and Olentangy river valleys, approximately 18 miles north of downtown Columbus, which is the capital of Ohio. The City is empowered by State Statute to extend its corporate limits by annexation, which it utilized in 2010 at the request of the property owners.

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

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

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

Factors Affecting Financial Condition

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

Local economy The City of Powell is a residential 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 6.4 percent and 7.6 percent, respectively, are lower than both the state's average unemployment rate of 9.6 percent and the national average of 9.4 percent in 2010. This trend has continued for the last decade.

The United States continues to experience a housing market crisis. In January 2011, *Financial News* indicated that there were five states that encompassed more than 50% of the foreclosure activity (California, Florida, Arizona, Illinois and Michigan). For the second year in a row, the State of Ohio was ranked eighth with 4% of the nation's foreclosure activity. The State of Ohio won its fourth consecutive Governor's Cup Award from *Site Selection Magazine* for leading the nation in new and expanded facilities, which highlights Ohio's efforts in leading the nation in new business development and expansion. Ohio ranked fourth nationally in the best business environment in the Midwest, which is up three spots from the previous year.

The City of Powell saw several new commercial developments open their doors in 2010, including Easy Street Cafe, the Market at Liberty Crossing Shopping Center (through annexation) and Jeni's Ice Cream. The City of Powell's Development Department and Planning and Zoning Commission are working on the following developments:

- Subdivision Plat for Golf Village Section 7, Phase D, Part 2, which has 15 lots on 5.191 acres.
- Sketch Plan for 8,800 sq. ft. preschool building on 1.98 acres.
- Sketch Plan/ Combined Preliminary and Final Development Plan for an existing pharmacy and store in process of annexation.

Long-term financial planning The City finalized a Community Improvement Corporation (CIC) in 2010 that will assist the City in promoting the economic, commercial and civic development. The CIC has put together a job creation incentive agreement application and has brought four new businesses into the City of Powell with this agreement.

In 2010, the City received notice that it was being awarded two major grants that will assist with the long-term financial health of the City. The first is an Ohio Department of Development grant that will bring a century-old building back into building code compliance and allow the City to begin utilizing the building for a Business Incubator. A Business Incubator supplies business support resources, services and education to start-up and early-stage companies. The second is an American Recovery and Reinvestment Act (ARRA) grant for energy efficiency and conservation on City facilities, which should reduce the city's utility costs in the future.

The City Council continuously works on the long-term health of the City's budget. Providing high-quality municipal services to a community such as Powell, which has small commercial and office tax bases, creates challenges. In November 2010, the City went to the ballot to request a restructuring of the municipal income tax to fund capital improvements. The ballot issue was not passed so the City is again looking at what direction to take to fund long-term capital improvements.

Relevant financial policies The City of Powell continually reviews its financial and financial-related policies. In 2010, staff drafted a multitude of new policies and recommended revisions to several existing policies. Some of the policies that are in draft form and working through different committees depending on their subject are: Fund Balance; Debt Management; Post-Issuance Compliance; Vehicle Driver History; Personal Protective Equipment; Chemical Safety; and Emergency Action Plan. The Investment and Purchasing Policies have several recommended changes that are also being reviewed.

Financial policies that have been reviewed and/or amended recently are: personnel manual (in 2009); three union contracts (in 2008); municipal income tax policies (in 2007); the investment policy (in 2006); and the purchasing policy (in 2005). Annually, the fee schedule for the City of

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

Major initiatives After many years of planning, the City placed on the November ballot the request to change the rate and structure of the income tax. The purpose was to dedicate all the new revenue to capital improvement funding for the next 10 years. At the conclusion of the 10 years the allocation to capital improvement funding could be adjusted. The ballot issue was defeated with approximately 70% of the voters saying no. The City Council is now working to determine its direction on capital improvement funding.

The City continued its mandatory sidewalk repair program, which is in its seventh year. The program divides the City into sections; each year, a section of the City is addressed. In 2010, the City reviewed the sidewalk repair program language that tied the section of the City to the street maintenance program exclusively. The change will allow the City to incorporate additional sections when the street maintenance section does not have matching quantity of sidewalks that need repaired.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded its fourth 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, 2009.

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

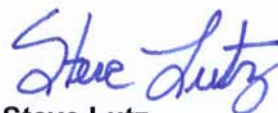
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we will be submitting it to GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,

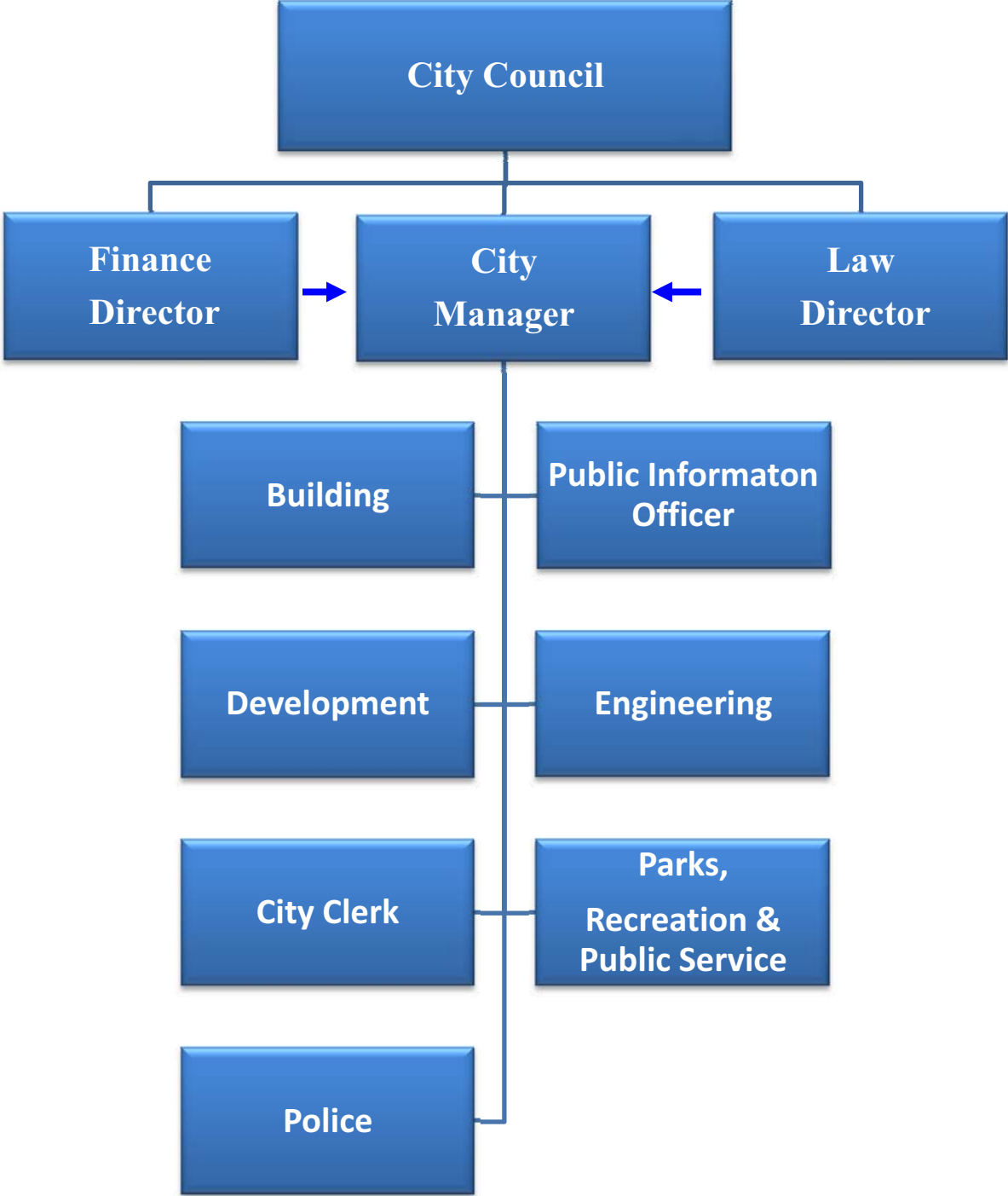


Debra K. Miller
Finance Director
City of Powell



Steve Lutz
City Manager
City of Powell

**CITY OF POWELL, OHIO
ORGANIZATIONAL CHART
DECEMBER 31, 2010**



**CITY OF POWELL, OHIO
BOARDS, COMMISSIONS AND APPOINTMENTS CHART
DECEMBER 31, 2010**



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

**CITY OF POWELL, OHIO
LIST OF CITY OFFICIALS
DECEMBER 31, 2010**

City Council

Mayor	(term expires 12/31/11)	Art Schultz
Vice Mayor	(term expires 12/31/11)	Don Grubbs
Council Member	(term expires 12/31/11)	Richard Cline
Council Member	(term expires 12/31/13)	Tom Counts
Council Member	(term expires 12/31/13)	Jim Hrivnak
Council Member	(term expires 12/31/13)	Brian Lorenz
Council Member	(term expires 12/31/13)	Sara Marie Brenner

City Manager

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

Administration

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

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Powell
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2009

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



President

Executive Director



This page left blank intentionally



Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

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

To the Members of City Council and Mayor:

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of City of Powell, Delaware County, Ohio (the City), as of and for the year ended December 31, 2010, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of City of Powell, Delaware County, Ohio, as of December 31, 2010, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 8, 2011, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis* and required budgetary comparison schedules as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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.

88 East Broad Street, Tenth Floor, Columbus, Ohio 43215-3506
Phone: 614-466-3402 or 800-443-9275 Fax: 614-728-7199

www.auditor.state.oh.us

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 other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the City's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information provide additional analysis and are not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "Y" and "O".

Dave Yost
Auditor of State

April 8, 2011

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

As management of the City of Powell (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City of Powell for the fiscal year ended December 31, 2010. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found at the front of this report.

Financial Highlights

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$28,195,310 (net assets).
- The City's total net assets decreased by \$25,898 or (.09%).
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$8,269,386, a decrease of \$275,045. Approximately, 95.3% of this total amount, \$7,882,148, is available for spending at the City's discretion (unreserved fund balance).
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$6,036,963 or 106.6% of the total general fund expenditures.
- The City's total long-term net debt decreased by \$1,477,068 (5.9%) during the current fiscal year due to paying current year principal payments.

Overview of the Financial Statements

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

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

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

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

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

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

The government-wide financial statements can be found on pages **11-13** of this report.

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

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

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

The City of Powell maintains 19 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Street Construction & Maintenance Fund, and Debt Service Fund all of which are considered major funds. Data from the other 16 governmental funds are combined into a single, aggregated presentation.

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

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

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

The City maintains 7 individual fiduciary funds. Information is presented separately in the fiduciary funds combining statement of fiduciary assets and liabilities and in the combining statement of changes in assets and liabilities for the Unclaimed Funds, Flexible Benefits Fund, Board of Building Standards Fund, Development (Engineering) Inspections Fund, Plumbing

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

Inspection Fund, Escrowed Deposits Fund and 27th Payroll Fund. The basic fiduciary fund financial statement can be found on page **21** of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages **22 - 57** of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City. Required supplementary information can be found on pages **59-62** of this report.

The combining statements referred to earlier containing nonmajor governmental funds are presented immediately following the other supplemental information. Combining and individual fund statements and schedules can be found on pages **68-93** of this report.

Government-wide Financial Analysis

The following table provides a summary of the City's net assets for 2010 and 2009.

City of Powell		Net Assets	
		<u>Governmental activities</u>	
		<u>2010</u>	<u>2009</u>
Current and other assets	\$	12,116,359	\$ 12,370,165
Capital assets		41,760,621	42,917,701
Total assets	\$	<u>53,876,980</u>	<u>55,287,866</u>
Long-term liabilities			
outstanding	\$	23,446,598	\$ 24,906,547
Other liabilities		2,235,072	2,160,111
Total liabilities	\$	<u>25,681,670</u>	<u>27,066,658</u>
Net assets:			
Invested in capital assets,			
net of			
related debt	\$	25,160,621	\$ 24,882,701
Restricted		2,082,435	2,176,460
Unrestricted		952,254	1,162,047
Total net assets	\$	<u>28,195,310</u>	<u>28,221,208</u>

As mentioned previously, net assets may serve over time as a useful indicator of a City's financial position. The City's assets exceed liabilities by \$28,195,310 at the close of the most recent year.

A large portion of the City's net assets (89.2%) reflects its investment in capital assets (i.e. land, buildings, improvements other than buildings, machinery and equipment, and infrastructure); less any related debt used to acquire those assets that is still outstanding plus any significant unspent bond proceeds. The City uses these capital assets to provide services to citizens; therefore, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt

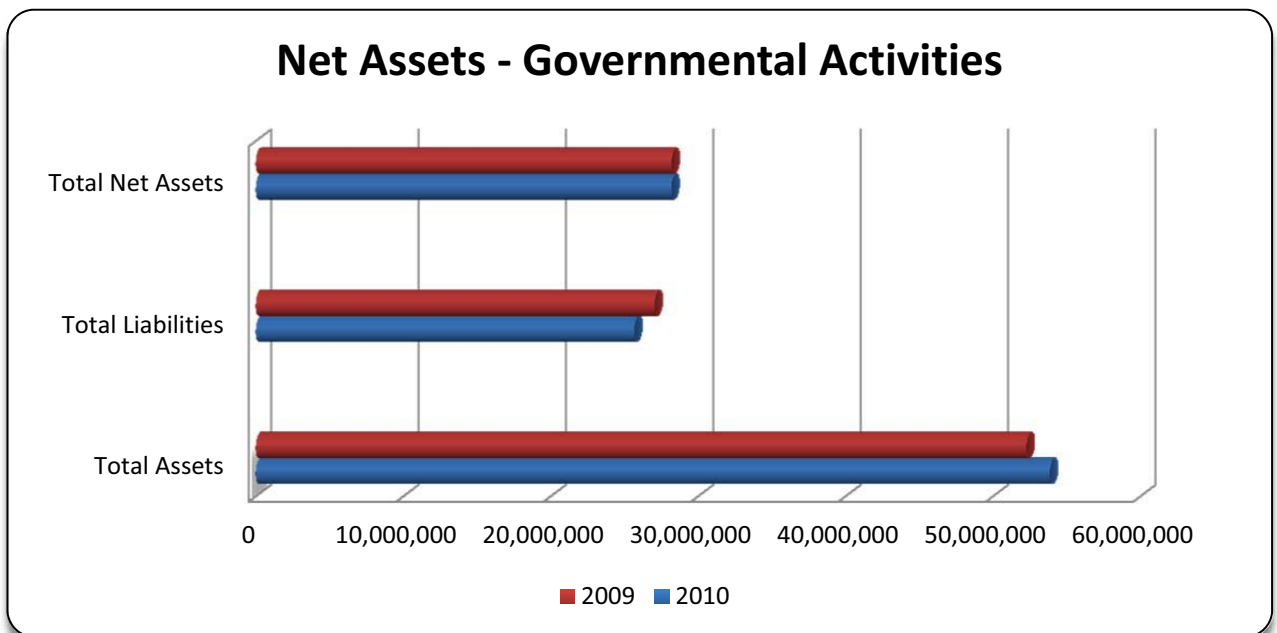
City of Powell, Ohio
Management's Discussion and Analysis
(Unaudited)

must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net asset (7.4%) represents resources that are subject to restrictions on how they may be used. The remaining balance of unrestricted net assets is \$952,254 (3.4%) which usually is available to meet the City's on-going obligations to citizens and creditors.

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

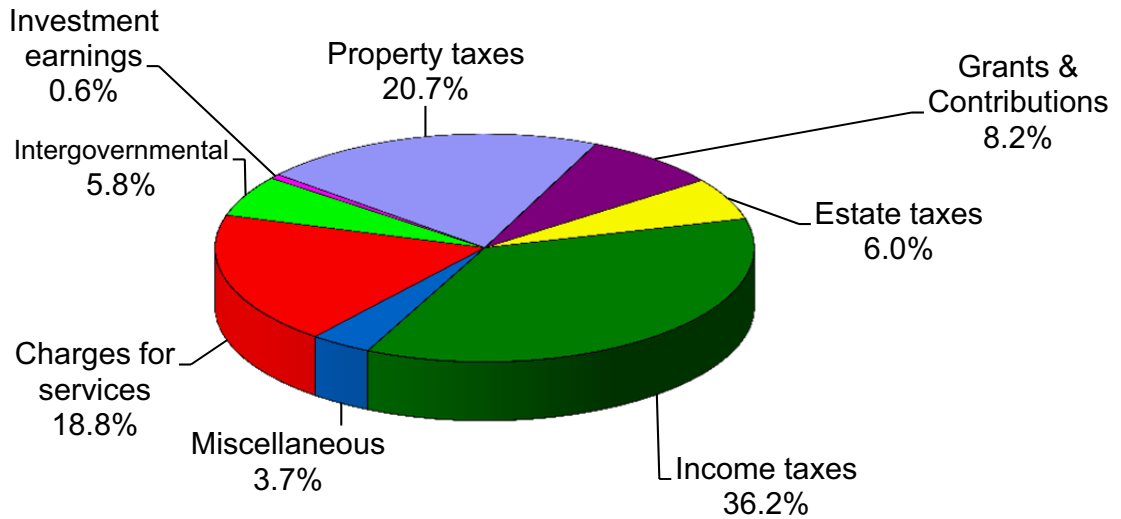
- ❑ The decrease in total assets of \$1,410,886 (2.6%) was due to the use of resources for depreciation expense.
- ❑ The decrease in total liabilities of \$1,384,988 (5.1%) was due primarily to the payment of principal of long-term obligations and refinancing of old issues.
- ❑ Net assets decreased by \$25,898 (.09%).



Governmental activities. The following charts illustrate 2010 revenues by source, program expenses and program revenues, and the change in net assets for Governmental Activities. Income tax, property tax and charges for services account for 75.7% of the revenues received by the City.

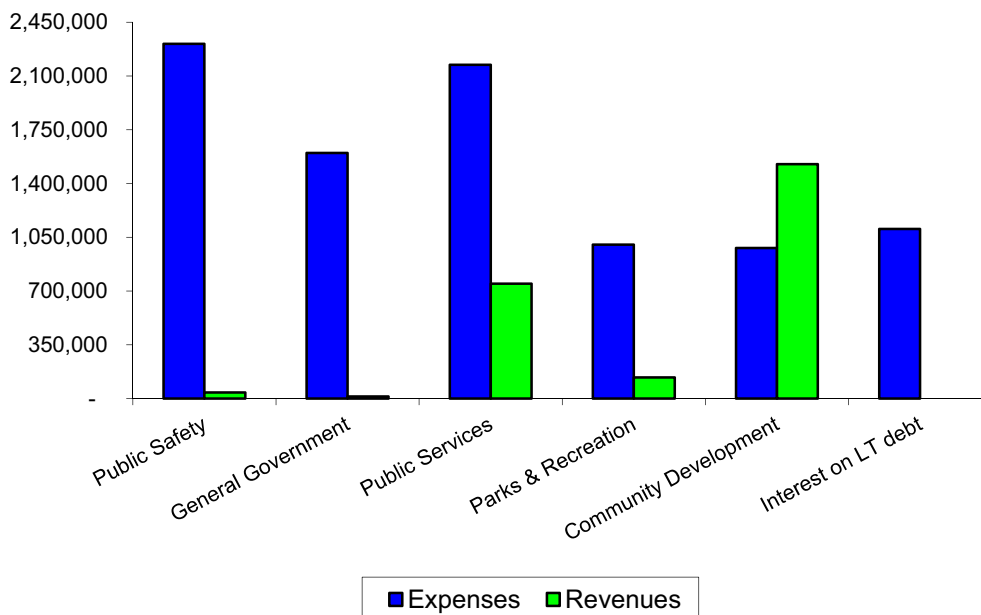
City of Powell, Ohio
 Management's Discussion and Analysis
 (Unaudited)

Revenues by Source - Governmental Activities



Program expenses for public safety, public service, and park and recreation account for 59.8% of the program expenses in 2010. Program revenues account for 26.9% of the total revenue received by the City.

