

2019

COMPREHENSIVE ANNUAL
FINANCIAL REPORT



CITY OF
POWELL
OHIO



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City of Powell, Ohio
Comprehensive Annual Financial Report

For the Fiscal Year Ended December 31, 2019



Prepared by the City of Powell Finance Department

Karen Sybert, *Finance Director*

Nancy Stanfill, *Assistant Finance Director*



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**CITY OF POWELL, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED DECEMBER 31, 2019**

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INTRODUCTORY SECTION



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July 22, 2020

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 the year ended December 31, 2019, 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 Julian & Grube, Inc. The independent auditor's report is located at the front of the financial section of this report.

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

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

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

As management, we believe the data presented is accurate in all material respects 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 is 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. Two annexations were approved for a total of 55.845 acres during 2019.

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 and Concord Townships, separate government entities that overlap the City boundaries. Sanitary sewer services are provided by the county while electric service is provided by a for-profit corporation and water by a private company.

The annual budget serves as the foundation for the City's financial planning and control. The City complies with the requirements of the Ohio Revised Code in the adoption of the budget. Appropriations for the operation of various City departments are established through the passage of an ordinance by City Council. Budgetary control is facilitated through the maintenance of an encumbrance system for purchase orders, and through the use of the City's automated financial system. 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. personnel 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.

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

- Approved a Final Development Plan for The Ohio State University for a medical office building, ambulatory care medical facility and hospital on Sawmill Parkway. <https://goo.gl/maps/F34vGryA36eJZ2Cm6>
- Approved a Final Development Plan for a mixed use development of commercial, apartments and a public library at the northwest corner of Home Rd. and Steitz Rd. <https://goo.gl/maps/APaof9Gr3ctx4f8S6>
- Approved a Preliminary and Final Development Plan for Carriage Place subdivision of 11 single family homes at the northwest corner of N. Liberty Street and Carriage Road. <https://goo.gl/maps/pHXEHwbYgjMKpqas9>
- Approved a Final Development Plan for Morris Station subdivision of 21 single family homes south of Adventure Park. <https://goo.gl/maps/9UFajsMdRGnPzPwg7>
- Approved Subdivision plats for Carpenter's Mill Section 2 Phases A & B, Harper's Pointe Phase 1 & 2, Morris Station, Carriage Place. <https://goo.gl/maps/8C4WNLHFcxQD2JBP6>
- Approved a Final Development Plan for a new office building at 204 South Liberty Street for McClurg Properties, LLC. <https://goo.gl/maps/7RHkZHRDzNhjkaJu8>
- Approved a Final Development Plan for 6 new office buildings at the southwest corner of Liberty Street and Seldom Seen Road. <https://goo.gl/maps/XMZQSjNGfzZvnJq37>
- Approved an Amended Development Plan for a mixed use development named Carmendy Station at 233 S. Liberty Street. <https://goo.gl/maps/uypxRMjTGFLARCpV8>
- Major Amendment to a Development Plan text for The Retreat subdivision <https://goo.gl/maps/MnZTxMxX3jfEdLPF6>

Factors Affecting Financial Condition

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

Local economy The City of Powell is a residential suburb community with only a small portion utilized for commercial or retail activity. Therefore, the City is not reliant on its own commercial base but on the larger, more diversified regional base in the Columbus metropolitan area, which includes Delaware and Franklin counties, for its residents' workplaces. Delaware County's and Franklin County's unemployment rates of 2.8 percent and 3.2 percent, respectively, are lower than both the state's average unemployment rate of 4.1 percent and the national average of 3.6 percent in 2019. This trend has continued for the last two decades.

The City of Powell has received the following recognitions:

- 15th Best Place to Live in America by USA Today
- Safest City to Live in Ohio (Pop. 10,000 to 30,000) by Elite Personal Finance
- Second Best Place to Raise a Family in Ohio by WalletHub
- 28th Safest City in America by SafeWise
- Distinguished as a Tree City USA by the National Arbor Day Foundation for 22 years

The median household income for the U.S. and Ohio was \$63,688 and \$61,398, respectively. The median household income for Delaware County and the City of Powell was \$104,322 and \$149,119, respectively.

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

According to bizjournals.com, Ohio's stock is rising in the business community. There are a variety of factors that contribute to rankings that indicate Ohio has made significant jumps since 2011. "Ohio also reached No.3 of Site Selection Magazine's Best State Business Climate ranking, making it the top-ranked state in the Midwest." Factors to consider include the cost of doing business, Ohio's strong concentration of STEM (science, technology, engineering and math) workers and Ohio's robust number of engineer and scientists graduating from high the areas high education institutions.

Long-term financial planning Providing high-quality municipal services to a community such as Powell, which has a small commercial and office tax base, creates challenges which is why the City Council and staff work continuously on the long-term financial health of the City's budget. The City continues to seek out alternative means to assist in the City's funding mechanisms. Effective January 1, 2006, the City approved a Downtown Tax Increment Financing District to assist in funding capital infrastructure improvements for approximately thirty years. Effective January 1, 2012, the City approved a Sawmill Parkway Commercial Corridor Tax Increment Financing District to also assist in funding capital improvements for approximately thirty years. Effective January 1, 2016, the City approved a Seldom Seen Tax Increment Financing District to assist in funding capital improvements for approximately thirty years; the first of which includes the Park at Seldom Seen. In 2018, the City asked the voters to increase the City income tax rate, allowing for dedicated funds to help fund ongoing capital maintenance needs. This request was defeated by the voters, and City Council continues to look for alternative ways to fund capital maintenance needs throughout the City.

The City maintains a general fund reserve, distinct and separate from its fund balance, to have funds available in case of loss of a revenue stream, unforeseen hazards (disasters) and/ or emergencies. The target amount for the general fund reserve is approximately 16 percent of the current year's general fund personnel and operating expenditures.

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

The City also maintains a compensated absences reserve, distinct and separate from its fund balance, to have funds available to pay vacation and sick leave payouts upon an employee's retirement from the City. The City employee population has many people nearing the age and eligibility for retirement and this is one way that the City can avoid seeing a large decrease in fund balance as a result of the potential payouts in the next several years.

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

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

Relevant financial policies The City of Powell works yearly to review and modify its financial and financial-related policies. Policies that were adopted or amended during 2019 include the Personnel Manual for employees of the City of Powell.

The City's union contracts are for a three-year period which were re-negotiated in 2017 and do not expire until 2020.

Annually, the fee schedule for the City is evaluated to make sure current costs that should be recovered for certain activities are being covered by the fees being charged. The City also periodically surveys other similar cities to ensure those fees and costs are comparable.

Major initiatives In 2013, the City issued \$4.1 million and in 2016, the City issued \$3 million of the approved \$7.1 million in bonds paid for by a voted property tax. These bonds paid for capital improvements such as the Murphy Parkway extension/connection; bike path connections; various storm sewer and park feature repairs; and street repairs. The construction of the Seldom Seen Park was nearly completion in 2019. In 2019, the City issued \$2,460,000 of bonds for the purpose of designing, engineering, constructing and reconstructing various road improvements with related site improvements and appurtenances and retiring notes previously issued for such purpose. The City entered into a loan agreement with the Ohio Department of Transportation for the Sawmill Parkway resurfacing project scheduled to begin in 2020.

The City continued working with its residents in maintaining the appearance and infrastructure thorough its mandatory sidewalk repair program, and the annual street maintenance program.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded its 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, 2018.

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,

Karen Sybert

Andrew S. White

Karen Sybert
Finance Director
City of Powell

Andrew White
City Manager
City of Powell



Government Finance Officers Association

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

Presented to

**City of Powell
Ohio**

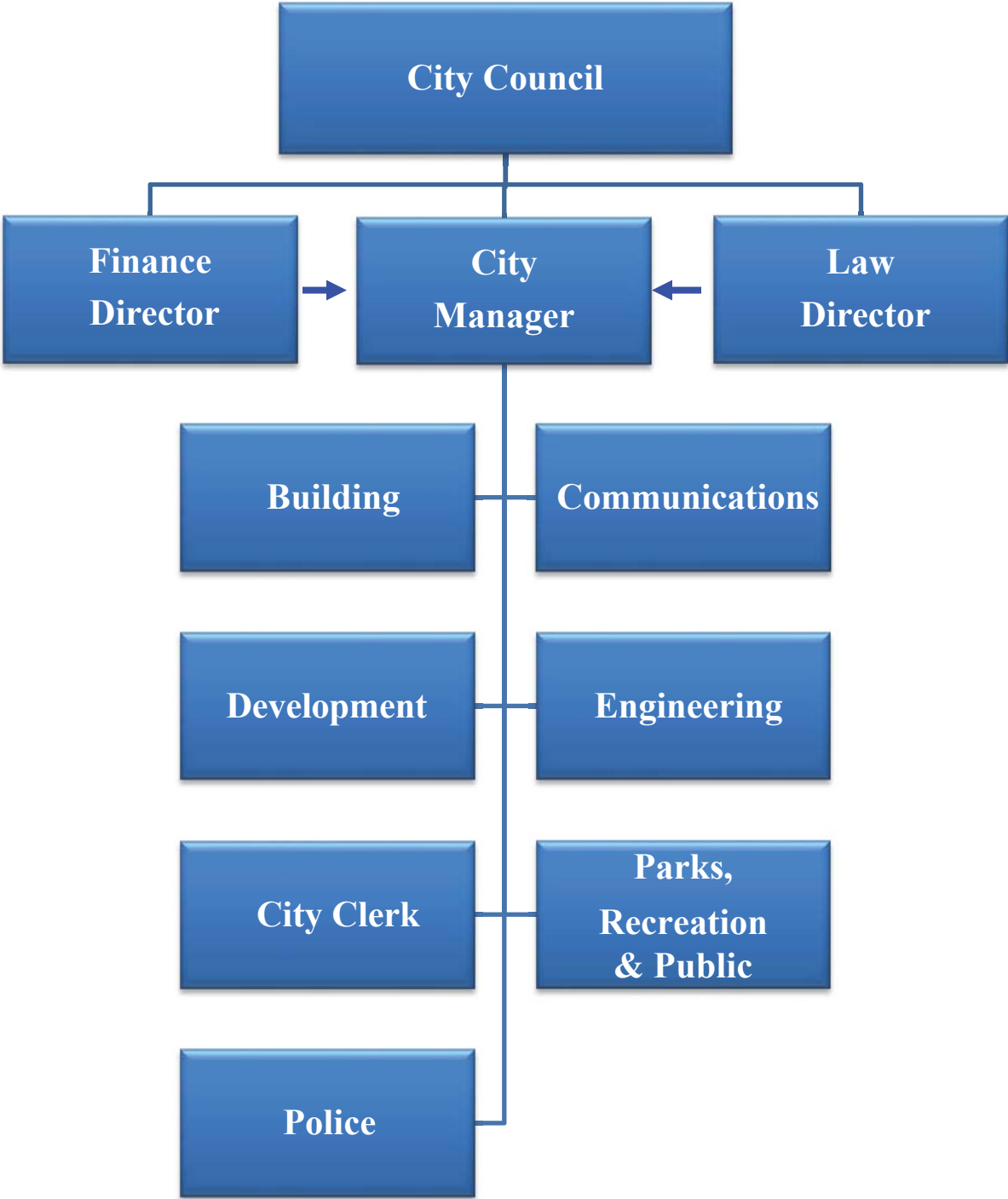
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrill

Executive Director/CEO

**CITY OF POWELL, OHIO
ORGANIZATIONAL CHART
DECEMBER 31, 2019**



**CITY OF POWELL, OHIO
BOARDS, COMMISSIONS AND APPOINTMENTS
CHART DECEMBER 31, 2019**



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

**CITY OF POWELL, OHIO
LIST OF CITY OFFICIALS
DECEMBER 31, 2019**

City Council

Mayor	(term expires 12/31/19)	Jon Bennehoof
Vice Mayor	(term expires 12/31/21)	Tom Counts
Council Member	(term expires 12/31/21)	Frank Bertone
Council Member	(term expires 12/31/21)	Brian Lorenz
Council Member	(term expires 12/31/19)	Brendan Newcomb
Council Member	(term expires 12/31/21)	Melissa Riggins
Council Member	(term expires 12/31/19)	Daniel Swartwout

City Manager

City Manager	Stephen Lutz
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Administration

Finance Director	Karen Sybert
Chief Building Official	Kevin Moran
City Engineer	Christopher Huber
Communications Director	Megan Canavan
Council/Planning & Zoning Clerk	Karen Mitchell
Development Director	David Betz
Parks, Recreation & Interim Public Service Director	Silas Bowers
Police Chief	Steve Hrytzik



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FINANCIAL SECTION



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Independent Auditor's Report

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

To the Members of Council and Mayor:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Powell, Delaware County, Ohio, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City of Powell's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Powell, Delaware County, Ohio, as of December 31, 2019, and the respective changes in financial position thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note 21 to the financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the City of Powell. As discussed in Note 20 to the financial statements, during 2019, the City of Powell adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. We did not modify our opinion regarding these matters.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted to opine on the City of Powell's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information 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.