Program Expenses & Program Revenues - Governmental Activities



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

**City of Powell
Activities**

Governmental activities

	<u>2010</u>	<u>2009</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 1,720,876	\$ 1,795,710
Operating grants & contributions	564,181	563,447
Capital grants & contributions	181,434	26,449
 <i>General revenues:</i>		
Income taxes	3,313,296	3,968,885
Property taxes	1,888,454	1,849,495
Intergovernmental (unrestricted)	533,849	516,191
Estate taxes	545,873	55,671
Investment earnings	59,413	123,460
Other miscellaneous revenues	336,594	101,130
Total revenues	9,143,970	9,000,438
 Expenses:		
Public safety	2,309,528	2,210,257
General government	1,599,452	1,668,454
Public services	2,173,177	2,030,814
Parks and recreation	1,002,506	917,797
Community development	980,563	999,129
Interest on long-term debt	1,104,642	1,208,441
Total expenses	9,169,868	9,034,892
Increase (decrease) in net assets	(25,898)	(34,454)
Net assets ---- January 1st	28,221,208	28,255,662
Net assets ---- December 31 st	\$ 28,195,310	\$ 28,221,208

Governmental activities total revenues increased \$143,532 (1.6%) due to the larger than normal estate tax settlements and other miscellaneous revenues (unclaimed engineering inspections deposits) in 2010, and offset by the decrease in income tax collections in 2010 due to economic climate of the nation. Program expenses increased \$134,976 (1.5%) due to higher personnel costs in departments that had union agreements.

Financial Analysis of the City's Funds

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

Governmental funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, *unreserved fund balances* may serve as a useful measure of a City's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$8,269,386, a decrease of \$275,045 over the prior year.

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

The general fund is the chief operating fund of the City. At the end of the current fiscal year, the unreserved fund balance of the general fund was \$6,036,963, while total fund balance was \$6,330,697.

The City's general fund decreased its fund balance by \$358,683. The key factors in this decrease are as follows:

- ❑ Lower income tax revenue collections due to the decline in the economy.
- ❑ Lower interest income revenue due to lower market rates.
- ❑ Lower development fees due to the decline in the residential and commercial building construction within the city limits.

The City's street maintenance and construction fund decreased its fund balance by \$222,796. The key factor in this decrease was a maintaining a street maintenance and repair project larger than the current year's revenues.

The City's debt service fund increased its fund balance by \$57,737, during the fiscal year. The major factor for the increase is the refinancing which brought in premium revenue.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental activities as of December 31, 2010, amounts to \$41,760,621 net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, machinery and equipment, infrastructure and construction in progress. The total decrease in the City's investment in capital assets for the current fiscal year was \$1,157,080 (2.7%).

In 2010, capital asset additions from donated infrastructure and equipment purchases included: Seldom Seen Park, vehicles, mowers, fire pit, copiers and gators.

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

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

Long-term debt. At the end of the current fiscal year, the City had total bonded debt outstanding of \$22,900,000. This debt is backed by the full faith and credit of the City. The City does not have any revenue bonds.

During the current fiscal year, the City's total bonded debt decreased by \$1,640,000 or 6.7%, which were the City's principal payments.

The City is within all of its legal debt limitations. The Ohio Revised Code provides that the net debt (as defined in the Ohio Revised Code) of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of the property. The statutory limitations on debt are measured by the ratio of net debt to tax valuation and expressed in terms of a percentage. The current debt limitation for the City is \$50,975,531 which is greater than the City's outstanding general obligation debt.

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

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

Additional information on the City's long-term debt can be found in note 7 on pages **42 - 46** of this report.

General Fund Budgetary Highlights

Ordinance #2009-32 appropriated \$6,442,681 for the original 2010 general fund budget which included \$100,000 for contingencies. This amount does not include \$358,579 in prior-year encumbrances that were carried over. The total original budget is \$6,901,260. The budget had multiple amendments that increased the budget by \$111,568 mainly due to adding the purchase of a snow plow later in the year. The total revised budget is \$7,012,828.

The final budget and the actual results for the general fund varied by \$530,273 or 7.6%. The City does not consider a variance between 5% and 9% to be significant so no analysis is provided.

Economic Factors and Next Year's Budgets and Rates

- ❑ The unemployment rate for Delaware County is currently 6.4%, which is a decrease from a rate of 7.7% a year ago. This compares favorably to the state's average unemployment rate of 9.6% and the national average rate of 9.4%.
- ❑ The personal income per capita for Powell area is \$117,801. This compares favorably to the state's personal income per capita of \$35,590 and the national average rate of \$39,626.
- ❑ The State of Ohio legislation and the individual pension systems are looking at revising both the employee and employer contribution costs for the next year.
- ❑ All three union contracts will expire in 2011 and may be affected by new State of Ohio legislation that changes items that can be negotiated and adds caps to certain benefits.
- ❑ For the fourth year in a row, no capital improvements are being projected in the budget due to lack of funding sources.
- ❑ The City projects a decrease in development related revenues such as residential and commercial building permits as the availability of open land is consumed.
- ❑ The City has received notice that a reimbursable federal grant will be available to them in 2011.

All of these factors were considered in preparing the City's Budget for the 2011 fiscal year and projecting for the 2012, 2013 and 2014 fiscal years.

Requests for Information

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

City of Powell, Ohio
Statement of Net Assets
December 31, 2010

	Primary Government	Component Unit
	Governmental Activities	Powell Community Improvement Corporation
ASSETS		
Cash, cash equivalents and investments	\$ 8,131,892	
Cash, cash equivalents in segregated accounts		\$ 5,974
Accounts receivable (net of allowance for uncollectibles)	3,776,306	
Inventories	31,279	
Deferred charges	153,053	
Prepaid items	23,829	
Capital assets:		
Land	4,023,159	
Construction in progress	143,466	
Other capital assets, net of accumulated depreciation	37,593,996	
Total assets	\$ 53,876,980	\$ 5,974
LIABILITIES		
Accrued wages payable	\$ 110,323	
Accounts payable	146,580	\$ 4,566
Accrued liabilities	145,322	
Due to other governments	75,051	
Unearned income	1,757,796	
Noncurrent liabilities:		
Due within one year		
Accrued vacation and sick leave	99,816	
Bonds payable, net - current	1,690,000	
Due in more than one year:		
Accrued vacation and sick leave	177,071	
Bonds payable, net	21,479,711	
Total liabilities	25,681,670	4,566
NET ASSETS		
Invested in capital assets, net of related debt	25,160,621	
Restricted for:		
Street maintenance	1,017,468	
Capital projects	735,368	
Parks & recreation	175,436	
Other purposes	154,163	
Unrestricted	952,254	1,408
Total net assets	\$ 28,195,310	\$ 1,408

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

City of Powell, Ohio
Statement of Activities
For the Year Ended December 31, 2010

	Program Revenues			
<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
<u>Functions/Programs</u>				
Governmental activities:				
Public Safety	\$ 2,309,528	\$ 39,251	\$ 320	
General Government	1,599,452	14,070		
Public Services	2,173,177	3,050	563,861	\$ 181,434
Parks and Recreation	1,002,506	137,712		
Community Development	980,563	1,526,793		
Interest on long-term debt	1,104,642			
 Total governmental activities	\$ 9,169,868	\$ 1,720,876	\$ 564,181	\$ 181,434
 Component Unit - Powell Community Improvement corporation	\$ 18,592		\$ 20,000	
 General revenues:				
Income taxes				
Property taxes				
Unrestricted intergovernmental:				
Estate taxes				
Other intergovernmental				
Unrestricted investment earnings				
Miscellaneous				
Total general revenues				
Changes in net assets				
Net assets - beginning				
Net assets - ending				

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

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

**Component Unit
Powell
Community
Improvement
Corporation**

\$ (2,269,957)
(1,585,382)
(1,424,832)
(864,794)
546,230
(1,104,642)

(6,703,377)

1,408

3,313,296
1,888,454

545,873
533,849
59,413
336,594

6,677,479

(25,898)

28,221,208

\$ 28,195,310

-

1,408

-

\$ 1,408

City of Powell, Ohio
 Balance Sheet
 Governmental Funds
 December 31, 2010

ASSETS	<u>General</u>	<u>Street Construction and Maintenance</u>
Cash, cash equivalents and investments	\$ 6,158,157	\$ 670,301
Receivables (net of allowance for uncollectibles)	2,070,620	260,873
Prepaid items	23,639	
Inventories		31,279
Total assets	<u>\$ 8,252,416</u>	<u>\$ 962,453</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accrued wages payable	\$ 110,224	
Accounts payable	92,588	
Due to other governments	74,435	
Deferred revenue	1,644,472	\$ 215,646
Retainage payable		60,028
Total liabilities	<u>1,921,719</u>	<u>275,674</u>
Fund balances:		
Reserved for:		
Encumbrances	270,095	26,120
Prepaid items	23,639	
Inventory		31,279
Unreserved, reported in:		
General fund	6,036,963	
Special revenue funds		629,380
Capital project funds		
Debt service funds		
Total fund balances	<u>6,330,697</u>	<u>686,779</u>
Total liabilities and fund balances	<u>\$ 8,252,416</u>	<u>\$ 962,453</u>

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

Debt Service	Other Governmental Funds	Total Governmental Funds
\$ 86,065	\$ 1,217,369	\$ 8,131,892
1,290,456	154,357	3,776,306
	190	23,829
		31,279
<u>\$ 1,376,521</u>	<u>\$ 1,371,916</u>	<u>\$ 11,963,306</u>
	\$ 99	\$ 110,323
	53,992	146,580
	616	75,051
\$ 1,290,456	150,864	3,301,438
	500	60,528
<u>1,290,456</u>	<u>206,071</u>	<u>3,693,920</u>
	35,915	332,130
	190	23,829
		31,279
		6,036,963
	414,845	1,044,225
	714,895	714,895
86,065		86,065
<u>86,065</u>	<u>1,165,845</u>	<u>8,269,386</u>
<u>\$ 1,376,521</u>	<u>\$ 1,371,916</u>	<u>\$ 11,963,306</u>



This page left blank intentionally

City of Powell, Ohio
 Reconciliation of the Balance Sheet to the Statement
 of Net Assets - Governmental Funds
 December 31, 2010

Total Governmental Fund Balances		\$ 8,269,386
<p>Amounts reported for governmental activities in the statement of net assets are different because:</p>		
Capital assets used in governmental activities are not functional resources and therefore are not reported in the funds.		41,760,621
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.		
	Property taxes 73,182 Income taxes 555,814 Estate taxes 337,505 Intergovernmental revenues 472,332 Licenses and permits 86,842 Other revenues 17,967 Deferred charges 153,053	<hr style="width: 100%;"/> 1,696,695
Long-term liabilities, including bonds and notes payable, are not due and payable in the current period and therefore are not reported in the funds.		
	Interest payable (84,794) Accrued vacation and sick leave (276,887) Bonds payable (22,900,000) Premium on bonds, net (269,711)	<hr style="width: 100%;"/> (23,531,392)
Net Assets of Governmental Activities		<hr style="width: 100%;"/> \$ 28,195,310 <hr style="width: 100%;"/>

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

City of Powell, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2010

REVENUES	<u>General</u>	<u>Street Construction and Maintenance</u>	<u>Debt Service</u>
Taxes:			
Property	\$ 519,303		\$ 1,139,505
Income	3,781,176		
Intergovernmental:			
Estate	210,334		
Motor Fuel		\$ 185,561	
Other intergovernmental	391,375	334,879	125,047
Licenses and permits	441,818		
Charges for services	14,070		
Fines and forfeits	7,104		
Development charges			1,187,405
Investment earnings	58,931	5,301	482
Miscellaneous	<u>226,227</u>		
Total revenues	<u>5,650,338</u>	<u>525,741</u>	<u>2,452,439</u>
 EXPENDITURES			
Current:			
Public Safety	2,205,191		
General Government	1,504,237		16,915
Public Services	541,960	748,537	
Parks and Recreation	434,621		
Community Development	975,662		
Debt service:			
Principal			1,620,000
Interest			1,123,916
Issuance costs			73,946
Capital outlay:			
Capital outlay			
Total expenditures	<u>5,661,671</u>	<u>748,537</u>	<u>2,834,777</u>
Excess (deficiency) of revenues over (under) expenditures	(11,333)	(222,796)	(382,338)
 OTHER FINANCING SOURCES (USES)			
Transfers in			280,850
Transfers out	(347,350)		
Issuance of refunding bonds			3,155,000
Payment to refunded bonds escrow agent			(3,175,000)
Premium from issuance of bonds			179,225
Total other financing sources and uses	<u>(347,350)</u>	<u>-</u>	<u>440,075</u>
Net change in fund balances	(358,683)	(222,796)	57,737
 Fund balances -- January 1	<u>6,689,380</u>	<u>909,575</u>	<u>28,328</u>
Fund balances -- December 31	<u>\$ 6,330,697</u>	<u>\$ 686,779</u>	<u>\$ 86,065</u>

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

Other Governmental Funds	Total Governmental Funds
\$ 227,837	\$ 1,886,645
	3,781,176
	210,334
10,958	196,519
40,695	891,996
10,237	452,055
104,981	119,051
13,695	20,799
17,333	1,204,738
833	65,547
23,033	249,260
<u>449,602</u>	<u>9,078,120</u>
	2,207,481
2,290	1,535,303
14,151	1,345,507
55,010	625,075
190,454	975,662
	1,620,000
	1,123,916
	73,946
5,500	5,500
<u>267,405</u>	<u>9,512,390</u>
182,197	(434,270)
	347,350
66,500	(347,350)
	3,155,000
	(3,175,000)
	179,225
<u>66,500</u>	<u>159,225</u>
248,697	(275,045)
917,148	8,544,431
<u>\$ 1,165,845</u>	<u>\$ 8,269,386</u>

City of Powell, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and
 Changes in Fund Balances of Governmental Funds
 To the Statement of Activities
 For the Year Ended December 31, 2010

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

Net change in fund balances --- total government funds \$ (275,045)

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

Capital outlay	\$184,343	
Depreciation	<u>(1,500,597)</u>	(1,316,254)

Contributions/Donations of capital assets .	181,434
Loss on disposal of capital assets	(22,260)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. The amount is the net effect of the reversal of prior year items against current year accruals. (115,584)

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

Proceeds from issuance of debt	(\$3,155,000)	
Premium from issuance of debt	(179,225)	
Debt issuance cost	73,946	
Repayment of principal	4,795,000	
		1,534,721

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

Accrued vacation and sick leave	(\$32,184)	
Interest payable	9,703	
Amortization of issuance cost	(6,722)	
Amortization of premium	<u>16,293</u>	(12,910)

Change in net assets of governmental activities \$ (25,898)

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

City of Powell, Ohio
Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
December 31, 2010

	<u>Agency Funds</u>
ASSETS:	
Cash and investments	\$ 325,436
Total assets	<u>\$ 325,436</u>
LIABILITIES:	
Due to others	\$ 325,436
Total liabilities	<u>\$ 325,436</u>

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations for which the City approves the budget, the issuance of debt, or the levying of taxes. This description complies with the provisions of the Government Accounting Standards Board (GASB) Statement No. 14, "*The Financial Reporting Entity*", and Statement No. 39, "*Determining Whether Certain Organizations Are Component Units*".

In 2010, there was one component unit in the City, the Powell Community Improvement Corporation. The Powell Community Improvement Corporation (CIC) is governed by a 3-member board. For financial purposes, the CIC is reported as 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. CIC is discretely presented with additional information in Note 12. Complete financial statements for the CIC may be obtained from the City's Finance department.

The City participates in two jointly governed organizations, the Liberty Community Infrastructure Financing Authority and the Powell Community Infrastructure Financing Authority. These organizations are presented in Notes 11A and 11B, respectively, to the basic financial statements.

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

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Government-wide and fund financial statements

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

Beginning January 1, 2003, the City changed its financial reporting to comply with GASB Statement No. 34, "*Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*" and beginning January 1, 2010, the included GASB Statement No. 62, "*Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.*" Financial information of the City is presented in the accompanying statements in the following format:

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

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

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

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

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

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

In June 2010, the GASB issued Statement No. 59, “*Financial Instruments Omnibus*.” This statement updates and improves existing standards regarding financial reporting of certain financial instruments and external investment pools. The provision of this statement is effective for reporting periods beginning after June 15, 2010. The implementation of GASB Statement No. 59 had no impact on these financial statements.

In December 2010, the GASB issued Statement No. 60, “*Accounting and Financial Reporting for Service Concession Arrangements*.” This statement addresses how to account for and report service concession arrangements, a type of public-private or public-public partnership that state and local government are entering into. The provision of this statement is effective for reporting periods beginning after June 15, 2010. The implementation of GASB Statement No. 60 had no impact on these financial statements.

In December 2010, the GASB issued Statement No. 61, “*The Financial Reporting Entity: Omnibus*.” This statement improves financial reporting for governmental entities by amending the requirements of Statement No. 14, “*The Financial Reporting Entity*” and No. 34, “*Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*”, to better meet user needs and address reporting entity issues that have come to light since those Statements were issued in 1991 and 1999, respectively. The provision of this statement is effective for reporting periods beginning after June 15, 2012. The implementation of GASB Statement No. 61 had no impact on these financial statements.

In December 2010, the GASB issued Statement No. 62, “*Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*.” This statement is to incorporate into the GASB’s authoritative literature certain accounting and financial reporting guidance that is included in the pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements. The provision of this statement is effective for reporting periods beginning after December 15, 2011. The implementation of GASB Statement No. 62 had no impact on these financial statements.

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

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement focus and basis of accounting

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

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

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

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

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

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. Property taxes for which there was an enforceable legal claim at December 31, 2010, but were levied to finance 2011 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements were met have also been recorded as deferred revenue. On governmental fund financial statements, receivables that were not collected within the available period are recorded as deferred revenue.

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

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

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

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Additionally, the City has the other following governmental funds:

Other special revenue governmental funds of the City account for grants and other resources whose use is restricted for a particular purpose as specified by City ordinance or federal and state statutes. The City has the following nonmajor special revenue funds: State Highway Improvement, Parks and Recreation Program, Park and Recreation (Development), Enforcement and Education (D.U.I.), Board of Pharmacy, Law Enforcement, Veteran’s Memorial, Special Projects, ARRA Grant (American Recovery and Reinvestment Act), Powell’s Golden Days (Festival) and Law Enforcement Assistant Training.

Other capital project governmental funds of the City account for financial resources used for acquisition or construction of major capital facilities. The City has the following nonmajor capital project funds: Capital Improvement Notes (Projects), Village Development and Improvement, Murphy Parkway (Construction), Olentangy/Liberty Street Intersection, and Downtown TIF (Tax Increment Financing) Housing Renovations.

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

Fiduciary funds of the City account for financial resources held for others. The City has the following nonmajor fiduciary funds: Unclaimed Funds, Flexible Benefit Plan, Board of Building Standards, Development (Engineering) Inspections, Plumbing Inspection, Escrowed Deposits, and 27th Payroll Fund.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, liabilities, and net assets and equity

1. Deposits and Investments

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

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

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

2. Receivables and Payables

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

Property tax

Property taxes include amounts levied against all real property, public utility property, and tangible personal property located in the City. Real property tax revenues received in 2010 represent the collection of 2009 taxes. Real property taxes received in 2010 were levied after October 1, 2009, on the assessed values as of January 1, 2009, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in 2010 represent the collection of 2009 taxes. Public utility real and tangible personal property taxes received in 2010 became a lien on December 31, 2009, were levied after October 1, 2009, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxes collected from tangible personal property (other than public utility) in one calendar year are levied in the prior calendar year on assessed values during and at the close of the most recent fiscal year of the taxpayer that ended on or before December 31 of that calendar year. Tangible personal property used in business (except for public utilities) is currently assessed for taxation purposes at 6.5 percent of its true value. Amounts paid by multi-county taxpayers may be paid annually or semi-annually, the first payment is due April 30, with the remainder payable by September 20.

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

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

Accrued property taxes receivable represents real property and public utility property taxes which were measurable as of December 31, 2010, and for which there was an enforceable legal claim. Although total property tax collections for the next year are measurable, amounts to be received during the available period are not subject to reasonable estimation at December 31 and are not intended to finance 2010 operations.