City of Powell
Delaware County
Independent Auditor's Report
Page 3

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 22, 2020, on our consideration of the City of Powell's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Powell's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.
July 22, 2020



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CITY OF POWELL, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)**

The management's discussion and analysis of the City of Powell (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2019. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the basic financial statements, transmittal letter and the notes to the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2019 are as follows:

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by approximately \$24.0 million (net position), an increase of approximately \$4.8 million in comparison with the prior year.
- General revenues accounted for approximately \$10.3 million, or 75.4 percent of total governmental activities revenue. Program specific revenues accounted for the remaining 24.6 percent, or approximately \$3.4 million.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of approximately \$15.3 million, an approximately \$3.1 million increase in comparison with the prior year. Of this amount:
 - \$1.3 million represents non-spendable balances for prepayments, inventories, advances, and unclaimed monies.
 - \$6.7 million is categorized as restricted. Restricted fund balances have constraints externally imposed by creditors, grantors, contributors, or laws or regulations of other governments.
 - \$634,705 is categorized as committed. Committed fund balances have constraints as to use imposed by formal action of the government's highest level of decision-making authority. These constraints can only be removed or changed by taking the same type of action it employed to commit those amounts.
 - \$1.2 million is categorized as assigned. Assigned fund balances are constrained by the government's intent to use the funds for a specific purpose but are neither restricted nor committed.
 - \$5.4 million is categorized as unassigned. The unassigned fund balance represents fund balance that has not been restricted, committed, or assigned. This represents 85.4 percent of the general fund expenditures.

CITY OF POWELL, OHIO

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)**

The Comprehensive Annual Financial Report

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

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

Reporting the City as a Whole

Statement of Net Position and the Statement of Activities

While this document contains a large number of funds used by the City to provide programs and activities, the view of the City as a whole looks at all financial transactions and asks the question, “How did we do financially during 2019?” The statement of net position and the statement of activities answer this question. These statements include all assets, liabilities, deferred inflows/outflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

These two statements report the City’s net position and changes in that position. This change in net position is important because it tells the reader that, for the City as a whole, the financial position of the City has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the City’s tax base and the condition of capital assets (buildings, streets, etc). These factors must be considered when assessing the overall health of the City.

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees or charges (business-type activities). The governmental activities of the City include general government, public service, public safety, community development, and parks and recreation. The City does not have any business-type activities at this time.

The City’s statement of net position and statement of activities can be found on pages 20-21 of this report.

CITY OF POWELL, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)**

Reporting the City's Most Significant Funds

Fund Financial Statements

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

Fund financial reports provide detailed information about the City's major funds. The City uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the City's most significant funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The City of Powell maintains 20 individual governmental funds, and the Powell CIC has been included as a blended component unit of the City; thus, being presented as a special revenue fund of the City. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Street Construction and Maintenance Fund, Debt Service Fund, Downtown TIF Public Improvements Fund, Seldom Seen TIF Park Improvements Fund, and the Sanitary Sewer Agreements Fund, all of which are considered major funds. The Special Projects fund is combined into the General Fund for financial reporting, and data from the other 15 governmental funds and the CIC 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. The basic governmental fund financial statements can be found on pages 22-28 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.

CITY OF POWELL, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)**

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs.

The City maintains five individual fiduciary funds. The basic fiduciary fund financial statements can be found on pages 29-30 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements start on page 31 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 85-98 of this report.

Government-Wide Financial Analysis

Statement of Net Position

Over time, net position can serve as a useful indicator of a government's financial position. At the end of the current fiscal year, the City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by approximately \$24.0 million.

Capital assets reported on the government-wide statements represent the largest portion of the City's assets. At year-end, capital assets represented approximately 64.2 percent of total assets. Capital assets include buildings, improvements other than buildings, machinery and equipment, and infrastructure. Net investment in capital assets at December 31, 2019, was approximately \$27.5 million. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities. Any debt not related to acquiring those assets and that is still outstanding is reflected with unrestricted net position.

CITY OF POWELL, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)

The table below provides a comparative summary of the City's net position at December 31, 2019 and December 31, 2018:

	<u>Net Position</u>	
	2019 Governmental <u>Activities</u>	Restated 2018 Governmental <u>Activities</u>
<u>Assets</u>		
Current and other assets	\$ 22,128,541	\$ 21,145,489
Capital assets, net	39,672,097	39,378,437
Total assets	<u>\$ 61,800,638</u>	<u>\$ 60,523,926</u>
 <u>Deferred Outflows of Resources</u>		
Total deferred outflows of resources	<u>4,343,225</u>	<u>2,857,361</u>
 <u>Liabilities</u>		
Current and other liabilities	1,145,924	3,700,965
Long-term liabilities:		
Net pension liability	9,952,965	6,642,701
Net OPEB liability	2,635,524	5,723,542
Other amounts	25,571,009	24,783,518
Total liabilities	<u>39,305,422</u>	<u>40,850,726</u>
 <u>Deferred Inflows of Resources</u>		
Total deferred inflows of resources	<u>2,826,848</u>	<u>3,333,082</u>
 <u>Net Position</u>		
Net investment in capital assets	\$ 27,549,546	\$ 28,260,131
Restricted	7,037,610	6,237,627
Unrestricted	<u>(10,575,563)</u>	<u>(15,300,279)</u>
Total net position	<u>\$ 24,011,593</u>	<u>\$ 19,197,479</u>

CITY OF POWELL, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)**

Current and other assets increased significantly in comparison with the prior year. This increase is primarily due to an increase in equity in pooled cash and cash equivalents in the General Fund.

The net pension and net OPEB liabilities and related deferred outflows and inflows of resources all fluctuated significantly in comparison with the prior year. These fluctuations are primarily the result of the lower than expected returns on pension plan investments for both pension systems and changes to postemployment healthcare benefits in the Ohio Police and Fire Pension Fund.

Current and other liabilities decreased significantly in comparison with the prior year. This decrease is primarily the result of the City issuing \$2.5 million in general obligation bonds during the year in order to refund the bond anticipation notes issued in 2018.

Other long-term liabilities increased significantly in comparison with the prior year. This increase is primarily the result of the City issuing \$2.5 million in general obligation bonds during the year in order to refund the bond anticipation notes issued in 2018.

Approximately \$7.0 million of the City's net position, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

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CITY OF POWELL, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)

Statement of Activities

The table below provides a comparative analysis of changes in net position for 2019 and 2018:

<u>Revenues</u>	<u>Change in Net Position</u>	
	<u>2019</u>	<u>2018</u>
Program revenues:		
Charges for services	\$ 2,659,475	\$ 3,017,539
Operating grants and contributions	698,285	698,043
Total program revenues	<u>3,357,760</u>	<u>3,715,582</u>
General revenues:		
Property and other taxes	2,605,989	2,898,012
Income taxes	6,591,293	5,954,083
Unrestricted grants and entitlements	311,833	371,258
Investment earnings	491,902	314,734
Miscellaneous	286,600	291,428
Total general revenues	<u>10,287,617</u>	<u>9,829,515</u>
Total revenues	<u>13,645,377</u>	<u>13,545,097</u>
<u>Expenses</u>		
General government	2,583,560	2,453,269
Public safety	414,331	3,689,223
Public services	2,056,041	2,352,455
Parks and recreation	1,314,106	1,255,890
Community development	1,540,841	1,390,448
Interest and fiscal charges	922,384	819,584
Total expenses	<u>8,831,263</u>	<u>11,960,869</u>
Change in net position	4,814,114	1,584,228
Net position at beginning of year, restated	19,197,479	17,613,251
Net position at end of year	<u>\$ 24,011,593</u>	<u>\$ 19,197,479</u>

Public safety expenditures decreased significantly in comparison with the prior fiscal year. This decrease is primarily the result of a decrease in OPEB expense related to the City's employees enrolled in the Ohio Police and Fire pension system from \$354,212 in 2018 to negative \$3.3 million in 2019. This decrease is the result of the Ohio Police and Fire pension system changing its retiree healthcare model and discontinuing the current self-insured health care plan, effective January 1, 2019.

CITY OF POWELL, OHIO

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)**

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for 2019 and 2018. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements. As can be seen in the graph below, the City is highly dependent upon property and income taxes as well as payments in lieu of taxes to support its governmental activities.

Program expenses	Total Cost of Services 2019	Net Cost of Services 2019	Total Cost of Services 2018	Net Cost of Services 2018
Public safety	\$ 414,331	\$ 396,382	\$ 3,689,223	\$ 3,640,236
General government	2,583,560	2,549,567	2,453,269	2,416,534
Public services	2,056,041	1,370,063	2,352,455	1,650,519
Parks and recreation	1,314,106	981,753	1,255,890	655,179
Community development	1,540,841	(746,646)	1,390,448	(936,765)
Interest and fiscal charges	922,384	922,384	819,584	819,584
Total program expenses	<u>\$ 8,831,263</u>	<u>\$ 5,473,503</u>	<u>\$ 11,960,869</u>	<u>\$ 8,245,287</u>

The total costs of services covered by program revenues was 38.0 percent. As shown by the net cost of \$5.5 million, the majority of the City’s costs are funded by general revenues, consisting primarily of income taxes and property taxes.

Financial Analysis of the Government’s Funds

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

Governmental Funds

The focus of the City’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City’s net resources available for spending at year-end.

As of the close of the current fiscal year, the City’s governmental funds reported combined ending fund balances of \$15.3 million, an approximately \$3.1 million increase in comparison with the prior year. Of this amount, approximately \$5.4 million is available for spending at the City’s discretion (unassigned fund balance).

CITY OF POWELL, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)**

The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2019 and December 31, 2018 for all major and nonmajor governmental funds.

	Fund Balance 12/31/2019	Restated Fund Balance 12/31/2018	Increase (Decrease)
General	\$ 9,418,123	\$ 8,559,312	\$ 858,811
Street Construction & Maintenance	2,604,731	1,993,073	611,658
Debt Service	875,904	647,358	228,546
Downtown TIF Public Improvments	1,456,091	1,359,955	96,136
Seldom Seen TIF Park Improvements	310,106	135,649	174,457
Sanitary Sewer Agreements	(1,233,654)	(1,265,478)	31,824
Other governmental	1,879,517	749,674	1,129,843
Total	\$ 15,310,818	\$ 12,179,543	\$ 3,131,275

The General Fund is the chief operating fund of the City. At the close of the current fiscal year, unassigned fund balance for the general fund was approximately \$6.7 million, or 86.2 percent of general fund expenditures.

The table that follows assists in illustrating the revenues of the general fund:

<u>Revenues by Source</u>	<u>2019 Amount</u>	<u>2018 Amount</u>
Property taxes	\$ 633,290	\$ 601,220
Income taxes	6,381,281	5,808,300
Intergovernmental	309,969	281,616
Licenses and permits	809,201	768,691
Charges for services	28,254	39,776
Fines and forfeitures	3,116	651
Investment earnings	443,351	232,064
Miscellaneous	81,548	137,031
Total revenues - general fund	\$ 8,690,010	\$ 7,869,349

Tax revenue represents 80.7 percent of all general fund revenue. Tax revenue increased significantly in comparison with the prior fiscal year. This increase is primarily related to an increase in income tax revenue.

CITY OF POWELL, OHIO

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)**

The table that follows assists in illustrating the expenditures of the general fund:

<u>Expenditures by Function</u>	<u>2019 Amount</u>	<u>2018 Amount</u>
Public safety	\$ 3,017,505	\$ 3,015,653
General government	2,187,291	2,184,130
Public services	688,176	771,895
Parks and recreation	599,716	537,992
Community development	1,177,406	1,228,371
Issuance costs	110,266	-
Total expenditures - general fund	<u>\$ 7,780,360</u>	<u>\$ 7,738,041</u>

General government and public safety expenditures account for approximately \$5.2 million, or 66.9 percent, of total expenditures. Total general fund expenditures increased only slightly in comparison with the prior year.

The City’s Street Construction and Maintenance fund increased its fund balance by \$611,658, during the fiscal year. The increase is due to smaller than normal street maintenance programs as the City prepares for a large grant that will be occurring in the next couple of years that will require a large portion of the fund balance to be used as matching funds.

The City’s debt service fund increased its fund balance by \$228,546, during the fiscal year. This increase represents the amount in which revenues from property taxes, development charges, and proceeds from the issuance of refunding bonds exceeded debt service payments and transfers to other governmental funds.

The City’s Downtown TIF Public Improvements Fund increased its fund balance by \$96,136 during the fiscal year. This increase represents the amount in which property tax revenue exceeded expenditures related to City projects.

The City’s Seldom Seen TIF Park Improvements Fund increased its fund balance by \$174,457 during the fiscal year. This increase represents the amount in which earnings from the City’s investments exceeded expenditures related to City projects.

The City’s Sanitary Sewer Agreements Fund increased its fund balance by \$31,824 during the fiscal year. This increase represents the amount in which receipts for development charges exceeded the expenditures related to City development.

The City’s other governmental funds increased its fund balance by \$1.1 million during the fiscal year. This increase is primarily the result of transfers from other funds to pay debt service.

CITY OF POWELL, OHIO

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(UNAUDITED)**

Budgeting Highlights - General Fund

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

The most significant fund for which budgetary information is presented is the general fund. The variance between the original and final budgeted revenues and other financing sources in the general fund was insignificant. The actual revenues and other financing sources of approximately \$9.0 million came in \$581,619 higher than the final budgeted amounts of approximately \$8.4 million.

Final appropriations of approximately \$9.9 million came in \$258,490 higher than original appropriations. Actual expenditures and other financing uses of approximately \$8.8 million came in approximately \$1.1 million lower than the final budgeted amounts. The variance is primarily due to conservative budgeting.

Capital Assets

At the end of 2019, the City had approximately \$39.7 million (net of accumulated depreciation) invested in land, buildings, improvements, machinery and equipment, infrastructure, and construction in progress, an increase of \$345,449 in comparison with the prior year. This increase represents the amount in which capital outlays, totaling approximately \$2.1 million, exceeded net disposals of \$4,747 and depreciation expense of \$1.8 million.

Construction in progress infrastructure projects include: Park at Seldom Seen and Liberty Road Pedestrian Rail Crossing planning and engineering.

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

Debt Administration

At the end of 2019, the City had approximately \$25.1 million in long-term debt outstanding, an increase of approximately \$554,041 in comparison with the prior year. This increase represents the amount in which new bonds, totaling approximately \$2.7 million, exceeded principal reduction payments and premium amortization of approximately \$2.1 million.

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

CITY OF POWELL, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2019 (UNAUDITED)

Economic Factors and Next Year's Budgets and Rates

The unemployment rate for Delaware County at the end of 2019 is currently 2.8 percent, which was a decrease from a rate of 3.7 percent a year ago. This compares favorably to the state's average unemployment rate of 4.1 percent and the national average rate of 3.6 percent.

Per the latest US Census Bureau, the personal income per capita for Powell area is \$126,752. This compares favorably to the state's personal income per capita of \$42,236 and the national average rate of \$46,049.

The State of Ohio legislation has passed a state-wide revision of the municipal income tax laws based on the concept of uniformity, which will go into effect over the next several years. Parts of the law went into effect for tax year 2015 with the many others becoming effective for the tax year 2016; additional changes will continue to go into effect over the next couple of years that will impact the City's tax collections.

The State of Ohio legislation passed a budget that will continue to decrease funding from the State level to assist with local government operations in the coming years.

The City utilized a task force made up of residents and business owners in 2018 to evaluate the City's finances and assist with finding an alternative funding method for capital improvements. An income tax issue appeared on the November 2018 ballot and was defeated. The City is continuing to look for alternative sources of funding necessary capital maintenance and improvements throughout the City.

The City is in the beginning stages of development for a major resurfacing project on Sawmill Parkway starting North of Seldom Seen Road to South of Home Road. The City secured a State Infrastructure Bank Loan (SIB Loan) to provide financing in partnership with the Mid-Ohio Regional Planning Commission. The project will be coordinated with the Ohio Department of Transportation.

All of these factors were considered in preparing the City's Budget for the 2020 fiscal year and projecting for the 2021, 2022 and 2023 fiscal years.

Contacting the City's Financial Management

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



BASIC FINANCIAL STATEMENTS

CITY OF POWELL, OHIO
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2019

	<u>Governmental Activities</u>
Assets:	
Cash, cash equivalents and investments	\$ 15,708,056
Receivables (net of allowances)	
Income taxes	1,758,610
Property and other taxes	3,831,053
Accounts	49,879
Accrued interest	51,107
Due from other governments	559,012
Claims	3,168
Prepaid items	137,939
Inventories	27,118
Net pension asset	2,599
Capital assets:	
Land	4,023,159
Construction in progress	3,747,848
Other capital assets, net of accumulated depreciation	<u>31,901,090</u>
Total assets	<u>61,800,638</u>
 Deferred Outflows of Resources:	
Deferred amount on refunding	484,016
Pension	3,032,765
OPEB	<u>826,444</u>
Total deferred outflows of resources	<u>4,343,225</u>
 Liabilities:	
Accounts payable	229,350
Accrued wages and benefits	108,829
Due to other governments	20,243
Contracts payable	462,479
Retainage payable	256,243
Accrued interest payable	68,780
Long-term liabilities:	
Due within one year	
Accrued vacation and sick leave	164,561
Bonds payable	2,015,000
Due in more than one year	
Accrued vacation and sick leave	285,739
Bonds payable	23,105,709
Net pension liability	9,952,965
Net OPEB liability	<u>2,635,524</u>
Total liabilities	<u>39,305,422</u>
 Deferred Inflows of Resources:	
Property and other local taxes	2,557,750
Pension	58,138
OPEB	<u>210,960</u>
Total deferred inflows of resources	<u>2,826,848</u>
 Net Position:	
Net investment in capital assets	27,549,546
Restricted for:	
Street maintenance	3,434,921
Debt service	739,312
Capital projects	2,311,245
Parks and recreation	479,005
Public safety	73,127
Unrestricted	<u>(10,575,563)</u>
Total net position	<u>\$ 24,011,593</u>

See accompanying notes to the basic financial statements.

CITY OF POWELL, OHIO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
Governmental activities:				
Public safety	\$ 414,331	\$ 17,949	\$ -	\$ (396,382)
General government	2,583,560	15,696	18,297	(2,549,567)
Public services	2,056,041	5,990	679,988	(1,370,063)
Parks and recreation	1,314,106	332,353	-	(981,753)
Community development	1,540,841	2,287,487	-	746,646
Interest and fiscal charges	922,384	-	-	(922,384)
Total governmental activities	\$ 8,831,263	\$ 2,659,475	\$ 698,285	(5,473,503)
		General Revenues:		
		Property and other local taxes:		
				6,591,293
				2,605,989
				311,833
				491,902
				286,600
			Total general revenues	10,287,617
			Change in net position	4,814,114
			Net position, beginning of year, restated	19,197,479
			Net position, end of year	\$ 24,011,593

See accompanying notes to the basic financial statements.

CITY OF POWELL, OHIO
BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF DECEMBER 31, 2019

	General Fund	Street Construction & Maintenance Fund	Debt Service Fund	Downtown TIF Public Improvements Fund
Assets:				
Cash, cash equivalents and investments	\$ 7,901,454	\$ 2,532,305	\$ 868,587	\$ 1,469,817
Receivables (net of allowances)				
Income taxes	1,758,610	-	-	-
Property and other taxes	635,852	10,512	858,615	405,308
Accounts	49,879	-	-	-
Accrued interest	51,107	-	-	-
Due from other governments	138,423	342,838	39,284	8,512
Claims	3,168	-	-	-
Due from other funds	40,541	-	-	-
Prepaid items	122,198	6	-	-
Inventories	-	27,118	-	-
Advanced to other funds	1,193,113	-	-	-
Total assets	<u>\$ 11,894,345</u>	<u>\$ 2,912,779</u>	<u>\$ 1,766,486</u>	<u>\$ 1,883,637</u>
Liabilities:				
Accounts payable	\$ 136,157	\$ 25,065	\$ -	\$ -
Accrued wages and benefits	108,443	-	-	-
Due to other governments	20,183	-	-	-
Due to other funds	-	-	-	-
Accrued vacation and sick leave	40,066	-	-	-
Contracts payable	-	-	-	6,240
Retainage payable	-	-	-	13,772
Advances from other funds	-	-	-	-
Total liabilities	<u>304,849</u>	<u>25,065</u>	<u>-</u>	<u>20,012</u>
Deferred Inflows of Resources:				
Property and other local taxes	627,022	-	848,014	397,714
Unavailable revenue	1,544,351	282,983	42,568	9,820
Total deferred inflows of resources	<u>2,171,373</u>	<u>282,983</u>	<u>890,582</u>	<u>407,534</u>
Fund Balances:				
Nonspendable	1,316,429	27,124	-	-
Restricted	-	2,577,607	875,904	1,456,091
Committed	162,422	-	-	-
Assigned	1,231,812	-	-	-
Unassigned	6,707,460	-	-	-
Total fund balances	<u>9,418,123</u>	<u>2,604,731</u>	<u>875,904</u>	<u>1,456,091</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 11,894,345</u>	<u>\$ 2,912,779</u>	<u>\$ 1,766,486</u>	<u>\$ 1,883,637</u>

See accompanying notes to the basic financial statements.

Seldom Seen TIF Park Improvements Fund	Sanitary Sewer Agreements Fund	Other Governmental Funds	Total Governmental Funds
\$ 857,411	\$ -	\$ 2,078,482	\$ 15,708,056
-	-	-	1,758,610
-	1,233,549	687,217	3,831,053
-	-	-	49,879
-	-	-	51,107
-	-	29,955	559,012
-	-	-	3,168
-	-	-	40,541
-	-	15,735	137,939
-	-	-	27,118
-	-	-	1,193,113
<u>\$ 857,411</u>	<u>\$ 1,233,549</u>	<u>\$ 2,811,389</u>	<u>\$ 23,359,596</u>
\$ -	\$ -	\$ 68,128	\$ 229,350
-	-	386	108,829
-	-	60	20,243
-	40,541	-	40,541
-	-	-	40,066
456,239	-	-	462,479
91,066	-	151,405	256,243
-	1,193,113	-	1,193,113
<u>547,305</u>	<u>1,233,654</u>	<u>219,979</u>	<u>2,350,864</u>
-	-	685,000	2,557,750
-	1,233,549	26,893	3,140,164
-	<u>1,233,549</u>	<u>711,893</u>	<u>5,697,914</u>
-	-	-	1,343,553
310,106	-	1,525,025	6,744,733
-	-	472,283	634,705
-	-	-	1,231,812
-	(1,233,654)	(117,791)	5,356,015
<u>310,106</u>	<u>(1,233,654)</u>	<u>1,879,517</u>	<u>15,310,818</u>
<u>\$ 857,411</u>	<u>\$ 1,233,549</u>	<u>\$ 2,811,389</u>	<u>\$ 23,359,596</u>

CITY OF POWELL, OHIO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
AS OF DECEMBER 31, 2019

Total Governmental Fund Balances \$ 15,310,818

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 39,672,097

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

Property taxes	10,246	
Income taxes	1,362,161	
Special assessments	1,233,549	
Intergovernmental revenues	476,029	
Licenses and permits	24,171	
Other revenues	3,168	
Investment earnings	30,840	
		3,140,164

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

Interest payable	(68,780)	
Accrued vacation and sick leave	(410,234)	
Unamortized deferred amount on refunding	484,016	
Bonds, loans, and notes payable, net	(25,120,709)	
		(25,115,707)

The net pension/OPEB asset (liability) is not receivable (payable) in the current period; therefore, the asset (liability) and related deferred inflows/outflows are not reported in governmental funds:

Deferred outflows - pension	3,032,765	
Deferred outflows - OPEB	826,444	
Deferred inflows - pension	(58,138)	
Deferred inflows - OPEB	(210,960)	
Net pension liability	(9,952,965)	
Net OPEB liability	(2,635,524)	
Net pension asset	2,599	
		(8,995,779)

Net Position of Governmental Activities \$ 24,011,593

See accompanying notes to the basic financial statements.