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

The full tax rate for all City operations for the year ended December 31, 2010, was \$3.80 per \$1,000 of assessed value. The assessed values of real property, public utility property, and tangible personal property upon which 2010 property tax receipts were based are as follows:

Category	Amount
Real Property	
Agricultural/Residential	\$444,907,190
Commercial/Industrial	40,565,620
Public Utility Property	
Real	8,440
Tangible Personal Property	0
Total Assessed Value	\$485,481,250

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

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

The Regional Income Tax Agency (R.I.T.A.) provides services to collect income tax for over 170 municipalities in Ohio, including the City of Powell. Each member municipality appoints its own delegate to the Regional Council of Governments which oversees R.I.T.A. There are over 900 municipalities in Ohio.

3. Inventory

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

4. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2010, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

5. Capital Assets

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

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

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

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

6. Capital Contributions

Capital contributions arise from outside contributions of capital assets.

7. Compensated Absences

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

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

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

8. Long-term Obligations

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

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

9. Fund Equity/Restricted Net Assets

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

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets restricted for other purposes include resources restricted for recreation, various police department grants, and special events including the Powell Festival. The City's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. As of December 31, 2010, net assets restricted by enabling legislation were \$0, as defined by GASB Statement No. 46, *Net Assets Restricted by Enabling Legislation*.

10. Interfund Transactions

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

11. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. The City had no extraordinary or special items in 2010.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

12. Estimates

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

E. Budget Process

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

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

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

The appropriations ordinance is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriations ordinance for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by City Council during the year.

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS

A. Cash and Cash Equivalents

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

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

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

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

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

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

At December 31, 2010, the carrying value of the City's cash deposits was \$2,070,820, of which \$1,451,615 was non-negotiable certificates of deposit. Cash balances per the banks were \$2,098,934. \$500,000 of the City's deposits was insured by Federal depository insurance. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of December 31, 2010, \$1,598,934 of the City's bank balance was exposed to custodial risk as follows:

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

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

Uninsured and collateral held by the pledging financial institutions agents not in the City's name	\$1,598,934
---	-------------

Interest revenue credited to the General Fund during 2010 was \$58,931, which includes \$10,663 assigned from other funds not entitled to earn interest per Ohio statute.

B. Investment Policies

The City follows GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and records all its investments at fair value. At December 31, 2010 fair value was \$6,403 above the City's net cost for its investments. At December 31, 2009 fair value was \$7,452 below the City's net cost. Fair value is determined by quoted market prices and acceptable other pricing methodologies.

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

City Council Resolution 2006-29 provides the City with its authorized investment instruments, which do not include derivatives. The City does invest in STAROhio, an investment pool managed by the State Treasurer's office that allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the Securities Exchange Commission (SEC) as an investment company, but does operate in a manner similar to Rule 2a-7 of the Investment Company Act of 1940. Since 1995 STAROhio has Standard and Poor's highest rating of AAAM. Investments in STAROhio are valued at STAROhio's share price that is the price the investment could be sold for on December 31, 2010. The annualized yield at December 31st was 0.10% with an overnight yield of 0.10%. Management of STAROhio states that its policy also prohibits investing in derivatives and/or engaging in the use of reverse repurchase agreements. Average days to maturity of the STAROhio portfolio at December 31, 2010 were 58.0 days.

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

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

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

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

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

The City's investment policy and practices have consistently protected the portfolio from unnecessary credit risk (safety) and market risks (liquidity) while providing a competitive yield. Average days to maturity of the City's investments at December 31, 2010 were 915.25 days or 2.54 years. The StarOhio balances which is excluded from the aforementioned average days to maturity calculation, has an average days to maturity of 58.0 days.

Investments permitted by City policy are:

1. United States Treasury bills, notes, bonds, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States (excluding investments in stripped principal or interest obligations);
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Association, Government Home Loan Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Interim deposits in authorized depositories provided these deposits are properly insured or collateralized. These interim deposits include but are not limited to: certificates of deposit, CDARS®, and savings accounts.
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions; and
6. The State Treasurer's investment pool (STAR Ohio).
7. The City may also invest up to 25% of interim moneys in the following:
 - a. Commercial paper notes issued by an entity that has assets exceeding \$500 million and:
 - (a) Are rated at the time of purchase by at least two nationally recognized standard rating services.
 - (b) The aggregate value of notes does not exceed 10% of the aggregate value of the outstanding commercial paper of the issuing corporations.
 - (c) The notes mature not later than 180 days after purchase.
 - b. Bankers acceptance of banks that are insured by the Federal Deposit Insurance Corporation (FDIC) and:
 - (a) The obligations are eligible for purchase by the Federal Reserve System.
 - (b) The obligations mature not later than 180 days after purchase.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

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

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

C. Investments

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

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

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

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>			
		<u>12 months or less</u>	<u>13 to 24 months</u>	<u>25 to 36 months</u>	<u>37 to 48 months</u>
Federal Home Loan Mtg.	\$ 3,054,767		\$ 1,406,496	\$ 648,271	\$ 1,000,000
Federal Home Loan Bank	552,497			552,497	
Money Market	531,015	\$ 531,015			
StarOhio	2,248,229	2,248,229			
Total investments	<u>\$ 6,386,508</u>	<u>\$ 2,779,244</u>	<u>\$ 1,406,496</u>	<u>\$ 1,200,768</u>	<u>\$ 1,000,000</u>

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

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

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

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

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

The following is a reconciliation of cash and investments to the Statement of Net Assets as of December 31, 2010.

Investments (summarized above)	\$ 6,386,508
Certificate of deposits	1,451,615
Carry amount of the City's deposits	<u>619,205</u>
Total	<u>\$ 8,457,328</u>

Cash and Investments:	
Governmental Activities - Governmental funds	\$ 8,131,892
Agency funds	<u>325,436</u>
Total	<u>\$ 8,457,328</u>

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 3 – RECEIVABLES

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

	<u>GOVERNMENTAL MAJOR FUNDS</u>			Nonmajor Governmental Funds	Governmental Total
	<u>General</u>	Street Const. & Maint.	Debt Service		
Receivables:					
Interest	\$ 22,464	\$ 1,915		\$ 334	\$ 24,713
Taxes	1,821,907		\$ 1,154,788	126,320	3,103,015
Intergovernmental	183,390	258,958		18,566	460,914
Other	42,859		135,668	9,137	187,664
Total receivables	<u>\$ 2,070,620</u>	<u>\$ 260,873</u>	<u>\$ 1,290,456</u>	<u>\$ 154,357</u>	<u>\$ 3,776,306</u>

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

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

	<u>GOVERNMENTAL MAJOR FUNDS</u>			Nonmajor Governmental Funds	Governmental Total
	<u>General</u>	Street Const. & Maint.	Debt Service		
Deferred Revenue:					
Taxes receivable	\$ 1,443,189		\$ 1,154,788	\$ 126,320	\$ 2,724,297
Intergovernmental	158,424	\$ 215,646	73,718	15,407	463,195
Other	42,859		61,950	9,137	113,946
Total receivables	<u>\$ 1,644,472</u>	<u>\$ 215,646</u>	<u>\$ 1,290,456</u>	<u>\$ 150,864</u>	<u>\$ 3,301,438</u>

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2010, was as follows:

	Balance 12/31/2009	Additions	Reductions	Transfer	Balance 12/31/2010
Governmental Activities:					
Nondepreciable Capital Assets					
Land	\$ 3,852,659	\$ 170,500	\$ -	\$ -	\$ 4,023,159
Construction in Progress	126,166	17,300			143,466
Total Nondepreciable Capital Assets	3,978,825	187,800	-	-	4,166,625
Depreciable Capital Assets					
Land Improvements:					
Land Improvements	8,620,988	10,934			8,631,922
Bike Paths	1,484,228				1,484,228
Buildings	5,562,824				5,562,824
Equipment	672,470	126,129	(78,869)		719,730
Vehicles	729,857	40,914	(57,610)		713,161
Streets	19,715,706				19,715,706
Storm Sewer	15,533,542				15,533,542
Total Depreciable Capital Assets	52,319,615	177,977	(136,479)	-	52,361,113
Less Accumulated Depreciation for:					
Land Improvements:					
Land Improvements	(1,870,841)	(444,032)			(2,314,873)
Bike Paths	(244,902)	(24,736)			(269,638)
Buildings	(669,319)	(111,255)			(780,574)
Equipment	(385,441)	(96,114)	58,902		(422,653)
Vehicles	(570,600)	(75,656)	55,317		(590,939)
Streets	(6,389,690)	(438,133)			(6,827,823)
Storm Sewer	(3,249,946)	(310,671)			(3,560,617)
Total Accumulated Depreciation	(13,380,739)	(1,500,597)	114,219	-	(14,767,117)
Total Depreciable Capital Assets, Net					
Governmental Activities Capital Assets, Net	38,938,876	(1,322,620)	(22,260)	-	37,593,996
	\$ 42,917,701	\$ (1,134,820)	\$ (22,260)	\$ -	\$ 41,760,621

The City accepted contributions of capital assets for governmental activities with a fair value of \$181,434 during 2010.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 4 – CAPITAL ASSETS (continued)

Depreciation expense was charged to governmental functions as follows:

Governmental Activities	
Public Safety	\$113,481
General Government	142,579
Public Services	836,812
Parks and Recreation	404,761
Community Development	2,964
Total Depreciation Expense - Governmental Activities	\$1,500,597

NOTE 5 – INTERFUND TRANSACTIONS

During 2010, the General Fund made transfers to the Debt Service Fund, the Park and Recreation Programming Fund, and ARRA Grant Fund in the amounts of \$280,850, \$46,500, and \$20,000 respectively, to move receipts to debt service funds as debt payments came due, assist in paying overhead for programming, and matching funds for grant.

NOTE 6 – CONTRACTUAL COMMITMENTS

At December 31, 2010, the City had contractual commitments as follows:

Company	Contract Amount	Amount Remaining on Contract
Dumar Huntson Paving	\$ 59,873	\$ 5,818
Stantec Consulting Services	\$ 2,000	\$ 2,000
Decker Construction	\$ 648,500	\$ 60,028
G. Marchi & Son, LLC.	\$ 24,999	\$ 24,999
Miami Valley International	\$ 72,000	\$ 72,000
Auditor of State	\$ 22,500	\$ 22,500

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 7 – LONG TERM LIABILITIES

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

Bonds payable outstanding at December 31, 2010	\$ 22,900,000
Unamortized premium on bonds	<u>269,711</u>
Total	\$23,169,711

A. General Obligation Bonds

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

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

Road Improvement 1999

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

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

Golf Village 2002

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

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

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

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 7 – LONG TERM LIABILITIES (continued)

Park Improvements 2004

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

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

Police Facility Construction 2006

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

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

Golf Village 2008

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

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

Refunding Issue 2010

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

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

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 7 – LONG TERM LIABILITIES (continued)

B. Compensated Absences

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

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

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

The compensated absences liability will be paid from the fund from which the employees' salaries are paid. These funds include the General Fund and the Parks and Recreation special revenue fund. As of December 31, 2010, the Compensated Absences Payable is \$276,887. The short-term liability, or \$99,816 which is due within one year, is the estimated cost to the City for 2011 sick and vacation usage.

C. Changes in Long-term Liabilities

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

<u>Year</u>	<u>General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2011	\$ 1,690,000	\$ 1,017,529
2012	1,660,000	961,766
2013	1,750,000	902,879
2014	950,000	840,254
2015	995,000	805,766
2016-2020	4,660,000	3,371,996
2021-2025	4,455,000	2,360,727
2026-2030	5,310,000	1,219,170
2031-2032	<u>1,430,000</u>	<u>118,800</u>
	<u>\$22,900,000</u>	<u>\$11,598,887</u>

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 7 – LONG TERM LIABILITIES (continued)

The City's long-term obligations activity for the year ended December 31, 2010 was as follows:

<u>General Obligation Bonds</u>	<u>Balance 12/31/09</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/10</u>	<u>Due Within One Year</u>
Various Purpose 1997A Interest Rate: 7.10% (Original Amount \$2,750,000)	\$1,690,000	\$0	\$1,690,000	\$0	\$0
Various Purpose 1997B Interest Rate: 5.75% (Original Amount \$720,000)	75,000	0	75,000	0	0
Road Improvement 1999 Interest Rate: 3.20% (Original Amount \$2,571,501)	1,485,000	0	1,485,000	0	0
Golf Village 2002 Interest Rate: 3 – 5.5% (Original Amount \$10,915,000)	9,430,000	0	200,000	9,230,000	300,000
Park Improvements 2004 Interest Rate: 2 – 3.5% (Original Amount \$6,000,000)	3,035,000	0	690,000	2,345,000	735,000
Police Facility 2006 Interest Rate: 4 – 4.3% (Original Amount \$2,750,000)	2,320,000	0	105,000	2,215,000	110,000
Golf Village 2008 Interest Rate: 3 – 4.2% (Original Amount \$6,900,000)	6,505,000	0	205,000	6,300,000	215,000
Refinanced 1997A & 1999 Interest Rate: 2.00% (Original Amount \$3,155,000)	0	3,155,000	345,000	2,810,000	330,000
Total General Obligation Bonds	24,540,000	3,155,000	4,795,000	22,900,000	1,690,000
<u>Other Long-Term Obligations</u>					
Compensated Absences Payable	259,768	127,462	110,343	276,887	99,816
Total Other Long-Term Obligations	259,768	127,462	110,343	276,887	99,816
Total Long-Term Obligations	24,799,768	3,282,462	4,905,343	23,176,887	1,789,816

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 7 – LONG TERM LIABILITIES (continued)

D. Operating Leases

The City leases a postage machine and occasionally other equipment under noncancelable operating leases. Total costs for such leases were \$1,810 for the year ended December 31, 2010. The future minimum lease payments for these leases are as follows:

<u>Year ending</u>	<u>Amount</u>
December 31, 2011	1,810
December 31, 2012	1,810
December 31, 2013	<u>1,660</u>
Total	<u>\$5,280</u>

E. Conduit Debt

The City has not been a party of conduit debt.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 8 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City participated in two different plans during the 2010 fiscal year, The Ohio Plan and the Central Ohio Risk Management Association (CORMA).

The Ohio Plan, an association of approximately 500 public entities from the state of Ohio joined together in the largest alternative insurance program in Ohio. The Ohio Plan provides comprehensive, liability and property coverage in addition to risk management services. The coverage period is January 1, 2010 to February 1, 2010 with an occurrence form of coverage. Occurrence form coverage covers claims that arise out of damage or injury that took during the policy period, regardless of when claims are made.

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

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

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

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 8 – RISK MANAGEMENT (continued)

Effective February 1, 2010, the City joined a self-insurance pool called Central Ohio Risk Management Association (CORMA). The Association purchases specific excess insurance for amounts and limits above their internal risk level coverage. CORMA was formed pursuant to Ohio Revised Code (ORC) Section 2744.081. Members consist of cities of Upper Arlington, Westerville, Pickerington, Dublin, Grove City, Groveport and Powell. This Board establishes its own budget, hires and fires personnel and determines annual rates for its members. Membership in CORMA enables the City to take advantage of any economies to be realized from an insurance pool with other cities and also provides the City with more control over claims than what is normally available with traditional insurance coverage.

CORMA is managed by the seven-member, Board of Directors consisting of one representative 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.

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

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 8 – RISK MANAGEMENT (continued)

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

	2010 General Liability
Unpaid claims – February 1	\$ 0
Incurred claims	9,983
Payment of claims	9,983
Unpaid claims – December 31	\$ <u>0</u>

NOTE 9 – CONTINGENT LIABILITIES

A. Litigation

The City is a defendant in a lawsuit pertaining to matters, which are incidental to performing routine government functions. City management is of the opinion that ultimate settlement of such claims will not result in a material adverse effect on the City's financial position as of December 31, 2010.

B. Federal and State Grants

For the period January 1, 2010 to December 31, 2010, the City received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowances, if any, would be immaterial.

NOTE 10 - INSURANCE POOL

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

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

The Program's business and affairs are conducted by a twenty-six member Board of Trustees consisting of fifteen mayors, two council members, three administrators, three finance officers, and three law directors which are voted on by the Ohio Municipal League (OML) members for staggered two-year terms. The Executive Director of the OML serves as coordinator of the Program. GatesMcDonald, the Program's third-party administrator, provides comprehensive claims management and cost control strategies to control the workers' compensation costs. Each year, the participants pay an enrollment fee to the Program to cover the costs of administering the premium reduction program. The principal office of the Program is 175 South Third Street, Suite 501, Columbus, Ohio 43215-7100.

NOTE 11 - JOINTLY GOVERNED ORGANIZATIONS

A. Liberty Community Infrastructure Financing Authority

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

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

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

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 11 - JOINTLY GOVERNED ORGANIZATIONS (continued)

B. Powell Community Infrastructure Financing Authority

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

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

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

NOTE 12 – COMPONENT UNIT

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

A. Authority

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

B. Significant Accounting Policies and Disclosures for the CIC

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

At December 31, 2010, the carrying amount of the CIC's cash was \$5,974. Cash balances per the bank were \$5,974. All of the CIC's deposits were insured by Federal depository insurance.

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

At December 31, 2010, the CIC received all its revenues from contributions from the City of Powell.

NOTE 13 - DEFINED BENEFIT PENSION PLANS – RETIREMENT BENEFITS

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

A. Ohio Public Employees Retirement System

- (1) Ohio Public Employees Retirement System (OPERS) administers three separate pension plans as described below:
 - a. The Traditional Pension Plan – a cost sharing, multiple-employer defined benefit pension plan.
 - b. The Member-Directed Plan – a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the Member-Directed Plan, members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings.
 - c. The Combined Plan – a cost sharing, multiple-employer defined benefit pension plan. Under the Combined Plan, OPERS invests employer contributions to provide a formula retirement benefit similar in nature to the Traditional Pension Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirements assets in a manner similar to the Member-Directed Plan.
- (2) OPERS provides retirement, disability, survivor and death benefits and annual cost-of living adjustments to members of the Traditional Pension and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits.
- (3) Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.
- (4) OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642, or by calling 614-222-5601 or 800-222-7377.
- (5) The Ohio Revised Code provides statutory authority for member and employer contributions. For 2010, member and employer contributions rates were consistent across all three plans. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions (who don't qualify for the Ohio Police and Fire Pension Fund) exist only within the Traditional Pension Plan.

For 2010 member contributions were 10.0 percent for members in state and local classifications. Public safety and law enforcement members contributed 10.5 percent and 11.1 percent, respectively.

For 2010 employer contribution rate for state and local employers was 14.0 percent of covered payroll. For both the law enforcement and public safety divisions, the employer contribution rate for 2010 was 17.87 percent.

- (6) Total required employer contributions for all plans were equal to 100 percent of the employer charges.

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

NOTE 13 - DEFINED BENEFIT PENSION PLANS – RETIREMENT BENEFITS (continued)

- (7) The City of Powell's required employer contribution for pension obligations for the years ended December 31, 2010, 2009, and 2008 was \$227,116, \$223,766, and \$212,767, respectively. The City's employee's contributions to OPERS for the years ended December 31, 2010, 2009 and 2008 were \$162,226, \$159,833, and \$151,981, respectively.

B. Ohio Police and Fire Pension Fund

The City of Powell contributes to the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing multiple-employer defined benefit pension plan. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial statements and required supplementary information for the plan. The report may be obtained by writing to the OP&F, 140 East Town Street, Columbus, Ohio 43215-5164.

Plan members are required to contribute 10.0 percent of their annual covered salary to fund pension obligations while the City is required to contribute 19.5 percent for police officers and 24.0 percent for firefighters.

The City of Powell's contributions to the OP&F for the years ended December 31, 2010, 2009, and 2008 were \$251,626, \$239,621, and \$214,304, respectively; or 55 percent of the required contributions for 2009, 75 percent of the required contributions for 2008 and 77 percent of required contributions for 2007. The City's employee's contributions to OP&F for the years ended December 31, 2010, 2009 and 2008 were \$129,039, \$123,043, and \$109,899, respectively.

NOTE 14 - POSTEMPLOYMENT BENEFITS

A. Ohio Public Employees Retirement System

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.