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CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	General Fund	Street Construction & Maintenance Fund	Debt Service Fund	Downtown TIF Public Improvements Fund
Revenues:				
Taxes:				
Property and Other Income	\$ 633,290 6,381,281	\$ 139,144 -	\$ 856,485 -	\$ 365,486 -
Intergovernmental:				
Motor Fuel	-	510,442	-	-
Other Intergovernmental	309,969	87,635	113,847	17,657
Licenses and permits	809,201	-	-	-
Charges for services	28,254	-	-	-
Fines and forfeitures	3,116	-	-	-
Development charges	-	-	1,604,916	-
Investment earnings	443,351	52,889	613	-
Miscellaneous	81,548	-	-	-
Total revenues	8,690,010	790,110	2,575,861	383,143
Expenditures:				
Current:				
Public safety	3,017,505	-	-	-
General government	2,187,291	-	11,193	4,658
Public services	688,176	172,452	-	-
Parks and recreation	599,716	-	-	-
Community development	1,177,406	-	-	-
Debt service:				
Principal	-	-	1,985,000	-
Interest	-	-	882,036	-
Issuance costs	110,266	6,000	-	-
Capital outlay	-	-	-	282,349
Total expenditures	7,780,360	178,452	2,878,229	287,007
Excess (deficiency) of revenues over (under) expenditures	909,650	611,658	(302,368)	96,136
Other Financing Sources (Uses):				
Proceeds from sale of capital assets	12,629	-	-	-
Issuance of Refunding Bonds	-	-	2,460,000	-
Premium on Refunding Bonds	110,265	-	109,914	-
Insurance claims	23,267	-	-	-
Transfers in	-	-	197,000	-
Transfers out	(197,000)	-	(2,236,000)	-
Total other financing sources (uses)	(50,839)	-	530,914	-
Net change in fund balances	858,811	611,658	228,546	96,136
Fund balance at beginning of year, restated	8,559,312	1,993,073	647,358	1,359,955
Fund balance at end of year	<u>\$ 9,418,123</u>	<u>\$ 2,604,731</u>	<u>\$ 875,904</u>	<u>\$ 1,456,091</u>

See accompanying notes to the basic financial statements.

Seldom Seen TIF Park Improvements Fund	Sanitary Sewer Agreements Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 617,456	\$ 2,611,861
-	-	-	6,381,281
-	-	41,387	551,829
-	-	13,154	542,262
-	-	-	809,201
-	-	152,473	180,727
-	-	878	3,994
-	33,491	27,605	1,666,012
10,689	-	22,066	529,608
-	-	205,004	286,552
<u>10,689</u>	<u>33,491</u>	<u>1,080,023</u>	<u>13,563,327</u>
-	-	10,210	3,027,715
-	1,667	2,375	2,207,184
-	-	9,304	869,932
-	-	269,445	869,161
-	-	70,963	1,248,369
-	-	-	1,985,000
-	-	-	882,036
-	-	-	116,266
827,232	-	832,883	1,942,464
<u>827,232</u>	<u>1,667</u>	<u>1,195,180</u>	<u>13,148,127</u>
(816,543)	31,824	(115,157)	415,200
-	-	-	12,629
-	-	-	2,460,000
-	-	-	220,179
-	-	-	23,267
991,000	-	1,245,000	2,433,000
-	-	-	(2,433,000)
<u>991,000</u>	<u>-</u>	<u>1,245,000</u>	<u>2,716,075</u>
174,457	31,824	1,129,843	3,131,275
135,649	(1,265,478)	749,674	12,179,543
<u>\$ 310,106</u>	<u>\$ (1,233,654)</u>	<u>\$ 1,879,517</u>	<u>\$ 15,310,818</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, 2019

Net Change in Fund Balances - Total Governmental Funds \$ 3,131,275

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

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

	Capital outlays	2,086,499	
	Depreciation expense	(1,788,092)	
	Net effect of capital assets sales and disposals	(4,747)	293,660

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 46,154

Contractually required contributions for pension are reported as expenditures in governmental funds however, the statement of net position reports these amounts as deferred outflows. 644,916

Contractually required contributions for OPEB are reported as expenditures in governmental funds however, the statement of net position reports these amounts as deferred outflows. 9,396

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities. (1,835,282)

Except for amounts reported as deferred inflows/outflows, changes in the net OPEB liability are reported as OPEB expense in the statement of activities. 3,097,885

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

	Issuance of debt	(2,460,000)	
	Premium on issuance of debt	(220,179)	
	Repayment of debt	1,985,000	(695,179)

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	45,371	
	Interest payable	11,859	
	Amortization of deferred amount on refunding	(77,079)	
	Amortization of premium	141,138	121,289

Change in Net Position of Governmental Activities \$ 4,814,114

See accompanying notes to the basic financial statements.

CITY OF POWELL, OHIO
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2019

	Custodial Funds
Assets:	
Cash, cash equivalents and investments	\$ 939,115
Receivables (net of allowances)	
Accounts	229
Total assets	939,344
Liabilities:	
Accounts payable	24,695
Total liabilities	24,695
Net Position:	
Restricted for individuals, corporations, and other governments	914,649
Total net position	\$ 914,649

See accompanying notes to the basic financial statements.

CITY OF POWELL, OHIO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Custodial Funds
Additions	
Licenses, permits, and fees for other organizations and governments	\$ 6,779
Miscellaneous	479,570
Total additions	486,349
Deductions	
Distributions to the State of Ohio	22,706
Licenses, permits, and fees distributions to other organizations and governments	564,214
Total deductions	586,920
Change in fiduciary net position	(100,571)
Net position at beginning of year, restated	1,015,220
Net position at end of year	\$ 914,649

See accompanying notes to the basic financial statements.

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 1 – REPORTING ENTITY

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

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

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization’s governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization’s resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations for which the City approves the budget, the issuance of debt, or the levying of taxes.

In 2019, there was one component unit of the City, the Powell Community Improvement Corporation (the “CIC”). The CIC is governed by a 3-member board. For financial reporting purposes, the CIC is reported as if it were part of the City’s operations because its purpose is to assist the City in advancing, encouraging and promoting the industrial, commercial, distribution and research development within the City, and the City is able to significantly influence the programs or services performed or provided by the organization. The CIC is presented as a blended component unit with additional information in Note 18. 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 17(a) and 17(b), 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of Presentation

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

Government-Wide Financial Statements - The Statement of Net Position and the Statement of Activities display information about the City as a whole, these statements include the financial activities of the primary government, except for fiduciary funds. Interfund services provided and used are not eliminated in the process of consolidation. The statements usually distinguish between those activities of the City that are governmental in nature and those that are considered business-type activities; however, the City has no activities which are reported as business-type.

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

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

(b) Fund Accounting

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

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

The following are the City's major governmental funds:

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Capital Projects – Downtown TIF Public Improvements Fund – The Downtown TIF Public Improvements Fund accounts for the activity related to the public improvements and renovations in a designated section of downtown funded by tax increment financing.

Capital Projects -- Seldom Seen TIF Park Improvements Fund – The Seldom Seen TIF Park Improvements Fund accounts for the activity related to park improvements at the Park at Seldom Seen, funded by tax increment financing.

Capital Projects – Sanitary Sewer Agreements Fund – The Sanitary Sewer Agreements Fund accounts for the activity related to sanitary sewer improvements in the Verona subdivision. The City's General Fund advanced funds for the improvements and will be paid back through the collection of special assessments over several years.

Other special revenue governmental funds of the City account for grants and other resources whose use is restricted for a particular purpose as specified by City ordinance or federal and state statutes. Other capital project governmental funds of the City account for financial resources used for acquisition or construction of major capital facilities.

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Measurement Focus

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

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

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

(d) Basis of Accounting

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Deferred Outflows/Inflows of Resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City deferred outflows of resources are reported on the government-wide statement of net position for pension, OPEB and a deferred amount on refunding of bonds. The deferred outflows of resources related to pension and other postemployment benefits (OPEB) are explained in Notes 12 and 13, respectively.

In addition to liabilities, the statement of financial position will report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the City, deferred inflows of resources include property and other local taxes, unavailable revenues, pension and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2019, but which were levied to finance 2020 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, income taxes, intergovernmental grants, and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and other postemployment benefits (OPEB) are reported on the government-wide statement of net position (See Notes 12 and 13, respectively).

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

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Budgetary Process

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

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

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

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

(f) Cash and Cash Equivalents

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

The City is authorized by Ordinance to invest in notes, bonds or other obligations of the United States or of any agency or instrumentality thereof, including repurchase agreements secured by such obligations, as well as the State Treasury Asset Reserve of Ohio (STAROhio), STAR Plus and certificate of deposits. During 2019, the City invested in negotiable certificates of deposit, money market accounts, bonds, notes, STAROhio, and STAR Plus. STAR Ohio is an investment pool managed by the State Treasurer's Office that allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted GASB Statement No 79, Certain External Investment Pools and Pool Participants. Investments in STAR Ohio are valued at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

For 2019, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

STAR Plus is a federally insured cash account powered by the Federally Insured Cash Account (FICA) program. STAR Plus enables political subdivisions to generate a competitive yield on cash deposits in a network of carefully-selected FDIC-insured banks via a single, convenient account. STAR Plus offers attractive yields with no market or credit risk, weekly liquidity and penalty free withdrawals. All deposits with STAR Plus have full FDIC insurance, with no term commitment on deposits. As of December 31, 2019, the Net Annual Percentage Yield (APY) for STAR Plus was 1.74 percent.

Investments for the City are reported at fair value as in accordance with GASB Statement 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

Interest earnings are allocated to City funds according to State statutes and City ordinances. Interest revenue credited to the General Fund during 2019 amounted to \$443,351, which includes \$27,043, \$27,289, \$26,309, and \$103,499 assigned from the Street Construction and Maintenance Fund, Debt Service Fund, Seldom Seen TIF Park Improvements Fund, and other governmental funds, respectively.

(g) Capital Assets

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

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

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

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) 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.

(i) Long-Term Obligations

Long-term debt and other long-term obligations are reported as liabilities on the government-wide financial statements. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest rate method. Bonds payable are reported net of the applicable unamortized bond premium or discount. Net pension and net OPEB liabilities are also included in the long-term obligations and recalculated on an annual basis.

In the governmental fund financial statements, bond premiums and discounts, as well as bond issuance costs, are recognized during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. However, claims and judgments, compensated absences, net pension liability and net OPEB liability that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year.

(j) 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.

(k) Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2019, 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.

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Interfund Activity

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

(m) Pensions/Other Postemployment Benefits (OPEB)

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

(n) Fund Balance

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

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

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

Committed – The committed classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the City Council.

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

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

(o) Estimates

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

(p) Capital Contributions

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

(q) 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 2019.

(r) Net Position

Net position represents the difference between asset and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for recreation, various police department grants, and special events including the Powell Festival. The City's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available. As of December 31, 2019, net position restricted by enabling legislation was \$0, as defined by GASB Statement No. 46, *Net Assets Restricted by Enabling Legislation*.

(s) Internal Balances

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 3 – DEPOSITS AND INVESTMENTS

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

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

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

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

Investments permitted by City policy are:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten year from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
8. Certain banker's acceptance for a period not to exceed one-hundred-eighty days from the purchase date in an amount not to exceed forty percent of the interim monies available for investment at any one time; and commercial paper for a period not to exceed 270 days; and
9. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

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

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

(a) Deposits with financial institutions

At December 31, 2019, the carrying amount of all City deposits was \$3,380,606 and the bank balance was \$3,540,218. Of the City's bank balance, \$1,858,731 was covered by the Federal Deposit Insurance Corporation (FDIC) and the remaining was uninsured and collateralized. The City's financial institutions were approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

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

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

(b) Investments

As of December 31, 2019, the City had the following investments.

Investment Type	Amount	Credit Rating	Investment Maturities			
			12 months or less	13 to 24 months	25 to 36 months	37 to 60 months
StarOhio	\$ 1,664,835	AAAm	\$ 1,664,835	\$ -	\$ -	\$ -
Money Market Mutual Funds	2,060,573	AAAm	2,060,573	-	-	-
Municipal Bonds	1,299,990	AA+	794,326	505,664	-	-
FHLB Bonds	2,025,981	AA+	724,816	901,113	400,052	-
FHLMC Bonds	950,064	AA+	249,978	-	-	700,086
FRMAC Bonds	205,006	AA+	-	-	-	205,006
FFCB Bonds	847,642	AA+	498,780	99,500	-	249,362
Negotiable CDs	4,212,474	NR	677,150	1,033,241	495,366	2,006,717
Total investments	<u>\$ 13,266,565</u>		<u>\$ 6,670,458</u>	<u>\$ 2,539,518</u>	<u>\$ 895,418</u>	<u>\$ 3,161,171</u>

City Council Resolution 2017-20 provides the City with its authorized investment instruments, which do not include derivatives. STAR Ohio and money market accounts are reported at the net asset value (NAV) per share. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value. All other investments are reported at fair value. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Of the City's fair value measurements, money market mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs), and all other investments are valued using institutional bond quotes and evaluations based on various market and industry inputs (Level 2 inputs).

The City also invests in STAR Plus, a federally insured cash account powered by the Federally Insured Cash Account (FICA) program. STAR Plus enables political subdivisions to generate a competitive yield on cash deposits in a network of carefully-selected FDIC-insured banks via a single, convenient account. STAR Plus offers attractive yields with no market or credit risk, weekly liquidity and penalty free withdrawals. All deposits with STAR Plus have full FDIC insurance, with no term commitment on deposits. As of December 31, 2019, the Net Annual Percentage Yield (APY) for STAR Plus was 1.74%.

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

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

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

The City’s investment policy and practices have consistently protected the portfolio from unnecessary credit risk (safety) and market risks (liquidity) while providing a competitive yield.

Interest Rate Risk - The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City’s investment policy generally limits investment portfolio maturities to five years or less.

Concentration 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.

(c) Reconciliation of Cash and Investments to the Statement of Net Position

The following is a reconciliation of cash and investments to the Statement of Net Position as of December 31, 2019.

Investments (summarized above)	\$13,266,565
Carrying amount of the City’s deposits	3,284,821
Carrying amount of CIC deposits	<u>95,785</u>
Total	<u>\$ 16,647,171</u>
Cash and Investments:	
Governmental Activities - Governmental funds	\$ 15,708,056
Fiduciary funds	<u>939,115</u>
Total	<u>\$ 16,647,171</u>

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CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 4- FUND BALANCE

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

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

Fund Balance	General	Street Const. & Maint.	Debt Service	Downtown TIF	Seldom Seen TIF Park Imp	Sanitary Sewer Agreements	Other Gov'tl Funds	Total Gov'tl Funds
Nonspendable for:								
Prepaid items	\$ 122,198	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 122,204
Inventories	-	27,118	-	-	-	-	-	27,118
Advances	1,193,113	-	-	-	-	-	-	1,193,113
Unclaimed Monies	1,118	-	-	-	-	-	-	1,118
Total Nonspendable	1,316,429	27,124	-	-	-	-	-	1,343,553
Restricted for:								
Debt Service	-	-	875,904	-	-	-	-	875,904
Capital Outlays	-	-	-	1,456,091	310,106	-	493,065	2,259,262
Street Maintenance	-	2,577,607	-	-	-	-	479,828	3,057,435
Parks and recreation	-	-	-	-	-	-	479,005	479,005
Public Safety	-	-	-	-	-	-	73,127	73,127
Total Restricted	-	2,577,607	875,904	1,456,091	310,106	-	1,525,025	6,744,733
Committed for:								
CORMA	57,678	-	-	-	-	-	-	57,678
27th Payroll	78,669	-	-	-	-	-	-	78,669
Compensated Absences	26,075	-	-	-	-	-	-	26,075
Parks and recreation	-	-	-	-	-	-	347,647	347,647
Capital Projects	-	-	-	-	-	-	72,316	72,316
Community Dev.	-	-	-	-	-	-	52,320	52,320
Total Committed	162,422	-	-	-	-	-	472,283	634,705
Assigned for:								
Unpaid Obligations	516,013	-	-	-	-	-	-	516,013
Future Appropriations	715,799	-	-	-	-	-	-	715,799
Total Assigned	1,231,812	-	-	-	-	-	-	1,231,812
Unassigned	6,707,460	-	-	-	-	(1,233,654)	(117,791)	5,356,015
Total Fund Balance	\$ 9,418,123	\$ 2,604,731	\$ 875,904	\$ 1,456,091	\$ 310,106	\$ (1,233,654)	\$ 1,879,517	\$ 15,310,818

NOTE 5 – INTERFUND BALANCES AND TRANSFERS

During 2019, the General Fund made a transfer to the Debt Service Fund in the amount of \$197,000 for debt service payments. Additionally, the Debt Service Fund transferred \$1,245,000 and \$991,000 to the Seldom Seen TIF Public Improvements Fund and Seldom Seen TIF Park Improvements Fund, respectively, to move funds as debt payments became due.

In 2016, the General Fund advanced \$1,280,103 to the Sanitary Sewer Agreements Fund which will be paid back, with interest, over the course of several years through special assessments. The balance at December 31, 2018 was \$1,265,478; \$31,824 was repaid during 2019 leaving a remaining balance as of December 31, 2019 of \$1,233,654. Interest that was repaid to the General Fund from the Sanitary Sewer Agreements fund totaled \$42,048 in 2019.

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

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 6 – RECEIVABLES

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

NOTE 7 - TAXES

(a) Property Taxes

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 2019 represent the collection of 2018 taxes. Real property taxes received in 2019 were levied after October 1, 2018, on the assessed values as of January 1, 2018, 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 2019 represent the collection of 2018 taxes. Public utility real and tangible personal property taxes received in 2019 became a lien on December 31, 2018, were levied after October 1, 2018, 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.

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, 2018, 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 2019 operations.

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 7 – TAXES (Continued)

The full tax rate for all City operations for the year ended December 31, 2019, was \$2.82 per \$1,000 of assessed value. The assessed values of real property, public utility property, and tangible personal property upon which 2019 property tax receipts were based are as follows:

Category	Amount
Real Property	
Agricultural/Residential	\$535,481,740
Commercial/Industrial	52,864,040
Public Utility Property	
Real	9,080
Total Assessed Value	\$588,354,860

(b) Income Taxes

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 250 municipalities in Ohio, including the City of Powell. Each member municipality appoints its own delegate to the Regional Council of Governments which oversees R.I.T.A. There are over 900 municipalities in Ohio.

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 8 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019, was as follows:

	Balance 12/31/2018	Additions	Reductions	Transfer	Balance 12/31/2019
Governmental Activities:					
Nondepreciable Capital Assets					
Land	\$ 4,023,159	\$ -	\$ -	\$ -	\$ 4,023,159
Construction in Progress	3,205,883	1,756,382	-	(1,214,417)	3,747,848
Total Nondepreciable Capital Assets	7,229,042	1,756,382	-	(1,214,417)	7,771,007
Depreciable Capital Assets					
Land Improvements:					
Land Improvements	9,635,519	17,219	-	1,214,417	10,867,155
Bike Paths	1,524,473	-	-	-	1,524,473
Buildings	6,334,190	-	-	-	6,334,190
Equipment	649,945	156,151	(7,913)	-	798,183
Vehicles	1,506,392	156,747	(92,599)	-	1,570,540
Streets	22,893,667	-	-	-	22,893,667
Storm Sewer	15,805,282	-	-	-	15,805,282
Total Depreciable Capital Assets	58,349,468	330,117	(100,512)	1,214,417	59,793,490
Less Accumulated Depreciation for:					
Land Improvements:					
Land Improvements	(5,872,136)	(555,776)	-	-	(6,427,912)
Bike Paths	(469,539)	(25,407)	-	-	(494,946)
Buildings	(1,778,603)	(126,682)	-	-	(1,905,285)
Equipment	(457,698)	(69,457)	3,166	-	(523,989)
Vehicles	(996,595)	(185,911)	92,599	-	(1,089,907)
Streets	(10,554,202)	(508,753)	-	-	(11,062,955)
Storm Sewer	(6,071,300)	(316,106)	-	-	(6,387,406)
Total Accumulated Depreciation	(26,200,073)	(1,788,092)	95,765	-	(27,892,400)
Total Depreciable Capital Assets, Net	32,149,395	(1,457,975)	(4,747)	1,214,417	31,901,090
Governmental Activities Capital Assets, Net	\$ 39,378,437	\$ 298,407	\$ (4,747)	\$ -	\$ 39,672,097

There were no contributions of capital assets received during 2019.

Depreciation expense was charged to governmental functions as follows:

Public Safety	\$147,229
General Government	192,496
Public Services	1,018,254
Parks and Recreation	428,063
Community Development	2,050
Total Depreciation Expense	\$1,788,092

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 9 – LONG-TERM LIABILITIES

(a) Changes in Long-term Liabilities

The following is a summary of changes in long-term liabilities of the governmental activities for the year ended December 31, 2019:

<u>General Obligation Bonds</u>	<u>Balance 12/31/18</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/19</u>	<u>Due Within One Year</u>
2010 Refunding Bonds Interest Rate: 2.00%	\$115,000	\$0	\$(100,000)	\$15,000	\$15,000
2011 Refunding Bonds Interest Rate: 2.00 - 5.00%	7,050,000	0	(340,000)	6,710,000	360,000
2012 Powell CIFA Notes Interest Rate: 1.90 - 2.05%	2,505,000	0	(115,000)	2,390,000	115,000
2012 Liberty CIFA Developer Bonds Interest Rate: 1.90 - 2.05%	5,905,000	0	(160,000)	5,745,000	150,000
2013 Municipal Facilities Const/Imp Bonds Interest Rate: 2.00 - 5.00%	1,015,000	0	(500,000)	515,000	515,000
2015 Refunded Bonds 2006 Police Facility Bonds Interest Rate: 2.00 - 4.00%	1,035,000	0	(160,000)	875,000	160,000
2015 Refunded Bonds 2008 Golf Village Bonds Interest Rate: 2.00 - 4.00%	4,105,000	0	(310,000)	3,795,000	315,000
2019 Various Purpose Refunding Bonds Interest Rate: 3.00 – 4.00%	0	2,460,000	0	2,460,000	85,000
Unamortized Bond Premiums	736,668	220,179	(141,138)	815,709	0
Total General Obligation Bonds	22,466,668	2,680,179	(1,826,138)	23,320,709	1,715,000

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 9 – LONG-TERM LIABILITIES (Continued)

	<u>Balance</u> <u>12/31/18</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/19</u>	<u>Due Within</u> <u>One Year</u>
<u>Loans from Direct Placements</u>					
2017 Municipal Facilities Const/Imp Bank Loan Interest Rate: 2.06%	2,100,000	0	(300,000)	1,800,000	300,000
Total Loans from Direct Placements	2,100,000	0	(300,000)	1,800,000	300,000
<u>Other Long-Term Obligations</u>					
Net Pension Liability					
OPERS	2,194,289	1,687,956	0	3,882,245	0
OP&F	4,448,412	1,622,308	0	6,070,720	0
Net OPEB Liability					
OPERS	1,616,944	341,309	0	1,958,253	0
OP&F	4,106,598	0	(3,429,327)	677,271	0
Compensated Absences	486,850	319,230	(355,780)	450,300	164,561
Total Long-Term Obligations	\$37,419,761	\$6,650,982	\$(5,911,245)	\$38,159,498	\$2,179,561

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

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

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

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.
- In 2015, the City advance refunded \$1,480,000 of the remaining \$1,615,000 that was outstanding on these bonds. The City paid the remaining portion of the original bond as scheduled, in 2016.

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 9 – LONG-TERM LIABILITIES (Continued)

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.
- In 2015, the City advance refunded \$4,340,000 of the remaining \$5,145,000 that was outstanding on these bonds. The City continued to pay the remaining portion of the original bond as scheduled, through 2018.

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

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

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

- \$9,015,000 of bonds, with serial bonds dated December 1, 2012 and maturing December 1, 2023; and term bonds dated December 1, 2026, 2029 and 2032; were issued for the purpose of advance refunding a portion of the Golf Village Various Purpose Refunding Bonds, Series 2002, dated October 15, 2002.
- The Bonds maturing after December 1, 2021 are subject to redemption at the option of the City, either in whole, or in part, in such order of maturity as the City shall determine, on any date on or after December 1, 2021, at a redemption price equal to 100 percent of the principal amount redeemed plus, accrued interest to the date fixed for redemption.
- The term bonds maturing on December 1, 2026 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 in the principal amounts of \$405,000 and \$395,000 for 2024 and 2025, respectively.
- The term bonds maturing on December 1, 2029 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 in the principal amounts of \$600,000 and \$620,000 for 2027 and 2028, respectively. The remaining principal amount of such term bonds (\$640,000) is payable at maturity on December 1, 2029.

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 9 – LONG-TERM LIABILITIES (Continued)

- 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 redeemed, plus interest accrued to the redemption date, on December 1 in the principal amounts of \$660,000 and \$645,000 for 2030 and 2031, respectively. The remaining principal amount of such term bonds (\$665,000) is payable at maturity on December 1, 2032.