- (1) **Plan Description.** OPERS maintains a cost-sharing multiple employer defined post-employment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement No. 45.

The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

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

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

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2010, state and local employer contributed at a rate of 14.00 percent of covered payroll and public safety and law enforcement employers contributed at 17.87 percent. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14.0 percent of covered payroll for state and local employer units and 18.1% of covered payroll for law and public safety employer units. Active members do not make contributions to the OPEB Plan.

OPERS' Post Employment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside for funding of the post employment health care benefits. The portion of the employer contributions allocated to health care for members in the Traditional Plan was 5.5 percent from January 1 through February 28, 2010 and 5.0 percent from March 1 through December 31, 2010.

NOTE 14 - POSTEMPLOYMENT BENEFITS (continued)

The portion of employer contributions allocated to health care for members in the Combined Plan was 4.73 percent from January 1 through February 28, 2010, and 4.23 percent from March 1 through December 31, 2010. The OPERS Board of Trustees is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The rates stated in the paragraph above are the contractually required contribution rates for OPERS. The City of Powell contributions to OPERS for the years ending December 31, 2010 was \$82,733 (.3929 of actual contributions for the period January 1 through February 28, 2010 and .3571 of actual contributions for the period March 1 to December 31, 2010) for was allocated to the healthcare plan. The City's prior year contributions to OPERS for the years ending December 31, 2009 and 2008 was \$94,231 (.50 for January 1 through March 31, 2009 and .3929 for April 1 through December 31, 2009) and \$75,990 (.50 for the period January 1 through December 31, 2008), respectively.

The Health Care Preservation Plan (HCPP) adopted by the OPERS Board of Trustees September 9, 2004, was effective January 1, 2007. Member and employer contribution rates for state and local employers increased January 1 of each year from 2006 to 2008. Rates for law and public safety employers increased over a six year period beginning January 1, 2006, with a final rate increase January 1, 2011. These rate increases allowed additional funds to be allocated to the health care plan.

B. Ohio Police and Fire Pension Fund

Ohio Police and Fire (OP&F) provides access to post-retirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit check. If eligible, the plan subsidizes a spouse, survivor, child up to age twenty-eight, or incapacitated child for medical and prescription drugs. The health care coverage provided by the retirement system is considered an Other Post Employment Benefit (OPEB) as described in GASB Statement 12. The Ohio Revised Code provides that health care cost paid from the funds of OP&F shall be included in the employer's contribution rate. The total police employer contribution rate is 19.5 percent of covered payroll and the total firefighter employer contribution rate is 24 percent of covered payroll.

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

Health care funding and accounting is on a pay-as-you go basis. A percentage of covered payroll, as defined by the Board, is used to pay retiree health care expenses. The defined allocation was 6.75 percent of covered payroll in 2009 and 6.75 percent of covered payroll in 2010. In addition, since July 1, 1992, most retirees and survivors were required to contribute a portion of the cost of their healthcare coverage through a deduction from their monthly benefit payment. Beginning in 2001, all retirees and survivors have monthly health care contributions.

- (2) The OPEB disclosures are required:

City of Powell, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2010

- a. The number of participants eligible to receive health care benefits as of 12/31/09, the date of the last actuarial valuation available, are 14,797 for Police and 10,915 for Firefighters.

NOTE 14 – POSTEMPLOYMENT BENEFITS (continued)

- b. The rates stated above are the actuarially determined contributions requirements for OP&F. Actual City of Powell employer contributions for 2010 which were used to fund postemployment benefits was \$87,063 (0.346 of actual contributions). The City's employer contributions for 2009 and 2008 used to fund postemployment benefits was \$82,909 (.346 of actual contributions) and \$74,149 (.346 of actual contributions), respectively.
- c. OP&F's total health care expense for the year ending 12/31/09, the date of the last actuarial valuation available was \$168,744,032, which was net of member contributions of \$59,148,831.

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

OP&F provides access to post-retirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit check or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement No. 45.

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

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

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

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

NOTE 14 – POSTEMPLOYMENT BENEFITS (continued)

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401 (h) account as the employer contribution for retiree health care benefits. For the year ended December 31, 2010, the employer contribution allocated to the health care plan was 6.75% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Section 115 and 401 (h).

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



This page left blank intentionally

City of Powell, Ohio
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2010

<u>Revenues:</u>	Original Budget	Final Budget	Actual	Variance
Income tax	\$ 4,345,582	\$ 4,347,321	\$ 3,690,556	\$ (656,765)
Property tax	531,260	528,064	519,303	(8,761)
Intergovernmental	352,848	330,883	350,306	19,423
Estate tax	35,000	81,000	210,334	129,334
Licenses and permits	351,950	264,925	444,244	179,319
Charges for services	28,600	74,000	57,056	(16,944)
Fines and forfeits	8,150	450	3,829	3,379
Investment earnings	200,000	175,000	57,841	(117,159)
Miscellaneous	40,000	40,000	48,926	8,926
Total revenues	5,893,390	5,841,643	5,382,395	(459,248)
<u>Expenditures:</u>				
Current:				
Public safety	2,235,625	2,231,614	2,134,462	97,152
General government	1,799,634	1,683,855	1,486,210	197,645
Public services	677,594	655,936	570,003	85,933
Parks and recreation	494,369	487,564	448,167	39,397
Community development	1,058,453	1,053,052	969,299	83,753
Capital outlay	308,235	453,457	427,064	26,393
Total expenditures	6,573,910	6,565,478	6,035,205	530,273
Excess (deficiency of revenues over expenditures	(680,520)	(723,835)	(652,810)	71,025
<u>Other Financing Sources (Uses):</u>				
Operating transfers-in	-	150,000	175,011	25,011
Operating transfers-out	(327,350)	(367,350)	(367,350)	-
Advances repaid	-	-	-	-
Advances out	-	-	-	-
Total other financing sources (uses)	(327,350)	(217,350)	(192,339)	25,011
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(1,007,870)	(941,185)	(845,149)	96,036
Fund balances at beginning of the year	6,276,225	6,276,225	6,276,225	-
Prior year encumbrances appropriated	266,935	266,935	266,935	-
Lapsed encumbrances	91,643	91,643	91,643	-
Fund balances at end of year	\$ 5,626,933	\$ 5,693,618	\$ 5,789,654	\$ 96,036

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

Excess of revenues and other financing sources over expenditures and other uses per the Budgetary Comparison Schedule	\$ (845,149)
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at December 31, 2009	(370,805)
Accrued as receivables at December 31, 2010 but not recognized in budget	449,787
(Increases) decreases from expenditures:	
Accrued as liabilities at December 31, 2009 recognized as expenditures (GAAP) but not in budget	309,544
Accrued as liabilities at December 31, 2010	(277,247)
Fair value adjustment for investments	12,504
Encumbrances outstanding - Budget basis	362,683
Net change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balances	<u>\$ (358,683)</u>

City of Powell, Ohio
Budgetary Comparison Schedule
Street Construction and Maintenance Fund
For the Year Ended December 31, 2010

<u>Revenues:</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Intergovernmental				\$ -
Motor fuel tax	501,500	501,500	517,917	\$ 16,417
Investment earnings	21,000	21,000	5,727	\$ (15,273)
Total revenues	<u>522,500</u>	<u>522,500</u>	<u>523,644</u>	<u>1,144</u>
 <u>Expenditures:</u>				
Current:				
Public services	815,344	864,456	837,534	26,922
Total expenditures	<u>815,344</u>	<u>864,456</u>	<u>837,534</u>	<u>26,922</u>
 Excess (deficiency) of revenues over expenditures	 (292,844)	 (341,956)	 (313,890)	 28,066
 <u>Other Financing Sources (Uses):</u>				
Operating transfers-in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Excess (deficiency) of revenues and other financing sources over expenditures and and other uses	 (292,844)	 (341,956)	 (313,890)	 28,066
 Fund balances at beginning of the year	 783,304	 783,304	 783,304	 -
Prior year encumbrances appropriated	24,957	24,957	24,957	-
Lapsed encumbrances	37,888	37,888	37,888	-
Fund balances at end of year	<u>\$ 553,305</u>	<u>\$ 504,193</u>	<u>\$ 532,259</u>	<u>\$ 28,066</u>

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

Excess of revenues and other financing sources over expenditures and other uses per the Budgetary Comparison Schedule	\$ (313,890)
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at December 31, 2009	(66,945)
Accrued as receivables at December 31, 2009 but not recognized in budget	76,506
(Increases) decreases from expenditures:	
Accrued as liabilities at December 31, 2009 recognized as expenditures (GAAP) but not in budget	2,822
Accrued as liabilities at December 31, 2010	(60,028)
Encumbrances outstanding - Budget basis	137,545
Fair value adjustment for investments	1,194
Net change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balances	<u>\$ (222,796)</u>

City of Powell, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2010

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 2010.

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

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

No transfer of appropriations can be made without City Council action, with the exception of certain transfers within a department's appropriation and within the same fund. Expenditures cannot legally exceed appropriations at the object level which is: personal services, operating expenditures and capital outlay. During 2010 various transfer of appropriations and supplemental appropriations were made in the following amounts:

General Fund	\$ 111,568
Street Construction and Maintenance Fund	\$ 49,112
Debt Service Fund	\$ 3,576,018
Nonmajor Special Revenue Funds	\$ 104,759
Nonmajor Capital Project Funds	\$ (13,318)

Unencumbered appropriations lapse at year-end and additional appropriations are made for any encumbrances carried forward. The City's budgetary process is based upon accounting for certain transactions on a basis other than accounting principles generally accepted in the United States of America (GAAP). Encumbrance accounting is employed in governmental funds. Encumbrances (e.g. purchase orders, contracts) outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

Budgetary Control

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

City of Powell, Ohio
Notes to the Required Supplementary Information
For the Year Ended December 31, 2010

General Fund Budgetary Highlights

The difference between the original appropriated budget and the final amended budget was \$111,568 summarized as follows:

\$358,579 was the carry forward of prior year (2009) encumbrances was added to the original appropriated budget. \$91,643 of the carry forward of prior year (2009) encumbrances was lapsed during the fiscal year.

\$203,211 increase in appropriations was due to the purchase of a snow plow, as well as the City's matching portion of the ARRA grant being funded in 2010, along with other small increases in expenses.

Special Revenue Funds: Street Construction and Maintenance Fund

The difference between the original budget and the final amended budget was \$49,112 summarized as follows:

\$62,844 was the carry forward of prior year (2009) encumbrances was added to the original appropriated budget. \$37,888 of the carry forward of prior year (2009) encumbrances was lapsed during the fiscal year.

\$87,000 was appropriated for additional salt purchases due to the higher than usual prices for salt and additional curb work needed for the street maintenance program.



This page left blank intentionally

MAJOR FUNDS

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

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

General Fund

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

The City has the following administrative departments operating in the general fund: police; parks maintenance; development; building; engineering; public service; administration; council; public information; finance; lands and building maintenance; information technology; and other charges. The City for financial reporting purposes combines the Central Ohio Risk Management Association Fund (CORMA) with the general fund.

Special Revenue Funds

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

Street Construction and Maintenance Fund

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

Debt Service Funds

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

Debt Service Fund

These funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The City for financial reporting purposes combines the individual debt service funds into one Debt Service Fund. However, for budgeting/appropriation purposes the funds are reflected separately.

Nonmajor Funds

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

Special Revenue Funds

State Highway Improvement Fund

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

Parks and Recreation Program Fund

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

Park and Recreation (Development) Fund

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

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

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

Board of Pharmacy Fund

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

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.

American Recovery and Reinvestment Act (ARRA) Fund

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

Law Enforcement Fund

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

City of Powell, Ohio
Description of All Funds

Special Projects Fund

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

Powell's Golden Days (Festival) Fund

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

Law Enforcement Assistance Training Fund

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

Debt Service Funds

Debt Service does not have any nonmajor funds.

Capital Project Funds

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

Capital Improvement Notes (Projects) Fund

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

Murphy Parkway (Construction) Fund

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

Village Development and Improvement Fund

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

Downtown TIF (Tax Increment Financing) Public & Housing Fund

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

Olentangy/Liberty Street Intersection Fund

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

City of Powell, Ohio
Description of All Funds

Fiduciary Funds

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

Unclaimed Funds Fund

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

Flexible Benefit Plan Fund

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

Board of Building Standards Fund

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

Development (Engineering) Inspections Fund

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

Plumbing Inspection Fund

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

Escrowed Deposits Fund

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

27th Payroll Fund

The City normally has twenty-six (26) paydays a year based on a bi-weekly payroll. However, a 27th payroll occurs about every thirteen years and the City is allocating a portion of each year's payroll to pay for the additional payroll that will occur in 2014.

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended December 31, 2010

Revenues:	Adopted Budget	Revised Budget	Actual	Variance
Income tax	\$ 4,345,582	\$ 4,347,321	\$ 3,690,556	\$ (656,765)
Property tax	531,260	528,064	519,303	(8,761)
Intergovernmental	352,848	330,883	350,306	19,423
Estate tax	35,000	81,000	210,334	129,334
Licenses and permits	351,950	264,925	444,244	179,319
Charges for services	28,600	74,000	57,056	(16,944)
Fines and forfeits	8,150	450	3,829	3,379
Investment earnings	200,000	175,000	57,841	(117,159)
Miscellaneous	40,000	40,000	48,926	8,926
Total revenues	5,893,390	5,841,643	5,382,395	(459,248)
Expenditures:				
Current:				
Public Safety (Police)				
Personal services	2,032,026	2,037,026	1,958,437	78,589
Operating expenditures	203,599	194,588	176,025	18,563
Capital outlay	135,556	140,867	137,930	2,937
General Government (Administration)				
Personal services	210,872	210,872	208,213	2,659
Operating expenditures	35,798	35,032	29,089	5,943
General Government (Comm. Affairs)				
Personal services	77,965	77,965	75,704	2,261
Operating expenditures	53,212	53,211	38,759	14,452
Capital outlay	-	-	-	-
General Government (City Council)				
Personal services	114,382	114,382	109,728	4,654
Operating expenditures	39,578	41,147	37,649	3,498
Capital outlay	2,979	2,979	2,978	1
General Government (Finance)				
Personal services	283,961	281,961	250,507	31,454
Operating expenditures	265,196	260,345	246,317	14,028
Capital outlay	-	-	-	-
General Government (Technology)				
Operating expenditures	54,939	54,939	54,594	345
Capital outlay	95,687	123,969	123,952	17
General Government (Facility Maintenance)				
Operating expenditures	215,442	203,805	180,292	23,513
Capital outlay	41,267	43,343	21,012	22,331

Note:

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

	Adopted Budget	Revised Budget	Actual	Variance
General Government (Other Charges) ¹				
Operating expenditures	448,289	350,196	255,358	94,838
Public Services				
Personal services	408,640	408,640	390,327	18,313
Operating expenditures	268,954	247,296	179,676	67,620
Capital outlay	-	113,000	112,000	1,000
Parks and Recreation (Maintenance)				
Personal services	284,925	288,975	283,344	5,631
Operating expenditures	209,444	198,589	164,823	33,766
Capital outlay	13,746	11,999	11,892	107
Community Development (Building)				
Personal services	380,547	380,547	374,495	6,052
Operating expenditures	91,579	91,496	42,544	48,952
Capital outlay	-	-	-	-
Community Development (Development)				
Personal services	208,027	208,027	197,286	10,741
Operating expenditures	39,110	34,774	28,465	6,309
Capital outlay	-	-	-	-
Community Development (Engineering)				
Personal services	263,015	263,015	260,679	2,336
Operating expenditures	76,175	75,193	65,830	9,363
Capital outlay	19,000	17,300	17,300	-
Total expenditures	6,573,910	6,565,478	6,035,205	530,273
Operating transfers-in	-	150,000	175,011	25,011
Operating transfers-out	(327,350)	(367,350)	(367,350)	-
Advance repaid				-
Advance to Golf Village Fund				-
Total other financing sources (uses)	<u>(327,350)</u>	<u>(217,350)</u>	<u>(192,339)</u>	<u>25,011</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(1,007,870)	(941,185)	(845,149)	96,036
Fund balances at beginning of year	6,276,225	6,276,225	6,276,225	-
Prior year encumbrances appropriated	266,935	266,935	266,935	-
Lapsed encumbrances	91,643	91,643	91,643	-
	<u><u>\$ 5,626,933</u></u>	<u><u>\$ 5,693,618</u></u>	<u><u>\$ 5,789,654</u></u>	<u><u>\$ 96,036</u></u>

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
Street Construction and Maintenance Fund
For the Fiscal Year Ended December 31, 2010

<u>Revenues:</u>	Adopted Budget	Revised Budget	Actual	Variance
Intergovernmental				
Motor fuel tax	\$ 501,500	\$ 501,500	\$ 517,917	\$ 16,417
Investment earnings	21,000	21,000	5,727	(15,273)
Total revenues	522,500	522,500	523,644	1,144
<u>Expenditures:</u>				
Current:				
Public Service				
Operating expenditures (Maintenance)	685,251	688,016	671,519	16,497
Operating expenditures (Snow/Ice Remo	115,092	163,640	163,408	232
Operating expenditures (Traffic)	15,001	12,800	2,607	10,193
Total expenditures	815,344	864,456	837,534	26,922
<u>Other Financing Sources (Uses):</u>				
Operating transfers-in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(292,844)	(341,956)	(313,890)	28,066
Fund balances at beginning of year	783,304	783,304	783,304	-
Prior year encumbrances appropriated	24,957	24,957	24,957	-
Lapsed encumbrances	37,888	37,888	37,888	-
Fund balances at end of year	\$ 553,305	\$ 504,193	\$ 532,259	\$ 28,066

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
Debt Service Fund
For the Fiscal Year Ended December 31, 2010

<u>Revenues:</u>	Adopted Budget	Revised Budget	Actual	Variance
Property tax	\$ 1,098,500	\$ 1,144,137	\$ 1,139,505	\$ (4,632)
Intergovernmental	143,250	127,266	125,047	(2,219)
Community development charges	1,206,000	1,206,000	1,187,405	(18,595)
Bond Premium	-	471,275	179,225	(292,050)
Bond Proceeds	-	3,163,270	3,155,000	(8,270)
Interest	-	-	482	482
Total revenues	2,447,750	6,111,948	5,786,664	(325,284)
<u>Expenditures:</u>				
Current:				
Operating expenditures (Auditor's fee)	17,450	18,409	16,915	1,494
Bond principal	1,535,000	4,808,900	4,795,000	13,900
Bond interest	1,134,060	1,133,281	1,123,916	9,365
Cost of issuance	-	74,275	73,946	329
Total expenditures	2,686,510	6,034,865	6,009,777	25,088
<u>Other Financing Sources (Uses):</u>				
Operating transfers-in	280,850	280,855	280,850	(5)
Advance repayment	-	-	-	-
Total other financing sources (uses)	280,850	280,855	280,850	(5)
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	42,090	357,938	57,737	(300,201)
Fund balances at beginning of year *	28,328	28,328	28,328	-
Lapsed encumbrances	-	-	-	-
Fund balances at end of year	\$ 70,418	\$ 386,266	\$ 86,065	\$ (300,201)

City of Powell, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2010

	State Highway Improvement	Parks And Recreation Program Fund	Parks & Recreation Development
ASSETS			
Cash, cash equivalents and investments	\$ 114,456	\$ 50,553	\$ 114,687
Receivables (net of allowance for uncollectibles)	18,900	2,000	
Prepaid items		190	
Total assets	<u>\$ 133,356</u>	<u>\$ 52,743</u>	<u>\$ 114,687</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued wages payable		\$ 99	
Accounts payable		432	
Due to other governments		616	
Interfund payable			
Deferred revenue	\$ 15,407	2,000	
Retainage payable			
Total liabilities	<u>\$ 15,407</u>	<u>\$ 3,147</u>	<u>\$ -</u>
Fund balances:			
Reserved for:			
Encumbrances	9,000	8,694	3,063
Debt service			
Prepaid items		190	
Unreserved, reported in:			
Special revenue funds	108,949	40,712	111,624
Capital project funds			
Debt service funds			
Total fund balances	<u>117,949</u>	<u>49,596</u>	<u>114,687</u>
Total liabilities and fund balances	<u>\$ 133,356</u>	<u>\$ 52,743</u>	<u>\$ 114,687</u>