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

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

- \$9,915,000 of bonds with serial bonds dated December 1, 2013 through December 1, 2022; and term bonds dated December 1, 2024, 2027, 2030, 2032, 2034 and 2036; were issued for the purpose of (i) acquiring various public infrastructure improvements from the PCIFA, and (ii) acquiring various public infrastructure improvements from the LCIFA.
- The Bonds maturing after December 1, 2021 are subject to redemption at the option of the City, either in whole, or in part, in such order of maturity as the City shall determine, or any date on or after June 1, 2022, at a redemption price equal to 100% of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.
- The term bonds maturing on December 1, 2024 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 in the principal amount of \$280,000 for 2023. The remaining principal amount of such term bonds (\$290,000) is payable at maturity on December 1, 2024.
- The term bonds maturing on December 1, 2027 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 in the principal amounts of \$300,000 and \$305,000 for 2025 and 2026, respectively. The remaining principal amount of such term bonds (\$315,000) is payable at maturity on December 1, 2027.
- The term bonds maturing on December 1, 2030 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 in the principal amounts of \$325,000 and \$330,000 for 2028 and 2029, respectively. The remaining principal amount of such term bonds (\$340,000) is payable at maturity on December 1, 2030.
- 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 redeemed, plus interest accrued to the redemption date, on December 1 in the principal amount of \$600,000 for 2031. The remaining principal amount of such term bonds (\$610,000) is payable at maturity on December 1, 2032.

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 9 – LONG-TERM LIABILITIES (Continued)

- The term bonds maturing on December 1, 2034 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 in the principal amount of \$865,000 for 2033. The remaining principal amount of such term bonds (\$890,000) is payable at maturity on December 1, 2034.
- The term bonds maturing on December 1, 2036 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 in the principal amount of \$920,000 for 2035. The remaining principal amount of such term bonds (\$945,000) is payable at maturity on December 1, 2036.
- The City has designated these Bonds as “qualified tax exempt obligations” within the meaning of Section 265 (b)(3) of the Ohio Revised Code.

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

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

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

- \$5,600,000 of bonds maturing from December 1, 2016 through December 1, 2029, inclusive. The Bonds maturing after December 1, 2025 are subject to redemption at the option of the City, either in whole or in part, in such order of maturity as the City shall determine, on any date on or after December 1, 2025, at a redemption price equal to 100% of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.

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

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

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 9 – LONG-TERM LIABILITIES (Continued)

The Bonds maturing on December 1, 2028 are subject to redemption at the option of the City, either in whole, or in part, in such order of maturity as the City shall determine, on any date on or after December 1, 2028, at a redemption price equal to 100 percent of the principal amount redeemed plus, accrued interest to the date fixed for redemption.

- The term bonds maturing on December 1, 2031 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 in the principal amount of \$125,000 for 2030. The remaining principal amount of such term bonds (\$130,000) is payable at maturity on December 1, 2031.
- The term bonds maturing on December 1, 2033 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 in the principal amount of \$135,000 for 2032. The remaining principal amount of such term bonds (\$140,000) is payable at maturity on December 1, 2033.
- The term bonds maturing on December 1, 2035 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 in the principal amount of \$140,000 for 2034. The remaining principal amount of such term bonds (\$145,000) is payable at maturity on December 1, 2035.
- The term bonds maturing on December 1, 2037 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 in the principal amount of \$150,000 for 2036. The remaining principal amount of such term bonds (\$155,000) is payable at maturity on December 1, 2037.
- The term bonds maturing on December 1, 2039 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 in the principal amount of \$160,000 for 2038. The remaining principal amount of such term bonds (\$165,000) is payable at maturity on December 1, 2039.

Municipal Facilities Construction and Improvement Bank Loan - In 2017, the City refinanced an outstanding note related to constructing, improving and repairing City infrastructure, bike paths and parks, in the amount of \$2,700,000 into a bank loan with a maturity date of December 1, 2022. The interest rate on this bank loan is 2.06%. The issuance costs incurred on this bank loan totaled \$35,000. This issuance was the remaining allowed by the 2013 Bond issue. In addition, in the event of default, there are no default provisions related to this bank loan.

Compensated Absences, Net Pension Liability, and Net OPEB Liability - The criterion for determining vacation and sick leave benefits is derived from negotiated agreements and State laws.

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

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 9 – LONG-TERM LIABILITIES (Continued)

Compensated absences and employer contributions, one of the many components that impact net pension and OPEB liabilities, will be paid from the fund from which the employees' salaries are paid, which are the General Fund and the Parks and Recreation Programming special revenue fund.

(b) Future Debt Service Requirements

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

	General Obligation Bonds		Loans from Direct Placements	
	Principal	Interest	Principal	Interest
2020	\$ 1,715,000	\$ 787,771	\$ 300,000	\$ 37,080
2021	1,240,000	738,730	675,000	30,900
2022	1,255,000	698,340	825,000	16,995
2023	1,305,000	655,490	-	-
2024	1,355,000	611,670	-	-
2025-2029	7,050,000	2,335,450	-	-
2030-2034	5,945,000	1,014,138	-	-
2035-2039	2,640,000	166,790	-	-
Total	\$ 22,505,000	\$ 7,008,379	\$ 1,800,000	\$ 84,975

(c) Future Debt Service Requirements

The Ohio Revised Code provides that the net debt 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 property. The assessed valuation used in determining the City's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006.

In accordance with House Bill 530, the assessed valuation used in calculating the City's legal debt margin calculation excludes tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. At December 31, 2019, the City's total and unvoted debt limits based on the tax year 2019, collection year 2020 assessed valuations were \$53,185,847 and \$26,098,104, respectively. The City's debt was within these limits.

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 10 – OPERATING LEASES

The City leases a postage machine and occasionally other equipment under noncancelable operating leases. Total costs for such leases were \$3,786 for the year ended December 31, 2019. The future minimum lease payments for these leases are as follows:

<u>Year ending</u>	<u>Amount</u>
December 31, 2020	\$720
December 31, 2021	720
December 31, 2022	720
December 31, 2023	<u>720</u>
Total	<u>\$2,880</u>

NOTE 11 – RISK MANAGEMENT

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

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

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 11 – RISK MANAGEMENT (Continued)

Type of Coverage	Coverage	Deductible
General Liability		
Occurrence	\$1,000,000	\$0
Aggregate	2,000,000	0
Pool Retention	150,000	0
Public Official or Employment Practices Liability		
Occurrence	1,000,000	0
Aggregate	1,000,000	0
Pool Retention	150,000	0
Umbrella		
Limit	15,000,000	0
Aggregate	20,000,000	0
Pool Retention	750,000	0
Law Enforcement Liability		
Occurrence	1,000,000	0
Aggregate	1,000,000	0
Pool Retention	150,000	0
Automobile Liability		
Occurrence	1,000,000	0
Pool Retention	150,000	50,000
Property		
Per statement of values		Various
Pool	565,171,434	
City	13,420,982	
Pool Retention	150,000	

Other smaller types of coverage include: equipment, electronic/media equipment, crime, cyber crime, boiler and machinery and terrorism. No insurance settlement has exceeded insurance coverage during the past 5 years. There has been no significant reduction in coverage from the prior year.

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

	2019	2018
	<u>General Liability</u>	<u>General Liability</u>
Unpaid claims -- January 1	\$ 2,200	\$ 11,294
Incurred claims	9,897	2,200
Payment of claims	8,929	11,294
Unpaid claims -- December 31	<u>\$ 3,168</u>	<u>\$ 2,200</u>

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 12 – DEFINED BENEFIT PENSION PLANS

Net Pension (Asset)/Liability

The net pension (asset)/liability reported on the statement of net position represents a (asset)/liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

GASB 68 assumes the (asset)/liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded (assets)/liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension (asset)/liability. Resulting adjustments to the net pension (asset)/liability would be effective when the changes are legally enforceable.

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features.

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 12 – DEFINED BENEFIT PENSION PLANS (Continued)

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

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 5 years of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 5 years of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Formula: 1.0% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1.0% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1.0% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. For members retiring under the Combined Plan, an annual COLA will be provided on the defined benefit portion of their benefit. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 12 – DEFINED BENEFIT PENSION PLANS (Continued)

	State and Local
2019 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee	10.0 %
2019 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Postemployment Health Care Benefits	0.0 %
Total Employer	14.0 %
Employee	10.0 %

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$287,880 for 2019. Of this amount, \$6,520 is reported as due to other governments.

Plan Description – Ohio Police & Fire Pension Fund (OPF)

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

Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced.

Each type has different eligibility guidelines and is calculated using the member’s average annual salary. The following discussion of the pension formula relates to normal service retirement.

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit.

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 12 – DEFINED BENEFIT PENSION PLANS (Continued)

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

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either three percent or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to three percent of their base pension or disability benefit.

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

	Police
2019 Statutory Maximum Contribution Rates	
Employer	19.50 %
Employee	12.25 %
 2019 Actual Contribution Rates	
Employer:	
Pension	19.00 %
Postemployment Health Care Benefits	0.50
 Total Employer	 19.50 %

Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OP&F was \$357,036 for 2019. Of this amount, \$11,829 is reported as due to other governments.

Net Pension (Assets)/Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension (asset)/liability for OPERS was measured as of December 31, 2018, and the total pension (asset)/liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F’s total pension (asset)/liability was measured as of December 31, 2018 and was determined by rolling forward the total pension (asset)/liability as of January 1, 2018, to December 31, 2018. The City’s proportion of the net pension (asset)/liability was based on the City’s share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 12 – DEFINED BENEFIT PENSION PLANS (Continued)

	OPERS <u>Traditional Plan</u>	OPERS <u>Combined Plan</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net Pension (Asset)/Liability	\$3,882,245	(\$2,599)	\$6,070,720	\$9,950,366
2018 Proportion of the Net Pension (Asset)/Liability	0.0141750%	0.0023240%	0.0743720%	
2017 Proportion of the Net Pension (Asset)/Liability	0.0139870%	0.0032090%	0.0724798%	
2018 Change in Proportionate Share	<u>0.0001880%</u>	<u>-0.0008850%</u>	<u>0.0018922%</u>	
Pension Expense	\$937,787	\$1,598	\$895,897	\$1,835,282

At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS <u>Traditional Plan</u>	OPERS <u>Combined Plan</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources				
Differences between expected and actual experience	\$ 179	\$ -	\$ 249,423	\$ 249,602
Difference between projected and actual investment earnings	526,932	560	747,908	1,275,400
Changes of assumptions	337,954	580	160,944	499,478
Changes in proportionate share	33,219	1,217	328,933	363,369
City contributions subsequent to the measurement date	286,393	1,487	357,036	644,916
Total Deferred Outflows of Resources	<u>\$ 1,184,677</u>	<u>\$ 3,844</u>	<u>\$ 1,844,244</u>	<u>\$ 3,032,765</u>
Deferred Inflows of Resources				
Differences between expected and actual experience	\$ 50,981	\$ 1,058	\$ 5,667	\$ 57,706
Changes in proportionate share	-	432	-	432
Total Deferred Inflows of Resources	<u>\$ 50,981</u>	<u>\$ 1,490</u>	<u>\$ 5,667</u>	<u>\$ 58,138</u>

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 12 – DEFINED BENEFIT PENSION PLANS (Continued)

\$644,916 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension (asset)/liability in the year ending December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS	OPERS	OP&F	Total
	Traditional Plan	Combined Plan		
2020	\$ 373,246	\$ 204	\$ 446,889	\$ 820,339
2021	178,398	94	283,347	461,839
2022	32,650	104	304,899	337,653
2023	263,009	282	411,489	674,780
2024	-	55	34,917	34,972
Thereafter	-	128	-	128
Total	<u>\$ 847,303</u>	<u>\$ 867</u>	<u>\$ 1,481,541</u>	<u>\$ 2,329,711</u>

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2018, using the following actuarial assumptions and methods applied to all prior periods included in the measurement:

	Traditional Plan	Combined Plan
Wage Inflation	3.25 percent	3.25 percent
Future Salary Increases, Including Inflation	3.25 to 10.75 percent including wage inflation	3.25 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA	Pre-1/7/13 Retirees: 3 percent, simple Post-1/7/13 Retirees: 3 percent simple through 2018, then 2.15 percent simple	Pre-1/7/13 Retirees: 3 percent, simple Post-1/7/13 Retirees: 3 percent simple through 2018, then 2.15 percent simple
Investment Rate of Return	7.2 percent	7.2 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 12 – DEFINED BENEFIT PENSION PLANS (Continued)

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

Discount Rate The discount rate used to measure the total pension (asset)/liability was 7.2 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension (asset)/liability.