Enforcement And Education	Board of Pharmacy	Veteran's Memorial	ARRA Grant	Law Enforcement	Special Projects
\$ 7,710	\$ 3,111	\$ 1,739	\$ 6,937	\$ 23,575	\$ 163,880
<u>\$ 7,710</u>	<u>\$ 3,111</u>	<u>\$ 1,739</u>	<u>\$ 6,937</u>	<u>\$ 23,575</u>	<u>\$ 163,880</u>
					\$ 53,560
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,560</u>
			1,500		7,840
7,710	3,111	1,739	5,437	23,575	102,480
<u>7,710</u>	<u>3,111</u>	<u>1,739</u>	<u>6,937</u>	<u>23,575</u>	<u>110,320</u>
<u>\$ 7,710</u>	<u>\$ 3,111</u>	<u>\$ 1,739</u>	<u>\$ 6,937</u>	<u>\$ 23,575</u>	<u>\$ 163,880</u>

(continued)

City of Powell, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2010

	Powell Festival	Law Enforcement Assistance Training	Total Nonmajor Special Revenue	Capital Improvement Notes (Projects)
ASSETS				
Cash, cash equivalents and investments	\$ 6,998	\$ 2,510	\$ 496,156	\$ 255,899
Receivables (net of allowance for uncollectibles)			20,900	
Prepaid items			190	
Total assets	<u>\$ 6,998</u>	<u>\$ 2,510</u>	<u>\$ 517,246</u>	<u>\$ 255,899</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued wages payable			\$ 99	
Accounts payable			53,992	
Interfund payable			616	
Due to other funds				
Deferred revenue			17,407	
Retainage payable				500
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,114</u>	<u>\$ 500</u>
Fund balances:				
Reserved for:				
Encumbrances			30,097	5,818
Debt service				
Prepaid items			190	
Unreserved, reported in:				
Special revenue funds	6,998	2,510	414,845	
Capital project funds				249,581
Debt service funds				
Total fund balances	<u>6,998</u>	<u>2,510</u>	<u>445,132</u>	<u>255,399</u>
Total liabilities and fund balances	<u>\$ 6,998</u>	<u>\$ 2,510</u>	<u>\$ 517,246</u>	<u>\$ 255,899</u>

Murphy Parkway Construction	Village Development Fund	Downtown Public TIF Fund	Olentangy/ Liberty Fund	Total Nonmajor Capital Projects	Total Nonmajor Governmental Funds
\$ 96,963	\$ 26,976	\$ 314,775 133,457	\$ 26,600	\$ 721,213 133,457	\$ 1,217,369 154,357 190
<u>\$ 96,963</u>	<u>\$ 26,976</u>	<u>\$ 448,232</u>	<u>\$ 26,600</u>	<u>\$ 854,670</u>	<u>\$ 1,371,916</u>
					\$ 99 53,992 616
		\$ 133,457		\$ 133,457 500	150,864 500
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 133,457</u>	<u>\$ -</u>	<u>\$ 133,957</u>	<u>\$ 206,071</u>
				5,818	35,915 190
96,963	26,976	314,775	26,600	714,895	414,845 714,895
<u>96,963</u>	<u>26,976</u>	<u>314,775</u>	<u>26,600</u>	<u>720,713</u>	<u>1,165,845</u>
<u>\$ 96,963</u>	<u>\$ 26,976</u>	<u>\$ 448,232</u>	<u>\$ 26,600</u>	<u>\$ 854,670</u>	<u>\$ 1,371,916</u>

City of Powell, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2010

	<u>State Highway Improvement</u>	<u>Parks And Recreation Program Fund</u>	<u>Parks & Recreation Development</u>	<u>Enforcement and Education</u>
REVENUES				
Property taxes				
Motor Fuel taxes	\$ 10,958			
Intergovernmental	26,329			
Licenses and permits			\$ 10,237	
Charges for services		\$ 104,981		
Fines and forfeits				\$ 355
Development charges				
Investment earnings	833			
Miscellaneous		850	14,815	
Total revenues	<u>38,120</u>	<u>105,831</u>	<u>25,052</u>	<u>355</u>
EXPENDITURES				
Current:				
Public Safety				
General Government				
Public Services	1,450			
Parks and Recreation		138,716	40,400	
Community Development				
Capital outlay:				
Capital outlay				
Total expenditures	<u>1,450</u>	<u>138,716</u>	<u>40,400</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	36,670	(32,885)	(15,348)	355
OTHER FINANCING SOURCES (USES)				
Transfers in		46,500		
Transfers out				
Total other financing sources and uses	<u>-</u>	<u>46,500</u>	<u>-</u>	<u>-</u>
Net change in fund balances	36,670	13,615	(15,348)	355
Fund balances -- January 1	81,279	35,981	130,035	7,355
Fund balances -- December 31	<u>\$ 117,949</u>	<u>\$ 49,596</u>	<u>\$ 114,687</u>	<u>\$ 7,710</u>

<u>Board of Pharmacy</u>	<u>Veteran's Memorial</u>	<u>ARRA Grant</u>	<u>Law Enforcement</u>	<u>Special Projects</u>
\$ 100			\$ 13,240	
123	\$ 7,245			
<u>223</u>	<u>7,245</u>	<u>-</u>	<u>13,240</u>	<u>-</u>
		\$ 13,063		\$ 53,560
	7,838			
<u>-</u>	<u>7,838</u>	<u>13,063</u>	<u>-</u>	<u>53,560</u>
223	(593)	(13,063)	13,240	(53,560)
		20,000		
<u>-</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
223	(593)	6,937	13,240	(53,560)
2,888	2,332		10,335	163,880
<u>\$ 3,111</u>	<u>\$ 1,739</u>	<u>\$ 6,937</u>	<u>\$ 23,575</u>	<u>\$ 110,320</u>

(continued)

City of Powell, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2010

	<u>Powell Festival</u>	<u>Law Enforcement Assistance Training</u>	<u>Total Nonmajor Special Revenue</u>	<u>Capital Improvement Notes (Projects)</u>
REVENUES				
Property taxes				
Motor Fuel taxes			\$ 10,958	
Intergovernmental		\$ 320	26,649	
Licenses and permits			10,237	
Charges for services			104,981	
Fines and forfeits			13,695	
Development charges				
Investment earnings			833	
Miscellaneous			23,033	
Total revenues	-	320	190,386	-
EXPENDITURES				
Current:				
Public Safety		2,290	2,290	
General Government			13,063	
Public Services			55,010	
Parks and Recreation	\$ 3,500		190,454	
Community Development				
Capital outlay:				
Capital outlay				
Total expenditures	3,500	2,290	260,817	-
Excess (deficiency) of revenues over (under) expenditures	(3,500)	(1,970)	(70,431)	-
OTHER FINANCING SOURCES (USES)				
Transfers in			66,500	
Transfers out				
Total other financing sources and uses	-	-	66,500	-
Net change in fund balances	(3,500)	(1,970)	(3,931)	-
Fund balances -- January 1	10,498	4,480	449,063	\$ 255,399
Fund balances -- December 31	\$ 6,998	\$ 2,510	\$ 445,132	\$ 255,399

<u>Murphy Parkway Construction</u>	<u>Village Development Fund</u>	<u>Downtown Public TIF Fund</u>	<u>Olentangy/ Liberty Fund</u>	<u>Total Nonmajor Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
		\$ 227,837		\$ 227,837	\$ 227,837
		14,046		14,046	10,958
					40,695
					10,237
					104,981
	\$ 17,333			17,333	13,695
					17,333
					833
					23,033
<u>-</u>	<u>17,333</u>	<u>241,883</u>	<u>-</u>	<u>259,216</u>	<u>449,602</u>
					2,290
		1,088		1,088	14,151
					55,010
					190,454
		5,500		5,500	5,500
<u>-</u>	<u>-</u>	<u>6,588</u>	<u>-</u>	<u>6,588</u>	<u>267,405</u>
-	17,333	235,295	-	252,628	182,197
					66,500
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,500</u>
-	17,333	235,295	-	252,628	248,697
\$ 96,963	9,643	79,480	26,600	468,085	917,148
<u>\$ 96,963</u>	<u>\$ 26,976</u>	<u>\$ 314,775</u>	<u>\$ 26,600</u>	<u>\$ 720,713</u>	<u>\$ 1,165,845</u>

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2010

	State Highway Improvement Fund			
	Adopted Budget	Revised Budget	Actual	Variance
Revenues:				
Property tax				-
Intergovernmental				-
Motor fuel tax	\$ 35,700	\$ 35,700	\$ 37,132	\$ 1,432
Investment earnings	1,450	1,450	679	(771)
Charges for services				-
Fines and forfeitures				-
Miscellaneous				-
Total revenues	37,150	37,150	37,811	661
Expenditures:				
Current:				
Personal service				
Operating expenditures				
Operating expenditures (Maintenance)	21,000	12,000	1,000	11,000
Operating expenditures (Storm Sewer)	5,000	5,000		5,000
Operating expenditures (Traffic)	5,000	5,000	2,000	3,000
Capital outlay				-
Total expenditures	31,000	22,000	3,000	19,000
Other Financing Sources (Uses):				
Operating transfers-in				-
Operating transfers-out				-
Advance repayment from General Fund				-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	6,150	15,150	34,811	19,661
Fund balances at beginning of year	69,009	69,009	69,009	-
Prior year encumbrances appropriated				-
Lapsed encumbrances	9,000	9,000	9,000	-
Fund balances at end of year	\$ 84,159	\$ 93,159	\$ 112,820	\$ 19,661

Park and Recreation							
Parks and Recreation Program Fund				(Development) Fund			
Adopted Budget	Revised Budget	Actual	Variance	Adopted Budget	Revised Budget	Actual	Variance
			-				-
			-				-
			-				-
			-				-
\$ 110,500	\$ 110,500	\$ 104,981	\$ (5,519)			\$ 10,238	\$ 10,238
			-				-
500	500	850	350			14,816	14,816
111,000	111,000	105,831	(5,169)	-	-	25,054	25,054
40,440	40,440	38,034	2,406				-
123,101	118,753	108,660	10,093				-
			-				-
			-				-
			-				-
1,794	1,700	1,700	-	18,274	43,774	43,464	310
165,335	160,893	148,394	12,499	18,274	43,774	43,464	310
46,500	46,500	46,500	-				-
			-				-
			-				-
46,500	46,500	46,500	-	-	-	-	-
(7,835)	(3,393)	3,937	7,330	(18,274)	(43,774)	(18,410)	25,364
30,695	30,695	30,695	-	128,561	128,561	128,561	-
2,353	2,353	2,353	-	1,473	1,473	1,473	-
4,442	4,442	4,442	-				-
<u>\$ 29,655</u>	<u>\$ 34,097</u>	<u>\$ 41,427</u>	<u>\$ 7,330</u>	<u>\$ 111,760</u>	<u>\$ 86,260</u>	<u>\$ 111,624</u>	<u>\$ 25,364</u>

(continued)

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2010

	Enforcement and			
	Education (D.U.I.) Fund			
Revenues:	Adopted	Revised		
	Budget	Budget	Actual	Variance
Property tax				-
Intergovernmental				-
Motor fuel tax				-
Investment earnings				-
Charges for services				-
Fines and forfeitures	\$ 650	\$ 650	\$ 430	\$ (220)
Miscellaneous				-
Total revenues	<u>650</u>	<u>650</u>	<u>430</u>	<u>(220)</u>
Expenditures:				
Current:				
Personal service				-
Operating expenditures				-
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay				-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses):				
Operating transfers-in				-
Operating transfers-out				-
Advance repayment from General Fund				-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	650	650	430	(220)
Fund balances at beginning of year	7,280	7,280	7,280	-
Prior year encumbrances appropriated				-
Lapsed encumbrances				-
Fund balances at end of year	<u>\$ 7,930</u>	<u>\$ 7,930</u>	<u>\$ 7,710</u>	<u>\$ (220)</u>

Board of Pharmacy Fund				Veteran's Memorial Fund			
Adopted Budget	Revised Budget	Actual	Variance	Adopted Budget	Revised Budget	Actual	Variance
			-				-
			-				-
			-				-
			-				-
\$ 300	\$ 300	\$ 166	\$ (134)	\$ 500	\$ 7,000	\$ 7,244	\$ 244
300	300	166	(134)	500	7,000	7,244	244
			-				-
			-				-
			-				-
			-				-
1,850	1,850	1,798	52	650	7,950	7,837	113
1,850	1,850	1,798	52	650	7,950	7,837	113
			-				-
			-				-
			-				-
-	-	-	-	-	-	-	-
			-				-
			-				-
(1,550)	(1,550)	(1,632)	(82)	(150)	(950)	(593)	357
2,893	2,893	2,893	-	1,932	1,932	1,932	-
1,850	1,850	1,850	-	400	400	400	-
			-				-
<u>\$ 3,193</u>	<u>\$ 3,193</u>	<u>\$ 3,111</u>	<u>\$ (82)</u>	<u>\$ 2,182</u>	<u>\$ 1,382</u>	<u>\$ 1,739</u>	<u>\$ 357</u>

(continued)

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2010

	ARRA Grant Fund			
	Adopted Budget	Revised Budget	Actual	Variance
Revenues:				
Property tax				-
Intergovernmental				-
Motor fuel tax				-
Investment earnings				-
Charges for services				-
Fines and forfeitures				-
Miscellaneous				-
Total revenues	-	-	-	-
Expenditures:				
Current:				
Personal service				-
Operating expenditures				-
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay		\$ 20,000	\$ 14,563	\$ 5,437
Total expenditures	-	20,000	14,563	5,437
Other Financing Sources (Uses):				
Operating transfers-in		20,000	20,000	-
Operating transfers-out				-
Advance repayment from General Fund				-
Total other financing sources (uses)	-	20,000	20,000	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	-	-	5,437	5,437
Fund balances at beginning of year	-	-	-	-
Prior year encumbrances appropriated				-
Lapsed encumbrances				-
Fund balances at end of year	\$ -	\$ -	\$ 5,437	\$ 5,437

Law Enforcement Fund				Special Projects			
Adopted Budget	Revised Budget	Actual	Variance	Adopted Budget	Revised Budget	Actual	Variance
			-				-
			-				-
			-				-
			-				-
\$ 1,500	\$ 10,500	\$ 13,240	\$ 2,740				-
			-				-
1,500	10,500	13,240	2,740	-	-	-	-
			-				-
			-				-
			-				-
	4,000	-	4,000	\$ 100,000	\$ 161,400	\$ 61,400	\$ 100,000
-	4,000	-	4,000	100,000	161,400	61,400	100,000
			-				-
			-				-
			-				-
-	-	-	-	-	-	-	-
			-				-
1,500	6,500	13,240	6,740	(100,000)	(161,400)	(61,400)	100,000
10,335	10,335	10,335	-	163,880	163,880	163,880	-
			-				-
			-				-
<u>\$ 11,835</u>	<u>\$ 16,835</u>	<u>\$ 23,575</u>	<u>\$ 6,740</u>	<u>\$ 63,880</u>	<u>\$ 2,480</u>	<u>\$ 102,480</u>	<u>\$ 100,000</u>

(continued)

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2010

	Powell's Golden Days (Festival) Fund			
	Adopted	Revised		
Revenues:	Budget	Budget	Actual	Variance
Property tax				-
Intergovernmental				-
Motor fuel tax				-
Investment earnings				-
Charges for services				-
Fines and forfeitures				-
Miscellaneous				-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Current:				
Personal service				-
Operating expenditures	\$ 3,500	\$ 3,500	\$ 3,500	\$ -
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay				-
Total expenditures	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>	<u>-</u>
Other Financing Sources (Uses):				
Operating transfers-in				-
Operating transfers-out				-
Advance repayment from General Fund				-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(3,500)	(3,500)	(3,500)	-
Fund balances at beginning of year	10,498	10,498	10,498	-
Prior year encumbrances appropriated				-
Lapsed encumbrances				-
Fund balances at end of year	<u><u>\$ 6,998</u></u>	<u><u>\$ 6,998</u></u>	<u><u>\$ 6,998</u></u>	<u><u>\$ -</u></u>

Law Enforcement

Assistance (Training) Fund

<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
			-
			-
			-
			-
			-
\$ 2,500	\$ 2,500	\$ 320	\$ (2,180)
<u>2,500</u>	<u>2,500</u>	<u>320</u>	<u>(2,180)</u>
			-
2,500	2,500	2,290	210
			-
			-
			-
			-
<u>2,500</u>	<u>2,500</u>	<u>2,290</u>	<u>210</u>
			-
			-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
			-
-	-	(1,970)	(1,970)
4,480	4,480	4,480	-
			-
			-
<u>\$ 4,480</u>	<u>\$ 4,480</u>	<u>\$ 2,510</u>	<u>\$ (1,970)</u>

(continued)

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2010

	Total Nonmajor Special Revenue Funds			
	Adopted Budget	Revised Budget	Actual	Variance
Revenues:				
Property tax	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Motor fuel tax	35,700	35,700	37,132	1,432
Investment earnings	1,450	1,450	679	(771)
Charges for services	110,500	110,500	115,219	4,719
Fines and forfeitures	2,450	11,450	13,836	2,386
Miscellaneous	10,500	17,244	23,474	6,230
Total revenues	160,600	176,344	190,340	13,996
Expenditures:				
Current:				
Personal service	40,440	40,440	38,034	2,406
Operating expenditures	129,101	124,753	114,450	10,303
Operating expenditures (Maintenance)	21,000	12,000	1,000	11,000
Operating expenditures (Storm Sewers)	5,000	5,000	-	5,000
Operating expenditures (Traffic)	5,000	5,000	2,000	3,000
Capital outlay	122,568	240,674	130,762	109,912
Total expenditures	323,109	427,867	286,246	141,621
Other Financing Sources (Uses):				
Operating transfers-in	46,500	66,500	66,500	-
Operating transfers-out	-	-	-	-
Advance repayment from General Fund	-	-	-	-
Total other financing sources (uses)	46,500	66,500	66,500	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(116,009)	(185,023)	(29,406)	155,617
Fund balances at beginning of year	431,495	431,495	265,683	-
Prior year encumbrances appropriated	6,476	6,476	6,076	-
Lapsed encumbrances	13,442	13,442	13,442	-
Fund balances at end of year	\$ 335,404	\$ 266,390	\$ 255,795	\$ 155,617

Capital							
Improvement Notes (Project) Fund				Murphy Parkway Fund			
Adopted Budget	Revised Budget	Actual	Variance	Adopted Budget	Revised Budget	Actual	Variance
			-				-
			-				-
			-				-
			-				-
			-				-
			-				-
-	-	-	-	-	-	-	-
			-				-
			-				-
			-				-
			-				-
\$ 27,336	\$ 5,819	\$ 5,819	\$ -	\$ 96,611	\$ 96,611	\$ -	\$ 96,611
27,336	5,819	5,819	-	96,611	96,611	-	96,611
			-				-
			-				-
			-				-
-	-	-	-	-	-	-	-
(27,336)	(5,819)	(5,819)	-	(96,611)	(96,611)	-	96,611
228,565	228,565	228,565	-	96,963	96,963	96,963	-
5,818	5,818	5,818	-				-
21,518	21,518	21,518	-				-
<u>\$ 228,565</u>	<u>\$ 250,082</u>	<u>\$ 250,082</u>	<u>\$ -</u>	<u>\$ 352</u>	<u>\$ 352</u>	<u>\$ 96,963</u>	<u>\$ 96,611</u>

(continued)