Sensitivity of the City’s Proportionate Share of the Net Pension (Asset)/Liability to Changes in the Discount Rate The following table presents the City’s proportionate share of the net pension (asset)/liability calculated using a discount rate of 7.2 percent, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.2 percent) or one-percentage-point higher (8.2 percent) than the current rate:

	1% Decrease (6.2%)	Current Discount Rate (7.2%)	1% Increase (8.2%)
City's proportionate share of the net pension (asset)/liability			
Traditional Plan	\$ 5,735,205	\$ 3,882,245	\$ 2,342,419
Combined Plan	(860)	(2,599)	(3,858)

The allocation of investment assets within the Defined Benefit portfolio is approved by the OPERS Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans.

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 12 – DEFINED BENEFIT PENSION PLANS (Continued)

The following table displays the OPERS Board-approved asset allocation policy for 2018 and the long-term expected real rates of return:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)</u>
Fixed Income	23.00 %	2.79 %
Domestic Equities	19.00	6.21
Real Estate	10.00	4.90
Private Equity	10.00	10.81
International Equities	20.00	7.83
Other investments	18.00	5.50
Total	100.00 %	5.95 %

The long-term rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2018, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 2.94% for 2018.

Actuarial Assumptions – OP&F

OP&F’s total pension liability as of December 31, 2018 is based on the results of an actuarial valuation date of January 1, 2018 and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 12 – DEFINED BENEFIT PENSION PLANS (Continued)

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2018, are presented below:

Valuation Date	January 1, 2018 with actuarial liabilities rolled forward to December 31, 2018
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Actuarial Assumption	
Experience Study Date	5 year period ended December 31, 2016
Investment Rate of Return	8.00 percent
Cost of Living Increases (COLA)	3.00 percent simple; 2.2 percent simple for increases based on the lesser of the increase in CPI and 3.00 percent
Salary Increases	3.75 percent to 10.50 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.50 percent

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates as follows, and projected with the Conduent Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent. For ages 67 or less, the rate is 77 percent. For ages 68 to 77, the rate is 105 percent. For ages 78 and up, the rate is 115 percent. Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the following rates and projected with the Conduit Modified 2016 Improvement Scale. The rate for ages 59 or less is 35 percent. The rate for ages 60 to 69 is 60. The rate for ages 70 to 79 for police and fire are 75 percent and 70 percent, respectively. Rates for ages 80 and up for police is 100 percent.

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 12 – DEFINED BENEFIT PENSION PLANS (Continued)

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OPF’s target asset allocation as of December 31, 2018 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash and Cash Equivalents	- %	0.80 %
Domestic Equity	16.00	5.50
Non-US Equity	16.00	5.90
Private Markets	8.00	8.40
Core Fixed Income *	23.00	2.60
High Yield Fixed Income	7.00	4.80
Private Credit	5.00	7.50
US Inflation Linked Bonds*	17.00	2.30
Master Limited Partnerships	8.00	6.40
Real Assets	8.00	7.00
Private Real Estate	12.00	6.10
Total	<u>120.00 %</u>	

Note: Assumptions are geometric
* levered 2x

OP&F’s Board of Trustees has incorporated the “risk parity” concept into OP&F’s asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.20 times due to the application of leverage in certain fixed income asset classes.

Discount Rate The total pension liability was calculated using the discount rate of 8.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 8.00 percent. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.00 percent), or one percentage point higher (9.00 percent) than the current rate.

	<u>1% Decrease (7.00%)</u>	<u>Current Discount Rate (8.00%)</u>	<u>1% Increase (9.00%)</u>
City's proportionate share of the net pension liability	\$7,979,544	\$6,070,720	\$4,475,623

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 13 – DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

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

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

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

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The proportionate share of each plan’s unfunded benefits is presented as a long-term net OPEB liability on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year would be included in due to other governments on both the accrual and modified accrual bases of accounting.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the combined plans. This trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or refund, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 13 – DEFINED BENEFIT OPEB PLANS (Continued)

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty 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 75. See OPERS' CAFR referenced below for additional information.

The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

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

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS' Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2019, health care is not being funded.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2019, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.10 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

With the assistance of OPERS' actuary and OPERS Board approval, a portion of each employer contribution to OPERS may be set aside for the funding of post-employment health care coverage. The portion of Traditional Pension Plan and Combined Plan employer contributions allocated to health care was zero for 2019. The employer contribution as a percent of covered payroll deposited for Member-Directed Plan health care accounts for 2019 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2019.

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

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment healthcare plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. OP&F provides health care benefits including coverage for medical, prescription drug, dental, vision, and Medicare Part B Premium to retirees, qualifying benefit recipients and their eligible dependents.

OP&F provides access to postretirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit, or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Government Accounting Standards Board (GASB) Statement No. 75.

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 13 – DEFINED BENEFIT OPEB PLANS (Continued)

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

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

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent of covered payroll for police employer units. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units. Active members do not make contributions to the OPEB Plan.

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

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 2018, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The OP&F Board of Trustees is also 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.

Beginning January 1, 2019, OP&F changed its retiree health care model and the current self-insured health care plan will no longer be offered. In its place is a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses.

The City's contractually required contribution to OP&F was \$9,396 for 2019.

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 13 – DEFINED BENEFIT OPEB PLANS (Continued)

Net OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2017, rolled forward to the measurement date of December 31, 2018, by incorporating the expected value of health care cost accruals, the actual health care payments, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2018 and was determined by rolling forward the total OPEB liability as of January 1, 2018, to December 31, 2018. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.0150200%	0.0743720%	
Prior Measurement Date	<u>0.0148900%</u>	<u>0.0724797%</u>	
Change in Proportionate Share	<u>0.0001300%</u>	<u>0.0018923%</u>	
Proportionate Share of the Net OPEB Liability	\$ 1,958,253	\$ 677,271	\$ 2,635,524
OPEB Expense	\$ 189,365	\$ (3,287,250)	\$ (3,097,885)

At December 31, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS OPEB Plan</u>	<u>OP&F OPEB Plan</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ 664	\$ -	\$664
Net difference between projected and actual earnings on pension plan investments	89,775	22,926	112,701
Changes of assumptions	63,135	351,064	414,199
Changes in proportionate share	17,374	272,110	289,484
City contributions subsequent to the measurement date	<u>-</u>	<u>9,396</u>	<u>9,396</u>
Total Deferred Outflows of Resources	<u>\$ 170,948</u>	<u>\$655,496</u>	<u>\$826,444</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$5,313	\$18,147	\$23,460
Changes of assumptions	<u>-</u>	<u>187,500</u>	<u>187,500</u>
Total Deferred Inflows of Resources	<u>\$5,313</u>	<u>\$205,647</u>	<u>\$210,960</u>

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 13 – DEFINED BENEFIT OPEB PLANS (Continued)

\$9,396 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30:	OPERS OPEB Plan	OP&F Plan	Total
2020	\$ 82,094	\$ 76,135	\$ 158,229
2021	23,384	76,135	99,519
2022	14,930	76,134	91,064
2023	45,227	83,070	128,297
2024	-	72,137	72,137
Thereafter	-	56,842	56,842
Total	<u>\$ 165,635</u>	<u>\$ 440,453</u>	<u>\$ 606,088</u>

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2017, rolled forward to the measurement date of December 31, 2018.

The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	3.25 percent
Projected Salary Increases, including inflation	3.25 to 10.75 percent (including wage inflation at 3.25 percent)
Single Discount Rate:	
Current measurement date	3.96 percent
Prior Measurement date	3.85 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	3.71 percent
Health Care Cost Trend Rate	10.0 percent, initial 3.25 percent, ultimate in 2029
Actuarial Cost Method	Individual Entry Age Normal

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 13 – DEFINED BENEFIT OPEB PLANS (Continued)

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

The most recent experience study was completed for the five year period ended December 31, 2015.

Discount Rate A single discount rate of 3.96 percent was used to measure the OPEB liability on the measurement date of December 31, 2018. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.71 percent. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2031. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2031, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City’s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following table presents the City’s proportionate share of the net OPEB liability calculated using the single discount rate of 3.96 percent, as well as what the City’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (2.96 percent) or one-percentage-point higher (4.96 percent) than the current rate:

	1% Decrease (2.96%)	Current Discount Rate (3.96%)	1% Increase (4.96%)
City's proportionate share of the net OPEB liability	\$ 2,505,336	\$ 1,958,253	\$ 1,523,178

Sensitivity of the City’s Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 13 – DEFINED BENEFIT OPEB PLANS (Continued)

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2019 is 10.0 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.25 percent in the most recent valuation.

	Current Health Care Trend Rate		
	1% Decrease	Assumption	1% Increase
City's proportionate share of the net OPEB liability	\$ 1,882,306	\$ 1,958,253	\$ 2,045,724

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the Board-approved asset allocation policy for 2018 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00 %	2.42 %
Domestic Equities	21.00	6.21
Real Estate Investment Trust	6.00	5.98
International Equities	22.00	7.83
Other investments	17.00	5.57
Total	100.00 %	5.16 %

The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 13 – DEFINED BENEFIT OPEB PLANS (Continued)

During 2018, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio is a loss of 5.6 percent for 2018.

Actuarial Assumptions – OP&F

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

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

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 13 – DEFINED BENEFIT OPEB PLANS (Continued)

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

Valuation Date	January 1, 2018, with actuarial liabilities rolled forward to December 31, 2018
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	8.0 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	3.00 percent simple; 2.2 percent simple for increased based on the lesser of the increase in CPI and 3 percent

The most recent experience study was completed for the five-year period ended December 31, 2016.

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates as follows, and projected with the Conduent Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

For ages 67 or less, the rate is 77 percent. For ages 68 to 77, the rate is 105 percent. For ages 78 and up, the rate is 115 percent.

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the following rates and projected with the Conduit Modified 2016 Improvement Scale. The rate for ages 59 or less is 35 percent. The rates for ages 60 to 69 for police is 60. The rate for ages 70 to 79 is 75 percent. The rates for ages 80 and up is 100 percent and 90 percent.

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 13 – DEFINED BENEFIT OPEB PLANS (Continued)

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2018, are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash and Cash Equivalents	- %	0.80 %
Domestic Equity	16.00	5.50
Non-US Equity	16.00	5.90
Private Markets	8.00	8.40
Core Fixed Income *	23.00	2.60
High Yield Fixed Income	7.00	4.80
Private Credit	5.00	7.50
US Inflation Linked Bonds*	17.00	2.30
Master Limited Partnerships	8.00	6.40
Real Assets	8.00	7.00
Private Real Estate	12.00	6.10
Total	<u>120.00 %</u>	

Note: Assumptions are geometric
* levered 2x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

Discount Rate The total OPEB liability was calculated using the discount rate of 4.66 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 8 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 4.13 percent at December 31, 2018 and 3.16 percent at December 31, 2017, was blended with the long-term rate of 8 percent, which resulted in a blended discount rate of 4.66 percent.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.66 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.66 percent), or one percentage point higher (5.66 percent) than the current rate.

	<u>1% Decrease (3.66%)</u>	<u>Current Discount Rate (4.66%)</u>	<u>1% Increase (5.66%)</u>
City's proportionate share of the net OPEB liability	\$ 825,101	\$ 677,271	\$ 553,181

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 13 – DEFINED BENEFIT OPEB PLANS (Continued)

Changes to Retiree Health Care Model Beginning January 1, 2019, OP&F is changing its retiree health care model and the current self-insured health care plan will no longer be offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changes from the current health care model to the stipend-based health care model, OP&F expects that it will be able to provide stipends to eligible participants for the next 15 years.