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2010

	Village Development Fund			
	Adopted Budget	Revised Budget	Actual	Variance
Revenues:				
Property tax				-
Intergovernmental				-
Motor fuel tax				-
Investment earnings				-
Charges for services	\$ -	\$ 9,000	\$ 17,333	\$ 8,333
Fines and forfeitures				-
Miscellaneous				-
Total revenues	-	9,000	17,333	8,333
Expenditures:				
Current:				
Personal service				-
Operating expenditures				-
Operating expenditures (Maintenance)				-
Operating expenditures (Storm Sewers)				-
Operating expenditures (Traffic)				-
Capital outlay				-
Total expenditures	-	-	-	-
Other Financing Sources (Uses):				
Operating transfers-in				-
Operating transfers-out				-
Advance repayment from General Fund				-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	-	9,000	17,333	8,333
Fund balances at beginning of year	9,643	9,643	9,643	-
Prior year encumbrances appropriated				-
Lapsed encumbrances				-
Fund balances at end of year	\$ 9,643	\$ 18,643	\$ 26,976	\$ 8,333

Downtown Tax Increment				Olentangy			
Financing Public & Housing Fund				Liberty Intersection Fund			
Adopted Budget	Revised Budget	Actual	Variance	Adopted Budget	Revised Budget	Actual	Variance
\$ 135,769	\$ 135,769	\$ 227,836	\$ 92,067				-
	8,130	14,045	5,915				-
			-				-
			-				-
			-				-
			-				-
135,769	143,899	241,881	97,982	-	-	-	-
			-				-
	8,200	6,586	1,614				-
			-				-
			-				-
			-				-
			-				-
-	8,200	6,586	1,614	-	-	-	-
			-				-
			-				-
			-				-
-	-	-	-	-	-	-	-
			-				-
			-				-
135,769	135,699	235,295	99,596	-	-	-	-
79,480	79,480	79,480	-	\$ 26,600	\$ 26,600	\$ 26,600	\$ -
			-				-
			-				-
<u>\$ 215,249</u>	<u>\$ 215,179</u>	<u>\$ 314,775</u>	<u>\$ 99,596</u>	<u>\$ 26,600</u>	<u>\$ 26,600</u>	<u>\$ 26,600</u>	<u>\$ -</u>

(continued)

City of Powell, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (NON-GAAP Budgetary Basis)
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2010

	Total Nonmajor Capital Project Funds			
	Adopted Budget	Revised Budget	Actual	Variance
Revenues:				
Property tax	\$ 135,769	\$ 135,769	\$ 227,836	\$ 92,067
Intergovernmental	-	8,130	14,045	5,915
Motor fuel tax	-	-	-	-
Investment earnings	-	-	-	-
Charges for services	-	9,000	17,333	8,333
Fines and forfeitures	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	135,769	152,899	259,214	106,315
Expenditures:				
Current:				
Personal service	-	-	-	-
Operating expenditures	-	8,200	6,586	1,614
Operating expenditures (Maintenance)	-	-	-	-
Operating expenditures (Storm Sewer)	-	-	-	-
Operating expenditures (Traffic)	-	-	-	-
Capital outlay	96,611	96,611	-	96,611
Total expenditures	96,611	104,811	6,586	98,225
Other Financing Sources (Uses):				
Operating transfers-in	-	-	-	-
Operating transfers-out	-	-	-	-
Advance repayment from General Fund	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	39,158	48,088	252,628	204,540
Fund balances at beginning of year	212,686	212,686	212,686	-
Prior year encumbrances appropriated	-	-	-	-
Lapsed encumbrances	-	-	-	-
Fund balances at end of year	\$ 251,844	\$ 260,774	\$ 465,314	\$ 204,540

Total Nonmajor Government Funds			
Adopted Budget	Revised Budget	Actual	Variance
\$ 135,769	\$ 135,769	\$ 227,836	\$ 92,067
-	8,130	14,045	5,915
-	-	-	-
-	-	-	-
-	9,000	17,333	8,333
-	-	-	-
-	-	-	-
135,769	152,899	259,214	106,315
-	-	-	-
-	8,200	6,586	1,614
-	-	-	-
-	-	-	-
-	-	-	-
193,222	193,222	-	193,222
193,222	201,422	6,586	194,836
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(57,453)	(48,523)	252,628	301,151
309,649	309,649	309,649	-
-	-	-	-
-	-	-	-
\$ 252,196	\$ 261,126	\$ 562,277	\$ 301,151

City of Powell, Ohio
Combining Statement of Fiduciary Assets and Liabilities
Fiduciary Funds - (Agency Funds Only)
As of December 31, 2010

	Agency Funds							Total Agency Funds
	Unclaimed Funds	Flexible Benefits	Board of Building Standards	Engineering Inspections	Plumbing Inspections	Escrowed Deposits	27th PAYROLL Fund	
ASSETS:								
Cash and investments	\$ 363	\$ 1,396	\$ 271	\$ 271,022	\$ 403	\$ 10,000	\$ 41,981	\$ 325,436
Total assets	<u>\$ 363</u>	<u>\$ 1,396</u>	<u>\$ 271</u>	<u>\$ 271,022</u>	<u>\$ 403</u>	<u>\$ 10,000</u>	<u>\$ 41,981</u>	<u>\$ 325,436</u>
LIABILITIES:								
Due to others	\$ 363	\$ 1,396	\$ 271	\$ 271,022	\$ 403	\$ 10,000	\$ 41,981	\$ 325,436
Total liabilities	<u>\$ 363</u>	<u>\$ 1,396</u>	<u>\$ 271</u>	<u>\$ 271,022</u>	<u>\$ 403</u>	<u>\$ 10,000</u>	<u>\$ 41,981</u>	<u>\$ 325,436</u>

City of Powell, Ohio
Agency Funds
Combining Statement of Changes in Assets and Liabilities
Fiduciary Funds - (Agency Funds Only)
For the Fiscal Year Ended December 31, 2010

	Balances Jan. 1, 2010	Additions	Deductions	Balances Dec. 31, 2010
UNCLAIMED FUNDS				
Assets				
Cash and investments	\$ 473		110	\$ 363
Liabilities				
Due to others	\$ 473		110	\$ 363
FLEXIBLE BENEFITS				
Assets				
Cash and investments	\$ 3,517	13,868	15,989	\$ 1,396
Liabilities				
Due to others	\$ 3,517	13,868	15,989	\$ 1,396
BOARD OF BUILDING STANDARDS				
Assets				
Cash and investments	\$ 480	4,461	4,670	\$ 271
Liabilities				
Due to others	\$ 480	4,461	4,670	\$ 271
ENGINEERING INSPECTIONS				
Assets				
Cash and investments	\$ 440,184	32,350	201,512	\$ 271,022
Liabilities				
Due to others	\$ 440,184	32,350	201,512	\$ 271,022
PLUMBING INSPECTION				
Assets				
Cash and investments	\$ 386	6,226	6,209	\$ 403
Liabilities				
Due to others	\$ 386	6,226	6,209	\$ 403
ESCROWED DEPOSITS				
Assets				
Cash and investments	\$ 8,815	5,860	4,675	\$ 10,000
Liabilities				
Due to others	\$ 8,815	5,860	4,675	\$ 10,000
27th PAYROLL FUND				
Assets				
Cash and investments	\$ -	41,981		\$ 41,981
Liabilities				
Due to others	\$ -	41,981		\$ 41,981
TOTAL AGENCY FUNDS				
Assets				
Cash and investments	\$ 453,855	\$ 104,746	\$ 233,165	\$ 325,436
Liabilities				
Due to others	\$ 453,855	\$ 62,765	\$ 233,165	\$ 325,436



This page left blank intentionally

City of Powell, Ohio
Statistical Section

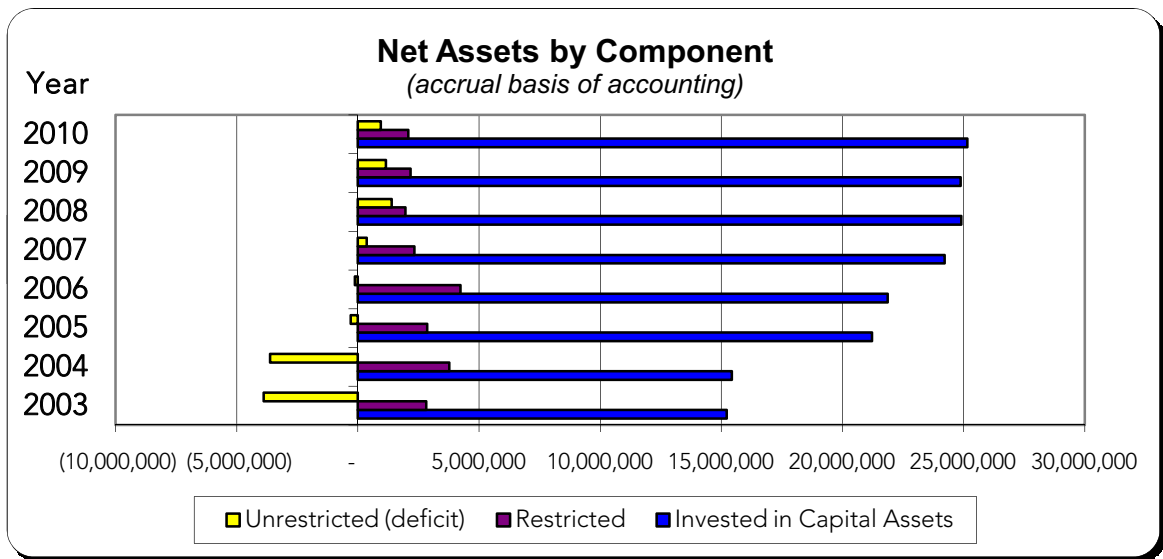
This part of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health. These tables are presented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

	<u>Tables</u>
<u>Financial Trends</u> These schedules contain trend information to help understand how the City's financial performance and well-being have changed over time.	A - G
<u>Revenue Capacity</u> These schedules contain information to help assess the City's most significant local revenue sources.	H - M
<u>Debt Capacity</u> These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	N - Q
<u>Demographic and Economic Information</u> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	R - U
<u>Operating Information</u> These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	V - X

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

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

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



Note:

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

Sources:

1. City of Powell Finance Department

Table A

Fiscal Year				
<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 21,868,136	\$ 24,216,704	\$ 24,898,369	\$ 24,882,701	\$ 25,160,621
4,236,327	2,328,571	1,958,433	2,176,460	2,082,435
(127,178)	365,633	1,398,860	1,162,047	952,254
<u>\$ 25,977,285</u>	<u>\$ 26,910,908</u>	<u>\$ 28,255,662</u>	<u>\$ 28,221,208</u>	<u>\$ 28,195,310</u>

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

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

Note:

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

Sources:

1. City of Powell Finance Department

Table B

		Fiscal year							
		<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>			
\$	1,769,938	\$	1,739,711	\$	1,998,376	\$	2,210,257	\$	2,309,528
	793,040		1,097,107		933,260		917,797		1,002,506
	943,962		989,893		1,021,979		999,129		980,563
	1,377,920		1,952,026		2,594,715		2,030,814		2,173,177
	1,343,765		1,495,493		1,567,056		1,668,454		1,599,452
	1,321,920		1,290,132		1,228,777		1,208,441		1,104,642
\$	<u>7,550,545</u>	\$	<u>8,564,362</u>	\$	<u>9,344,163</u>	\$	<u>9,034,892</u>	\$	<u>9,169,868</u>
\$	14,729	\$	17,792	\$	39,559	\$	31,261	\$	39,251
	137,284		208,786		113,327		147,471		137,712
	1,750,039		1,713,481		1,667,172		1,596,685		1,526,793
			11,979		25,478		3,650		3,050
	19,729		15,928		19,630		16,643		14,070
	564,235		211,786		462,134		563,447		564,181
	715,853		805,595		590,709		26,449		181,434
\$	<u>3,201,869</u>	\$	<u>2,985,347</u>	\$	<u>2,918,009</u>	\$	<u>2,385,606</u>	\$	<u>2,466,491</u>
\$	<u>(4,348,676)</u>	\$	<u>(5,579,015)</u>	\$	<u>(6,426,154)</u>	\$	<u>(6,649,286)</u>	\$	<u>(6,703,377)</u>
\$	1,476,350	\$	1,532,329	\$	1,511,193	\$	1,849,495	\$	1,888,454
	3,699,738		3,480,691		4,202,816		3,968,885		3,313,296
	632,249		730,945		674,760		516,191		533,849
	23,659		42,485		906,267		55,671		545,873
	548,968		527,353		328,697		123,460		59,413
	161,737		198,835		147,175		101,130		336,594
\$	<u>6,542,701</u>	\$	<u>6,512,638</u>	\$	<u>7,770,908</u>	\$	<u>6,614,832</u>	\$	<u>6,677,479</u>
\$	<u>2,194,025</u>	\$	<u>933,623</u>	\$	<u>1,344,754</u>	\$	<u>(34,454)</u>	\$	<u>(25,898)</u>

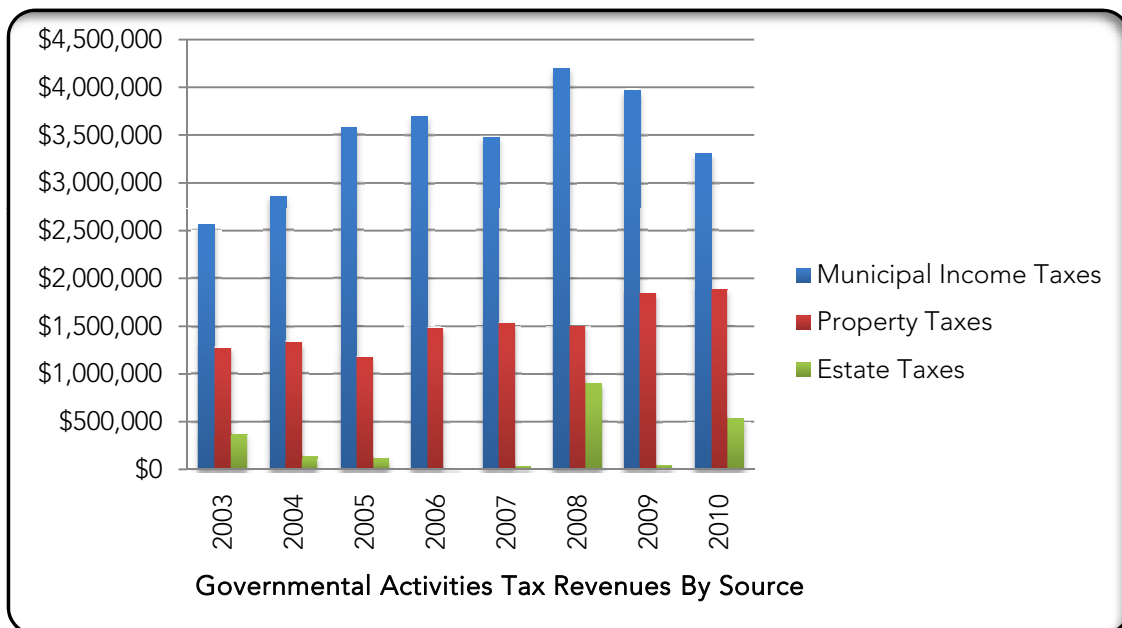


This page left blank intentionally

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

Table C

Fiscal Year	Municipal Income Taxes	Property Taxes	Estate Taxes	Total
2003	\$ 2,565,596	\$ 1,279,259	\$ 379,170	\$ 4,224,025
2004	2,870,327	1,329,809	145,300	4,345,436
2005	3,587,005	1,175,367	120,033	4,882,405
2006	3,699,738	1,476,350	23,659	5,199,747
2007	3,480,691	1,532,329	42,485	5,055,505
2008	4,202,816	1,511,193	906,267	6,620,276
2009	3,968,885	1,849,495	55,671	5,874,051
2010	3,313,296	1,888,454	545,873	5,747,623



Note:

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

Sources:

1. City of Powell Finance Department

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

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

Note:

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

Sources:

1. City of Powell Finance Department

Table D

		Fiscal Year							
		2006	2007	2008	2009	2010			
\$	14,729	\$	17,792	\$	39,559	\$	31,261	\$	39,251
	137,284		208,786		113,327		147,471		137,712
	1,750,039		1,713,481		1,667,172		1,596,685		1,526,793
			11,979		25,478		3,650		3,050
	19,729		15,928		19,630		16,643		14,070
	7,823				2,560		1,920		320
	57,809				3,100				
	498,603		211,786		456,474		561,527		563,861
	715,853		805,595		590,709		26,449		181,434
\$	<u>3,201,869</u>	\$	<u>2,985,347</u>	\$	<u>2,918,009</u>	\$	<u>2,385,606</u>	\$	<u>2,466,491</u>

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

<u>Fiscal Year</u>	<u>Income Taxes</u>	<u>Property Taxes</u>	<u>Intergovernmental</u>	<u>Estate Taxes</u> ¹
2001	\$ 2,298,958	\$ 601,877	\$ 776,823	
2002	2,582,992	609,437	1,007,652	
2003	2,472,209	1,272,963	1,359,273	
2004	2,838,732	1,313,071	1,028,722	
2005	3,108,450	1,186,474	874,395	\$ 120,033
2006	3,653,309	1,477,581	994,872	23,659
2007	3,655,321	1,513,111	1,026,961	31,385
2008	4,010,188	1,520,375	1,127,800	803,000
2009	4,015,942	1,810,880	1,076,935	168,072
2010	3,781,176	1,886,645	1,088,515	210,334

Note:

- Information was included in intergovernmental

Sources:

- City of Powell Finance Department

Table E

	<u>Charges and Fees for Services</u>	<u>Community Development Charges</u>	<u>Other</u>	<u>Total</u>
\$	699,774		\$ 333,645	\$ 4,711,077
	999,768		501,068	5,700,917
	1,423,532		204,895	6,732,872
	1,124,206	\$ 150,450	406,822	6,862,003
	1,261,934	570,000	630,084	7,751,370
	1,031,254	765,000	893,541	8,839,216
	1,163,063	760,000	771,091	8,920,932
	703,755	1,118,806	395,237	9,679,161
	630,110	1,223,274	208,287	9,133,500
	571,106	1,204,738	335,606	9,078,120

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

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
General fund				
Reserved	\$ 114,739	\$ 143,288	\$ 221,074	\$ 175,084
Unreserved	<u>2,947,626</u>	<u>3,639,973</u>	<u>4,193,749</u>	<u>4,446,555</u>
Total general fund	<u>\$ 3,062,365</u>	<u>\$ 3,783,261</u>	<u>\$ 4,414,823</u>	<u>\$ 4,621,639</u>
All other governmental funds				
Reserved	\$ 436,247	\$ 179,906	\$ 704,828	\$ 1,305,501
Unreserved, reported in:				
Special revenue funds	510,960	381,491	693,357	1,041,754
Capital projects funds (deficit)	643,661	(4,215,068)	(5,277,905)	(5,017,150)
Debt service funds	<u>36,199</u>	<u>40,607</u>	<u>51,703</u>	<u>61,237</u>
Total all other governmental funds	<u>\$ 1,627,067</u>	<u>\$ (3,613,064)</u>	<u>\$ (3,828,017)</u>	<u>\$ (2,608,658)</u>

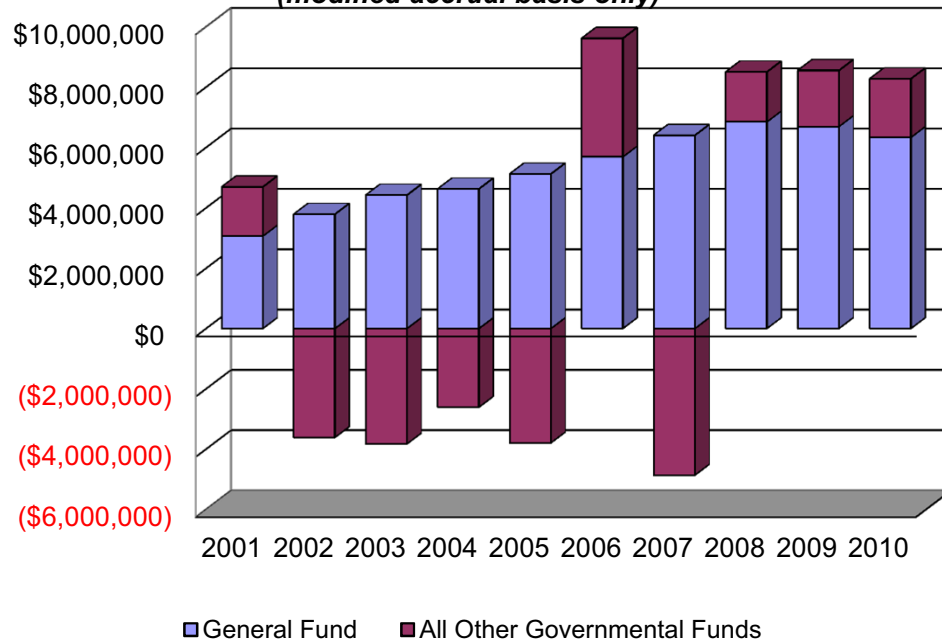
Sources:

1. City of Powell Finance Department

Table F

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$	191,597	\$ 226,673	\$ 351,330	\$ 477,210	\$ 266,814	\$ 293,734
	4,926,795	5,459,827	6,045,319	6,366,858	6,422,566	6,036,963
\$	<u>5,118,392</u>	<u>5,686,500</u>	<u>6,396,649</u>	<u>6,844,068</u>	<u>6,689,380</u>	<u>6,330,697</u>
\$	352,351	\$ 642,600	\$ 387,550	\$ 367,248	\$ 127,294	\$ 93,504
	1,071,474	1,351,708	1,258,689	1,263,731	1,258,143	1,044,225
	(5,252,381)	1,900,299	(6,536,050)	34,475	441,286	714,895
	35,826	28,868	26,354	(13,123)	28,328	86,065
\$	<u>(3,792,730)</u>	<u>3,923,475</u>	<u>(4,863,457)</u>	<u>1,652,331</u>	<u>1,855,051</u>	<u>1,938,689</u>

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



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

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Revenues				
Property Taxes	\$ 601,877	\$ 609,437	\$ 1,272,963	\$ 1,313,071
Municipal Income Taxes	2,298,958	2,582,992	2,472,209	2,838,732
Other Local Taxes	37,144	57,836	63,306	70,372
Charges for Services	55,101	381,905	566,407	234,689
Development Charges				150,450
Fees, Licenses, and Permits	644,673	617,863	857,125	889,517
Fines and Forfeitures	14,121	10,393	8,962	8,076
Intergovernmental	739,679	949,816	1,295,967	958,350
Interest	212,231	122,557	62,365	126,292
Other	107,293	368,118	133,568	272,454
Total Revenues	<u>4,711,077</u>	<u>5,700,917</u>	<u>6,732,872</u>	<u>6,862,003</u>
Expenditures				
Public Safety	1,011,334	1,281,760	1,386,237	1,461,605
Parks and Recreation	208,600	241,503	207,665	272,445
Community Development	368,968	444,120	487,558	514,002
Public Services/Transportation	591,878	604,041	794,007	1,189,586
General Government	818,897	879,362	974,851	1,020,681
Capital outlay	1,184,299	17,020,759	1,054,493	5,322,512
Debt service:				
Principal	200,000	210,000	370,000	510,000
Interest	296,232	453,607	1,047,480	1,144,997
Other charges				
Total Expenditures	<u>4,680,208</u>	<u>21,135,152</u>	<u>6,322,291</u>	<u>11,435,828</u>
Excess of revenues over(under) expenditures	30,869	(15,434,235)	410,581	(4,573,825)
Other financing sources (uses)				
Transfers in	457,350	370,370	529,351	665,350
Transfers out	(457,350)	(370,370)	(529,351)	(665,350)
Refunding bonds issued				
Bonds issued		10,915,000		6,000,000
Repayment of refunded notes/bonds				
Proceeds from issuance of notes				
Premium on notes issued				
Total other financing sources (uses)	<u>-</u>	<u>10,915,000</u>	<u>-</u>	<u>6,000,000</u>
Net change in fund balances	\$ 30,869	\$ (4,519,235)	\$ 410,581	\$ 1,426,175
Debt service as a percentage of	11.86%	3.24%	28.90%	16.92%

Sources:

1. City of Powell Finance Department

Table G

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$	1,186,474	\$ 1,477,581	\$ 1,513,111	\$ 1,520,375	\$ 1,810,880	\$ 1,886,645
	3,108,450	3,653,309	3,655,321	4,010,188	4,015,942	3,781,176
	120,033	23,659	233,061	927,869	348,109	406,853
	15,330	19,729	163,145	133,538	130,284	119,051
	782,108	861,573	843,895	1,118,806	1,223,274	1,204,738
	1,246,604	1,011,525	999,918	570,217	499,826	452,055
	17,033	41,515	7,107	15,749	9,137	20,799
	874,395	994,872	825,285	1,002,931	896,898	891,996
	296,392	548,968	527,353	328,697	136,833	65,547
	104,551	206,485	152,736	50,791	62,317	249,260
	<u>7,751,370</u>	<u>8,839,216</u>	<u>8,920,932</u>	<u>9,679,161</u>	<u>9,133,500</u>	<u>9,078,120</u>
	1,602,864	1,729,631	1,690,199	1,882,968	2,089,772	2,207,481
	504,761	516,993	745,912	546,486	570,742	625,075
	827,663	939,814	992,969	1,027,306	982,243	975,662
	794,210	599,953	1,128,269	1,752,904	1,187,860	1,345,507
	1,157,487	1,280,222	1,494,396	1,646,218	1,575,066	1,535,303
	1,454,010	2,668,504	1,542,623	61,376	55,032	5,500
	975,000	1,145,000	1,210,000	1,490,000	1,440,000	1,620,000
	1,098,544	1,280,043	1,331,157	1,233,702	1,184,753	1,123,916
	24,150	68,617	76,316	97,790		73,946
	<u>8,438,689</u>	<u>10,228,777</u>	<u>10,211,841</u>	<u>9,738,750</u>	<u>9,085,468</u>	<u>9,512,390</u>
	(687,319)	(1,389,561)	(1,290,909)	(59,589)	48,032	(434,270)
	316,914	726,550	277,850	714,245	373,100	347,350
	(316,914)	(726,550)	(277,850)	(714,245)	(373,100)	(347,350)
		2,750,000		122,796		3,155,000
			(6,900,000)	6,900,000		(3,175,000)
		6,900,000				
		23,874	114,126			179,225
	<u>-</u>	<u>9,673,874</u>	<u>(6,785,874)</u>	<u>7,022,796</u>	<u>-</u>	<u>159,225</u>
\$	(687,319)	\$ 8,284,313	\$ (8,076,783)	\$ 6,963,207	\$ 48,032	\$ (275,045)
	32.58%	31.08%	42.83%	40.41%	41.94%	41.67%

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

Fiscal ¹ Year Ended December 31	Real Property ²				Total Real Property
	Residential Property	Agricultural Property	Commercial Property	Public Utility Property	
2001	196,653,760	461,570	17,249,840	4,840	214,370,010
2002	237,562,010	138,240	22,537,190	5,110	260,242,550
2003	262,345,910	898,850	25,628,270	5,300	288,878,330
2004	295,965,200	9,530	28,366,700	5,390	324,346,820
2005	376,005,140	68,220	35,201,380	5,330	411,280,070
2006	411,273,840	68,220	36,843,460	5,970	448,191,490
2007	432,044,290	68,220	39,467,020	5,970	471,585,500
2008	445,571,670	72,280	43,019,050	7,280	488,670,280
2009	444,894,270	12,920	40,565,620	8,440	485,481,250
2010	446,702,160	12,920	47,050,320	9,110	493,774,510

Note:

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

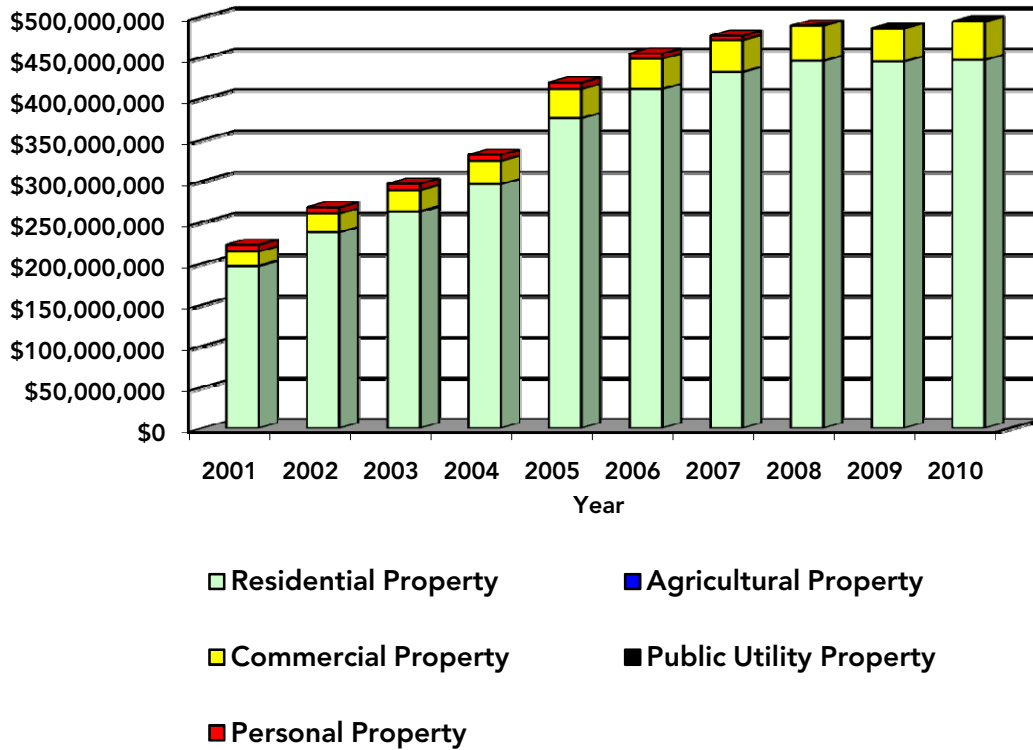
Source:

Delaware County Auditor's Office

Table H

<u>Personal Property²</u> <u>General</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Assessed Value as a Percentage of Actual Value</u>
8,062,834	222,432,844	3.13	644,732,930	34.50%
7,573,964	267,816,514	5.30	773,841,619	34.61%
7,536,169	296,414,499	4.95	855,506,790	34.65%
7,213,327	331,560,147	4.01	955,553,888	34.70%
7,840,917	419,120,987	3.95	1,206,445,014	34.74%
6,838,740	455,030,230	3.76	1,307,896,957	34.79%
5,130,540	476,716,040	3.59	1,367,904,186	34.85%
-	488,670,280	3.71	1,396,194,560	35.00%
-	485,481,250	3.80	1,387,082,051	35.00%
-	493,774,510	3.72	1,410,776,506	35.00%

Assessed Valuation by Property Type Collections by Collection Year



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

Fiscal Year	Direct			Overlapping		
	City of Powell			Delaware County		
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage
2001	1.20	1.93	3.13	3.90		3.90
2002	1.20	4.10	5.30	3.90		3.90
2003	1.20	3.75	4.95	3.90		3.90
2004	1.20	2.81	4.01	3.90		3.90
2005	1.20	2.75	3.95	4.10	0.17	4.27
2006	1.20	2.56	3.76	4.10	0.15	4.25
2007	1.20	2.39	3.59	4.10	0.15	4.25
2008	1.20	2.51	3.71	4.10	0.15	4.25
2009	1.20	2.60	3.80	4.90	0.14	5.04
2010	1.20	2.52	3.72	4.90	0.14	5.04

Note:

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

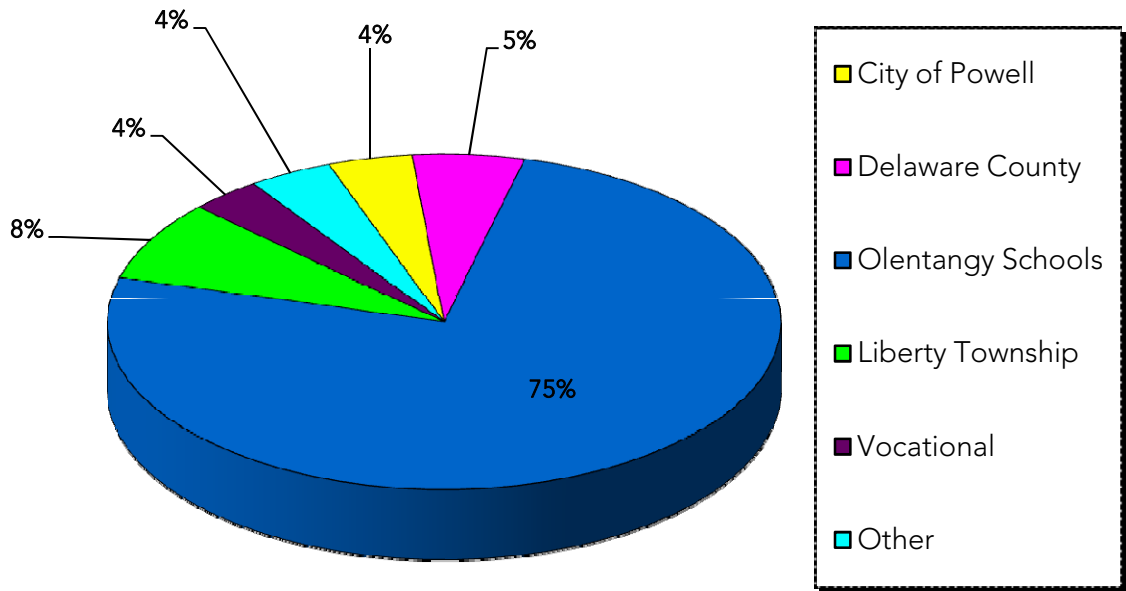
Sources:

1. Delaware County Auditor

Table I

Overlapping						Total Direct & Overlapping Rates
Olentangy Schools			Liberty Township	JVSD ²	Other Millage ¹	
Operating Millage	Debt Service Millage	Total School Millage	Millage	Millage	Millage	
43.60	6.20	49.80	5.55	3.20	2.59	68.17
43.60	6.96	50.56	7.50	3.20	2.56	73.02
43.60	6.90	50.50	7.42	3.20	2.53	72.50
54.10	6.90	61.00	7.40	3.20	2.50	82.01
54.10	7.90	62.00	7.30	3.20	2.49	83.21
54.10	7.90	62.00	7.29	3.20	2.62	83.12
54.10	7.90	62.00	7.23	3.20	2.61	82.88
62.00	8.72	70.72	7.18	3.20	2.79	91.85
62.00	8.72	70.72	7.24	3.20	3.78	93.78
62.00	8.72	70.72	7.93	3.20	3.06	93.67

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



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

Fiscal Year	Resident of the City of Powell ¹	Works in City of					
		Powell	Columbus	Gahanna	Worthington	Dublin	Delaware
2001	0.50%	0.25%	n/a	n/a	n/a	n/a	n/a
2002	0.50%	0.25%	n/a	n/a	n/a	n/a	n/a
2003	0.50%	0.25%	2.00%	1.50%	1.65%	2.00%	1.40%
2004	0.50%	0.25%	2.00%	1.50%	1.65%	2.00%	1.40%
2005	0.50%	0.25%	2.00%	1.50%	1.65%	2.00%	1.40%
2006	0.50%	0.25%	2.00%	1.50%	1.65%	2.00%	1.40%
2007	0.50%	0.25%	2.00%	1.50%	2.00%	2.00%	1.40%
2008	0.50%	0.25%	2.00%	1.50%	2.00%	2.00%	1.55%
2009	0.50%	0.25%	2.50%	1.50%	2.00%	2.00%	1.55%
2010	0.50%	0.25%	2.50%	1.50%	2.50%	2.00%	1.55%

n/a = not available

Note:

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

Sources:

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



This page left blank intentionally

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

Fiscal Year Ended <u>December 31</u>	Fiscal Year Received <u>In</u>	Total Tax Levy for <u>Fiscal Year</u>	Collected within the <u>Fiscal Year of the Levy</u>		Delinquent Tax <u>Collections</u> ¹	Total Tax <u>Collected</u>	Percent of Total Tax Collections to Current <u>Tax Levy</u>
			<u>Current Tax Collections</u>	<u>Percent of Levy</u>			
2000	2001	679,764	673,204	99.03%	11,100	684,304	100.67%
2001	2002	690,402	681,951	98.78%	12,008	693,959	100.52%
2002	2003	1,427,001	1,407,999	98.67%	36,468	1,444,467	101.22%
2003	2004	1,468,387	1,459,524	99.40%	26,103	1,485,627	101.17%
2004	2005	1,331,451	1,323,631	99.41%	19,182	1,342,813	100.85%
2005	2006	1,652,734	1,620,199	98.03%	32,163	1,652,362	99.98%
2006	2007	1,709,090	1,664,836	97.41%	31,385	1,696,221	99.25%
2007	2008	1,711,411	1,673,823	97.80%	44,804	1,718,627	100.42%
2008	2009	1,824,195	1,770,673	97.07%	31,400	1,802,072	98.79%
2009	2010	1,858,206	1,814,767	97.66%	45,849	1,860,617	100.13%

Note:

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

City of Powell
Principal Revenue Payers for Property Taxes
December 31, 2010

Property Taxpayer	2010			1998		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Columbus Southern Power	2,859,150	1	0.58%	898,440	3	0.60%
P&P Real Estate LLC	2,800,010	2	0.57%			
Kinsale Golf & Fitness Club LLC	1,973,870	3	0.40%			
Partnership	1,723,860	4	0.35%			
Golf Village Self Storage Ltd	1,116,300	5	0.23%			
Triangle Properties Inc.	1,085,630	6	0.22%			
8761 Moreland LLC	1,019,410	7	0.21%			
The Kenney Company LLC	879,210	8	0.18%			
Bob Webb lakes Edge LLC	855,960	9	0.17%			
Presidential Pointe LLC	798,000	10	0.16%			
Huffman Louis V				1,155,280	1	0.77%
Columbia Gas of Ohio				901,750	2	0.60%
R P Estates				681,810	4	0.45%
Alcot, William M.				667,800	5	0.45%
Your Financial Community				490,530	6	0.33%
Scioto Run Associates				439,720	7	0.29%
Rennob Inc.				416,420	8	0.28%
President's Club				414,200	9	0.28%
Bus				405,120	10	0.27%
LDH 2000 Family Ltd.						

City of Powell
Tax Incremental Financing (TIF) Collections
December 31, 2010
(cash basis of accounting)

Fiscal Year Ended	Fiscal Year Received	Current Tax Collections	Retroactive Tax Collections	Total Tax Collected
December 31	In			
2006 *	2007	-	-	-
2007	2008	-	-	-
2008	2009	131,814	140,211	272,025
2009	2010	241,882	-	241,882

Note:

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

Sources:

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

City of Powell
Principal Revenue Payer Type for Income Taxes
December 31, 2010
(cash basis of accounting)

Year	Individual				Business		Total Income Tax
	Withholding	% of total	Non- withholding	% of total	Net Profits	% of total	
2001	681,049	30.5%	1,476,055	66.1%	76,026	3.4%	2,233,130
2002	739,567	29.4%	1,642,261	65.2%	135,072	5.4%	2,516,900
2003	838,370	31.6%	1,634,050	61.6%	182,105	6.9%	2,654,525
2004	859,794	31.4%	1,670,349	60.9%	212,291	7.7%	2,742,434
2005	938,613	30.1%	1,931,808	62.0%	244,241	7.8%	3,114,662
2006	1,024,848	28.2%	2,345,698	64.5%	263,559	7.3%	3,634,105
2007	1,076,455	29.9%	2,420,306	67.2%	102,336	2.8%	3,599,097
2008	1,193,869	30.1%	2,595,907	65.5%	170,553	4.3%	3,960,329
2009	1,252,602	31.3%	2,528,860	63.3%	216,233	5.4%	3,997,695
2010	1,280,117	34.8%	2,327,950	63.2%	73,575	2.0%	3,681,642

City of Powell
Principal Income Levels for Income Taxes
December 31, 2010

Year	Income Amounts	Number of Taxpayers	Total Income	Percentage Of Income
2007	\$0 to \$49,999	1,137	\$ 17,076,130	3.4%
	\$50,000 to \$149,999	1,599	\$ 159,799,303	31.9%
	\$150,000 to \$249,999	756	\$ 141,519,453	28.3%
	\$250,000 & over	369	\$ 181,943,304	36.4%
			<u>\$ 500,338,190</u>	
2008	\$0 to \$49,999	1,245	\$ 17,807,292	3.5%
	\$50,000 to \$149,999	1,583	\$ 158,052,811	31.4%
	\$150,000 to \$249,999	826	\$ 156,204,260	31.0%
	\$250,000 & over	372	\$ 171,824,798	34.1%
			<u>\$ 503,889,161</u>	
2009	\$0 to \$49,999	1,195	\$ 20,797,103	4.1%
	\$50,000 to \$149,999	1,643	\$ 165,847,454	33.0%
	\$150,000 to \$249,999	804	\$ 151,932,994	30.3%
	\$250,000 & over	351	\$ 163,555,870	32.6%
			<u>\$ 502,133,421</u>	

Sources:

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

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

Governmental Activities						
Fiscal Year	General Obligation Bonds	Percentage of Personal Income	Per Capita	Bond Anticipation Notes	Percentage of Personal Income	Per Capita
2001	5,325,000	2.71%	\$ 797.75			
2002	16,030,000	7.48%	\$ 2,201.92	6,000,000	2.80%	\$ 824.18
2003	15,660,000	6.50%	\$ 1,914.66	7,000,000	2.91%	\$ 855.85
2004	21,150,000	7.93%	\$ 2,335.47	6,210,000	2.33%	\$ 685.73
2005	20,175,000	6.74%	\$ 1,986.31	6,900,000	2.31%	\$ 679.33
2006	21,780,000	6.26%	\$ 1,844.36	6,900,000	1.98%	\$ 584.30
2007	20,570,000	5.68%	\$ 1,673.45	6,900,000	1.91%	\$ 561.34
2008	25,980,000	7.06%	\$ 2,078.40			
2009	24,540,000	6.71%	\$ 1,975.37			
2010	22,900,000	5.92%	\$ 1,744.10			

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

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2001	5,325,000	36,199	5,288,801	0.820%	\$ 792.33
2002	16,030,000	40,607	15,989,393	2.066%	\$ 2,196.35
2003	15,660,000	51,703	15,608,297	1.824%	\$ 1,908.34
2004	21,150,000	61,237	21,088,763	2.207%	\$ 2,328.71
2005	20,175,000	35,826	20,139,174	1.669%	\$ 1,982.79
2006	21,780,000	28,868	21,751,132	1.663%	\$ 1,841.91
2007	20,570,000	26,354	20,543,646	1.502%	\$ 1,671.30
2008	25,980,000	47,787	25,932,213	1.857%	\$ 2,074.58
2009	24,540,000	28,328	24,511,672	1.767%	\$ 1,973.09
2010	22,900,000	86,065	22,813,935	1.617%	\$ 1,737.54



This page left blank intentionally

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

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Overall debt limit	\$ 21,961,615	\$ 23,160,483	\$ 28,270,781	\$ 31,147,624
Total net debt applicable to limit	5,288,801	21,989,393	22,608,297	27,298,763
Legal debt margin	\$ 16,672,814	\$ 1,171,090	\$ 5,662,484	\$ 3,848,861
Total net debt applicable to the limit as a percentage of debt limit	24.1%	94.9%	80.0%	87.6%

Unvoted debt limit	\$ 11,503,703	\$ 12,131,682	\$ 14,808,504	\$ 16,315,422
Total net debt applicable to limit	-	² 15,966,370	17,339,374	16,788,391
Legal debt margin	\$ 11,503,703	\$ 23,006,075	\$ 25,521,801	\$ 26,844,185
Total net debt applicable to the limit as a percentage of debt limit	0.0%	89.6%	72.3%	64.5%

Legal Debt Margin Calculation for Fiscal Year 2010

Overall (Voted and Unvoted) Debt Limitation:

Total assessed value	\$ 485,481,250
Debt limit (10 1/2% of total assessed value)	50,975,531
Debt applicable to limit:	
General obligation bonds & notes	22,900,000
Less: Amount set aside for repayment of general obligation debt	<u>86,065</u>
Total net debt applicable to limit	<u>22,813,935</u>
Legal debt margin	<u>\$ 28,161,596</u>

Sources:

1. City of Powell Finance Department

Table P

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$	34,863,430	\$ 43,933,443	\$ 47,877,861	\$ 51,667,548	\$ 51,353,625	\$ 50,975,531
	27,039,174	28,651,132	28,680,000	25,932,213	24,511,672	22,813,935
\$	7,824,256	\$ 15,282,311	\$ 19,197,861	\$ 25,735,335	\$ 26,841,953	\$ 28,161,596
	77.6%	65.2%	59.9%	50.2%	47.7%	44.8%

\$	18,261,797	\$ 23,012,756	\$ 25,078,879	\$ 27,063,954	\$ 26,899,518	\$ 26,701,469
	16,690,949	19,266,532	17,814,350	18,730,000	18,255,000	17,745,000
\$	28,590,971	\$ 34,953,888	\$ 7,264,529	\$ 8,286,167	\$ 8,672,846	\$ 8,956,469
	56.6%	51.9%	75.9%	69.2%	67.9%	66.5%

Unvoted Debt Limitation:

Total assessed value	\$ 485,481,250
Debt limit (5 1/2% of total assessed value)	26,701,469
Debt applicable to limit:	
General obligation bonds & notes	22,900,000
Less: Debt outside limitations	<u>5,155,000</u>
Debt within limitation	<u>17,745,000</u>
Less: Amount set aside for repayment of general obligation debt	<u>86,065</u>
Total net debt applicable to limit	<u>17,658,935</u>
Legal debt margin	<u><u>\$ 9,042,534</u></u>

City of Powell, Ohio
 Computation of Direct and Overlapping
 Debt Attributable to Governmental Activities
 December 31, 2010

	<u>Debt Outstanding</u>	<u>Percentage Applicable to City ¹</u>	<u>Amount of Direct and Overlapping Debt</u>
Direct:			
City of Powell	\$ 22,900,000	100.00%	\$ 22,900,000
Overlapping:			
Delaware County	74,770,400	7.80%	5,832,091
Olentangy Schools	379,894,755	15.60%	59,263,582
Liberty Township	5,009,993	36.80%	1,843,677
Other Governments - Library	13,798,088	10.40%	1,435,001
Subtotal	<u>473,473,236</u>	<u>70.60%</u>	<u>68,374,351</u>
Total	<u>\$ 496,373,236</u>		<u>\$ 91,274,351</u>

Note:

- 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.



This page left blank intentionally

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

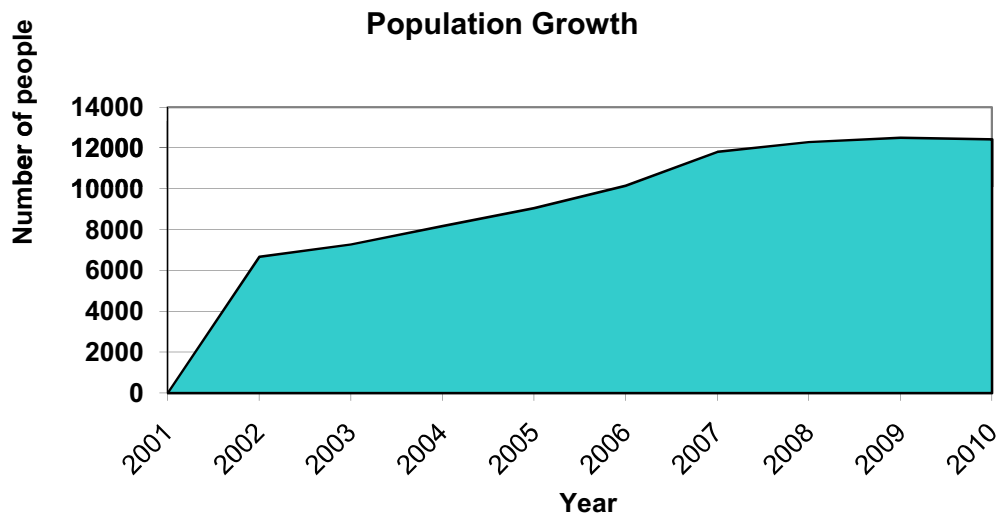
	<u>2000</u>	<u>1990</u>
Population	6,247	2,154
Age Distribution		
Under 5 years	736	241
5 to 19 years	1,590	401
20 to 64 years	3,681	1,462
65 years and older	240	50
Race		
White	5,890	2,088
Asian	186	28
Black	97	34
Other	74	4
Education Attainment		
No diploma	48	*
High School	321	*
Some college	599	*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

*Information not available or kept

Source:
U.S. Bureau of the Census

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

Fiscal Year	Population ¹	Personal Income (amount expressed in thousands)	Per Capita Personal Income ²	Median Age ²	School Enrollment ³	Unemployment		
						Delaware County Rate ⁴	State Rate ⁴	U.S. Rate ⁴
2001	6,675	\$ 196,580	\$ 117,801	34.7	6,345	2.20%	4.30%	4.80%
2002	7,280	\$ 214,398	\$ 117,801	34.7	6,802	3.30%	5.70%	5.80%
2003	8,179	\$ 240,874	\$ 117,801	34.7	7,548	3.60%	6.10%	6.00%
2004	9,056	\$ 266,701	\$ 117,801	34.7	8,582	4.00%	6.10%	5.50%
2005	10,157	\$ 299,126	\$ 117,801	34.7	9,615	3.80%	5.90%	4.90%
2006	11,809	\$ 347,778	\$ 117,801	34.7	11,961	3.40%	5.60%	4.50%
2007	12,292	\$ 362,002	\$ 117,801	34.7	12,929	4.20%	5.50%	4.50%
2008	12,500	\$ 368,128	\$ 117,801	34.7	13,002	5.10%	7.70%	7.10%
2009	12,423	\$ 365,860	\$ 117,801	34.7	13,971	7.70%	10.70%	9.70%
2010	13,130	\$ 386,682	\$ 117,801	34.7	15,925	6.40%	9.60%	9.40%



Source:

1. Non Census years are estimates from City of Powell Development Department
2. U.S. Census Bureau, 2000 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, 2010 and December 31, 2000

Employer	Principal Business	Rank	2010		Rank	2000	
			Number of Employees	% of Total Employment		Number of Employees	% of Total Employment
State of Ohio	Government	1	25,608	3.82%	1	27,755	4.32%
The Ohio State University	Education	2	23,093	3.44%	3	16,625	2.59%
JP Morgan Chase & Co. (formerly Bank One)	Finance	3	16,975	2.53%	2	17,655	2.75%
Nationwide	Finance	4	11,235	1.68%	6	9,309	1.45%
Ohio Health (formerly Grant/Riverside)	Health Care	5	7,810	1.16%	9	6,600	1.03%
United States Government	Government	6	7,770	1.16%	4	16,500	2.57%
City of Columbus	Government	7	7,739	1.15%	8	8,398	1.31%
Columbus City Schools	Education	8	7,095	1.06%	7	8,583	1.34%
Franklin County	Government	9	6,321	0.94%	11	5,843	0.91%
Mount Carmel Health System	Health Care	10	5,701	0.85%	14	4,148	0.65%
Kroger Co.	Grocery Retail	11	5,417	0.81%	13	4,201	0.65%
Limited Brands	Retail	12	5,200	0.78%	5	10,000	1.56%
Total Principal Employers			129,964	19.39%		135,617	21.10%
Franklin County Employment			578,000		584,391		
Delaware County Employment			92,400		58,310		

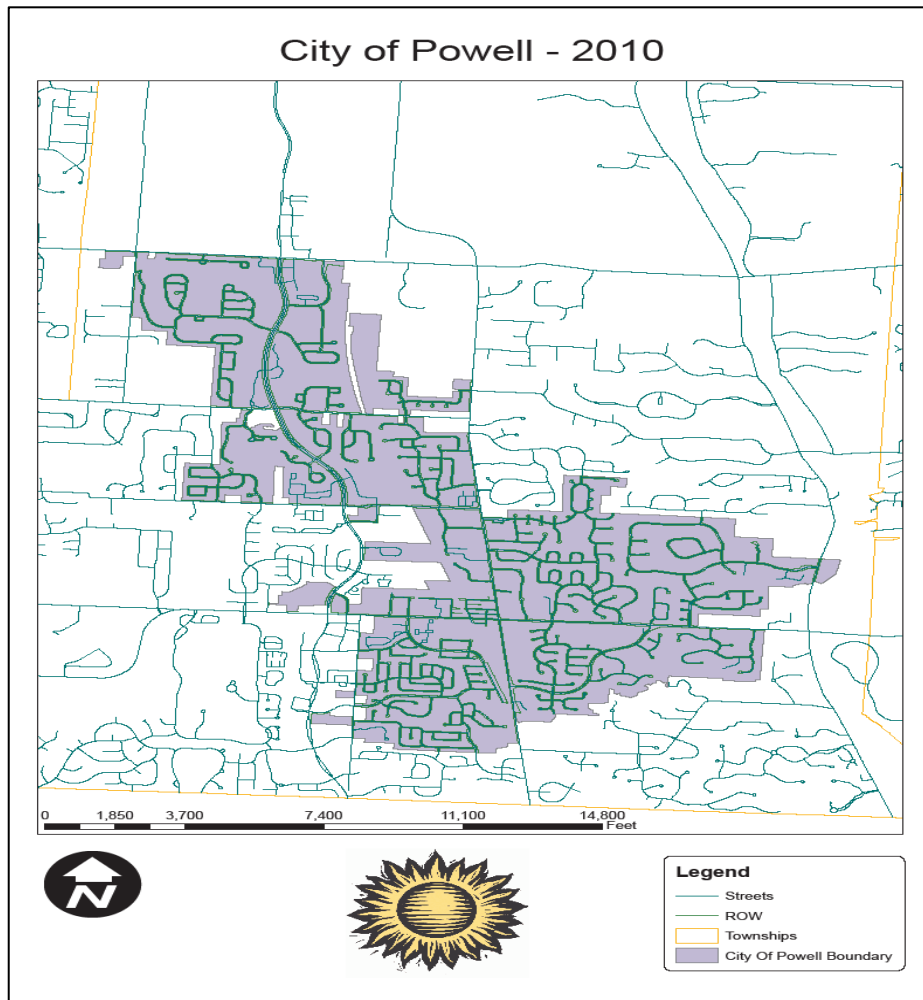
Note:

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

Source:

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

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



Years	Acres annexed	Total Acres	Square Miles
1947		263.0	0.41
1948 - 1975	480.5	743.5	1.16
1976 - 1985	84.4	827.9	1.29
1986 - 1995	938.3	1,766.2	2.76
1996 - 2000	212.0	1,978.2	3.09
2001 - 2005	1,157.1	3,135.3	4.90
2006 - 2009	16.4	3,151.7	4.92
2010	26.3	3,178.0	4.97

Sources:

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

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

	2001	2002	2003
<i>Public Safety</i>			
Traffic Citations	759	570	414
Arrests	164	158	167
Accidents	81	73	82
<i>Parks and Leisure</i>			
Programs offered	175	169	204
Program registrations	458	961	1,249
<i>Community Environment</i>			
<i>Building Dept.</i>			
Single-family building permits issued	105	127	261
Remodeling permits issued	43	27	54
Commercial building permits issued	83	174	203
<i>Development Dept.</i>			
Number of Planning & Zoning Projects Reviewed	6	8	8
Number of Board of Zoning Projects Reviewed	8	8	4
Number of Historical Downtown Projects Reviewed	13	12	3
<i>Engineering Dept.</i>			
Number of Engineering Plan Approvals	39	37	24
Number of Conditional Inspection Approvals	16	9	43
Number of Final Inspection Approvals	97	52	168
<i>Public Services</i>			
Snow accumulation per winter season (inches)	16.75	5.25	54.00
<i>General Government</i>			
<i>Community Affairs Dept.</i>			
Number of City sponsored events	(1)	7	7
<i>Finance Dept.</i>			
Vehicle registrations	4,836	8,227	9,218
Number of purchase orders issued	1,951	1,595	1,400
Finance Committee Meetings	7	5	10
<i>Council</i>			
Number of ordinances issued	77	59	77
Number of resolutions issued	21	26	18
Council meetings	25	26	25

Note:

(1) Department didn't exist during this period

Sources:

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

Table V

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
417	493	348	420	319	263	298
117	169	180	208	204	153	96
88	91	104	105	93	105	144
259	321	266	268	247	250	252
1,631	1,370	2,011	2,115	1,548	1,503	1,437
209	216	138	94	41	32	34
38	36	31	34	33	28	30
271	283	221	268	207	167	184
14	8	31	14	11	11	16
1	5	2	3	3	2	2
11	4	4	7	6	4	5
29	28	13	10	6	3	5
53	21	86	62	27	8	26
102	211	244	103	58	30	37
25.25	35.25	3.50	25.25	23.75	36.25	41.50
8	7	11	10	6	10	13
10,190	9,369	9,922	9,986	10,371	10,076	11,209
1,420	1,603	1,254	1,459	1,085	1,007	949
10	11	11	14	8	12	11
83	66	71	64	43	41	55
24	37	41	26	26	20	17
26	24	24	27	23	20	26

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

	2001	2002	2003	2004
Parks				
Bike paths (feet) ²	48,782	62,166	63,888	63,888
Buildings	1	1	1	1
Park Land (undeveloped)	4	6	7	7
Parks	2	2	2	2
Public Service				
Streets - Commercial (miles) ²	9.99	21.82	21.82	21.82
Streets - Residential (miles) ²	52.82	70.24	73.40	73.40
Vehicles			9	10
Building ¹	1.5	1.5	2.5	2.5
Police				
Vehicles			10	10
Police Station ¹	0.5	0.5	0.5	0.5
Administration				
Building ¹	1	1	1	1

Note:

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

Table W

2005	2006	2007	2008	2009	2010
64,036	64,841	65,587	67,350	67,350	67,350
1	1	1	1	1	1
3	3	3	3	3	4
9	9	9	9	9	9
21.82	21.82	22.29	22.30	22.30	22.30
74.50	74.50	76.20	78.09	78.09	78.09
12	12	11	11	11	11
3.5	3.5	4.0	4.0	4.0	4.0
9	10	10	10	10	9
0.5	0.5	0.5	0.5	0.5	0.5
1	1	0.5	0.5	0.5	0.5



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

Function	<u>Full-time Equivalent Employees as of December 31</u>				
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Public Safety	16.0	17.0	17.0	18.0	18.0
Parks and Recreation					
Park Maintenance	0.5	0.5	0.5	2.0	5.0
Recreation Programs	4.0	4.5	4.0	4.0	4.5
Community Environment					
Building Dept.	3.0	4.0	4.0	5.0	5.0
Development Dept.	2.0	2.0	2.0	2.0	2.0
Engineering Dept.	2.0	2.0	3.0	3.0	3.0
Public Services	4.0	4.0	4.0	5.0	5.0
General Government					
Administration	2.0	2.0	2.0	2.0	2.0
Public Information*		1.0	1.0	1.0	1.0
Finance	2.0	2.0	2.0	2.0	3.0
Mayor/Council	1.0	1.0	1.0	1.0	1.0
Total	36.5	40.0	40.5	45.0	49.5
Function	<u>Full-time Equivalent Employees as of December 31</u>				
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Public Safety	18.0	18.0	19.0	20.0	20.0
Parks and Recreation					
Park Maintenance	5.0	7.0	7.0	7.0	7.0
Recreation Programs	4.5	3.5	3.5	3.5	3.5
Community Environment					
Building Dept.	5.0	5.0	5.0	5.0	5.0
Development Dept.	2.5	2.5	2.5	2.5	2.5
Engineering Dept.	3.0	3.0	3.0	3.0	3.0
Public Services	5.0	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	1.0
Finance	3.0	3.0	3.0	3.0	3.0
Mayor/Council	1.0	1.5	1.5	1.5	1.5
Total	50.0	52.5	53.5	54.5	54.5

Note:

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

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

Source:

1. City of Powell Finance Department



Dave Yost • Auditor of State

CITY OF POWELL

DELAWARE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
MAY 24, 2011**