NOTE 14 – CONTRACTUAL AND OTHER COMMITMENTS

(a) Contractual Commitments

At December 31, 2019, the City had contractual commitments as follows:

Company	Contract Amount	Amount Remaining on Contract
Trucco Construction Company, Inc.	\$1,892,566	\$151,405
Thomas & Marker Construction	1,366,900	547,305
EMH & T, Inc.	95,405	10,007
Strawser Paving Co., Inc.	287,417	25,790

(b) Other Commitments

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed by all funds on a budgetary basis of accounting. On the GAAP basis of accounting, encumbrances do not constitute expenditures or liabilities. Outstanding encumbrances in the governmental funds at December 31, 2019 were as follows:

	Governmental Funds
General Fund	\$ 659,192
Street Construction & Maintenance Fund	522,078
Debt Service Fund	500
Downtown TIF Public Improvements Fund	39,204
Seldom Seen TIF Park Improvements Fund	857,151
Other Governmental Funds	74,806
Total	\$ 2,152,931

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 15 – CONTINGENCIES

(a) Grants - For the year ended December 31, 2019, the City received federal and state grants for specific purposes that are subject to review and audit by grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

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

NOTE 16 - INSURANCE POOLS

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

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 16 - INSURANCE POOLS (Continued)

The COHCC entered into an agreement with an independent plan supervisor to oversee the day to day operations of the COHCC, such as administration and approval of submitted claims, the payment of operating expenses incurred by the COHCC and preparation of a monthly activity report which is presented to the Board. The COHCC has also entered into an agreement for individual and aggregate excess loss coverage with a commercial insurance carrier. The individual excess loss coverage has been structured to indemnify the COHCC for medical claims paid for an individual in excess of \$200,000 with an unlimited individual lifetime maximum. In the event that the losses of the COHCC in any year exceeds amounts paid to the COHCC, together with all stop-loss, reinsurance and other coverage then in effect, then the payment of all uncovered losses shall revert to and be the sole obligation of the political subdivision against which the claim was made. No such loss has occurred in the past five years. In the event that an entity should withdraw from the plan, the withdrawing member is required to either reimburse the COHCC for claims paid on its behalf or the member must pay the claims directly.

The funds held by the COHCC are maintained in a bank trust account established for the sole purpose and benefit of the COHCC operations. Financial information for the COHCC can be obtained from Ms. Carie Kraner, Treasurer of the COHCC, 47 Hall Street, Powell, Ohio 43065.

NOTE 17 - JOINTLY GOVERNED ORGANIZATIONS

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

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

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

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

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

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 18 – COMPONENT UNIT

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

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

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

At December 31, 2019, the carrying amount of the CIC's cash was \$95,785. Cash balances per the bank were \$95,785. All of the CIC's deposits were insured by Federal depository insurance.

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

NOTE 19- FUND DEFICITS

The Voted Capital Improvements fund had a GAAP basis fund balance deficit of (\$117,791) and the Sanitary Sewer Agreements fund has a GAAP basis fund balance deficit of (\$1,233,654) at December 31, 2019. The GAAP deficit balances are a result of the application of generally accepted accounting principles. The General Fund provides transfers to cover deficit balances; however, that is done when cash is needed rather than when accruals occur.

NOTE 20 – CHANGE IN ACCOUNTING PRINCIPLES, RESTATEMENT OF NET POSITION, AND FUND RECLASSIFICATIONS

For 2019, the City implemented GASB Statement No. 83, "*Certain Asset Retirement Obligations*" which enhances comparability of financial statements among governments by establishing uniform criteria for governments to recognize and measure certain asset retirement obligations, including obligations that may not have been previously reported. The implementation of this statement did not have an effect on the financial statements of the City.

For 2019, the City implemented GASB Statement No. 84, "*Fiduciary Activities*" which enhances consistency and comparability by establishing specific criteria for identifying activities that should be reported as fiduciary activities and clarifying whether and how business-type activities should report their fiduciary activities. The implementation of this statement had a slight impact on the financial statements of the City.

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 20 – CHANGE IN ACCOUNTING PRINCIPLES, RESTATEMENT OF NET POSITION, AND FUND RECLASSIFICATIONS (Continued)

For 2019, the City implemented GASB Statement No. 88, “*Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*” which improves the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The implementation of this statement did not have a significant effect on the financial statements of the City; however, certain note disclosures in Note 9 have been modified to conform to the new requirements.

For 2019, the City implemented GASB Statement No. 89 “*Accounting for Interest Cost Incurred before the End of a Construction Period*” which addresses capitalizing interest. The implementation of this statement did not have an effect on the financial statements of the City.

For 2019, the City implemented GASB Statement No. 90, “*Majority Equity Interests-an amendment of GASB Statements No. 14, and No. 61*” which improves consistency and comparability of reporting a government’s major equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The implementation of this statement did not have an effect on the financial statements of the City.

For 2019, the Seldom Seen TIF Public Improvements fund and Voted Capital Improvements fund did not meet the definition of major funds during 2019. Therefore, these funds was reclassified as Other Governmental Funds.

The implementation of GASB Statement No. 84 and fund reclassifications had the following effect on fund balance and net position as reported December 31, 2018:

	Beginning Fund Balance	Major Fund Reclassification	GASB 84 Fund Reclassification	Restated Beginning Fund Balance
General Fund	\$ 8,556,825	\$ -	\$ 2,487	\$ 8,559,312
Seldom Seen TIF Public Improvements Fund	(1,232,523)	1,232,523	-	-
Voted Capital Improvements Fund	470,602	(470,602)	-	-
Other Governmental Funds	1,511,595	(761,921)	-	749,674

	Beginning Net Position	GASB 84 Fund Reclassification	Restated Beginning Net Position
Governmental Activities	\$ 19,194,992	\$ 2,487	\$ 19,197,479
Custodial Funds	-	1,015,220	1,015,220

CITY OF POWELL, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 21 – SUBSEQUENT EVENTS

In May 2020, the City entered into a loan with the State of Ohio's Department of Transportation for \$1,133,800 for the purpose of resurfacing Sawmill Parkway starting North of Seldom Seen Road to South of Home Road. The loan carries an interest rate of 0.00 percent for the first 12 months and 3.00 percent for the remainder of the loan. The loan has a final maturity date of November 1, 2024.

In March 2020, the United States and the State of Ohio declared a state of emergency due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the City. The City's investment portfolio and the investments of the pension and other employee benefit plan in which the City participates may incur a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the City's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.



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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original Budget	Final Budget	Actual	Variance Over/(Under)
Revenues:				
Taxes:				
Property taxes	\$ 628,674	\$ 637,666	\$ 633,290	\$ (4,376)
Income taxes	6,086,214	6,086,214	6,410,472	324,258
Other intergovernmental	271,849	270,938	311,215	40,277
Licenses and permits	743,948	743,948	672,141	(71,807)
Charges for services	37,750	37,750	28,387	(9,363)
Fines and forfeitures	250	250	3,362	3,112
Investment income	120,000	120,000	287,609	167,609
Miscellaneous	77,700	80,200	81,548	1,348
Total revenues	<u>7,966,385</u>	<u>7,976,966</u>	<u>8,428,024</u>	<u>451,058</u>
Expenditures:				
Current:				
Public safety	3,314,970	3,346,635	3,121,732	\$ 224,903
General government	2,593,081	2,680,911	2,404,665	276,246
Public services	990,435	990,435	755,950	234,485
Parks and recreation	860,062	863,062	690,075	172,987
Community development	1,427,024	1,427,024	1,277,406	149,618
Debt service:				
Issuance costs	-	110,266	110,266	-
Total expenditures:	<u>9,185,572</u>	<u>9,418,333</u>	<u>8,360,094</u>	<u>1,058,239</u>
Excess (deficiency) of revenues Over (under) expenditures	(1,219,187)	(1,441,367)	67,930	1,509,297
Other financing sources (uses):				
Proceeds from sale of capital assets	8,250	8,250	12,629	4,379
Premium on Refunding Bonds	-	-	110,265	110,265
Insurance claims	30,000	30,000	23,267	(6,733)
Transfers in	377,795	377,795	402,621	24,826
Transfers out	(438,271)	(464,000)	(444,082)	19,918
Advance in	34,000	34,000	31,824	(2,176)
Total other financing sources (uses)	<u>11,774</u>	<u>(13,955)</u>	<u>136,524</u>	<u>150,479</u>
Net change in fund balance	(1,207,413)	(1,455,322)	204,454	1,659,776
Fund balances at beginning of year, restated	6,646,668	6,646,668	6,646,668	-
Prior year encumbrances appropriated	224,574	224,574	224,574	-
Lapsed encumbrances	141,192	141,192	141,192	-
Fund Balance at End of Year	<u>\$ 5,805,021</u>	<u>\$ 5,557,112</u>	<u>\$ 7,216,888</u>	<u>\$ 1,659,776</u>

See accompanying notes to the required supplementary information.

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET CONSTRUCTION AND MAINTENANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original Budget	Final Budget	Actual	Variance Over/(Under)
<u>Revenues:</u>				
Taxes:				
Property and other taxes	\$ 123,000	\$ 123,000	\$ 128,632	\$ 5,632
Intergovernmental:				
Motor fuel	370,000	370,000	490,619	120,619
Other intergovernmental	99,450	99,450	97,440	(2,010)
Investment income	20,000	20,000	42,536	22,536
Miscellaneous	767,500	767,500	-	(767,500)
Total revenues	<u>1,379,950</u>	<u>1,379,950</u>	<u>759,227</u>	<u>(620,723)</u>
<u>Expenditures:</u>				
Current:				
Public services	2,163,550	2,207,550	801,803	1,405,747
Debt service:				
Issuance costs	-	6,000	6,000	-
Total expenditures:	<u>2,163,550</u>	<u>2,213,550</u>	<u>807,803</u>	<u>1,405,747</u>
Excess (deficiency) of revenues				
Over (under) expenditures	(783,600)	(833,600)	(48,576)	785,024
Other financing sources (uses):				
Transfers in	64,500	64,500	64,500	-
Transfers out	(64,500)	(64,500)	(64,500)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(783,600)	(833,600)	(48,576)	785,024
Fund balances at beginning of year	1,451,252	1,451,252	1,451,252	-
Prior year encumbrances appropriated	579,179	579,179	579,179	-
Lapsed encumbrances	28,371	28,371	28,371	-
Fund Balance at End of Year	<u>\$ 1,275,202</u>	<u>\$ 1,225,202</u>	<u>\$ 2,010,226</u>	<u>\$ 785,024</u>

See accompanying notes to the required supplementary information.

CITY OF POWELL, OHIO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

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 2019.

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

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

No transfer of appropriations can be made without City Council action, with the exception of certain transfers within a department's appropriation and within the same fund. Expenditures cannot legally exceed appropriations at the object level which is: personnel services, operating expenditures and capital outlay. During 2019 various transfer of appropriations and supplemental appropriations were made in the following amounts:

General Fund	\$258,491
Street Construction & Maintenance Fund	50,000
Debt Service Fund	19,616
Seldom Seen TIF Park Improvements Fund	(149,035)
Sanitary Sewer Agreements Fund	(3,357)
Nonmajor Capital Project Funds	1,500

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

Budgetary Control

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

CITY OF POWELL, OHIO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than as a restriction, commitment, or assignment of fund balance (GAAP basis).
4. Advances-In and Advances-Out when applicable, are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
5. Funds budgeted separately.

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

	Net Change in Fund Balances	
	General Fund	Street Construction & Maintenance Fund
GAAP Basis:	\$ 858,811	\$ 611,658
Revenue Accruals	(261,986)	(30,883)
Expenditure Accruals	79,454	(107,272)
Other Financing Sources/Uses	187,363	-
Encumbrances	(659,188)	(522,079)
Budget Basis	\$ 204,454	\$ (48,576)

CITY OF POWELL, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY'S PROPORTIONATE SHARE OF THE NET PENSION (ASSET)/LIABILITY
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

LAST SIX YEARS (1)

	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension (Asset)/Liability						
Traditional Plan	0.0141750%	0.0139870%	0.0137940%	0.0132650%	0.013290%	0.013290%
Combined Plan	0.0023240%	0.0032090%	0.0021990%	0.0031400%	0.004588%	0.004588%
City's Proportionate Share of the Net Pension (Asset)/Liability						
Traditional Plan	\$ 3,882,245	\$ 2,194,289	\$ 3,132,383	\$ 2,297,665	\$ 1,602,922	\$ 1,566,717
Combined Plan	(2,599)	(4,368)	(1,224)	(1,528)	(1,766)	(481)
City's Covered Payroll	\$ 2,183,622	\$ 2,113,059	\$ 2,194,590	\$ 1,851,345	\$ 1,651,650	\$ 1,712,231
City's Proportionate Share of the Net Pension (Asset)/Liability as a Percentage of its Covered Payroll	177.79%	103.84%	142.73%	124.11%	97.05%	91.50%
Plan Fiduciary Net Position as a Percentage of the Total Pension (Asset)/Liability						
Traditional Plan	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%
Combined Plan	126.64%	137.28%	116.55%	116.90%	114.83%	105%

(1) Information prior to 2014 is not available.

Amounts presented as of the City's measurement date, which is the prior year-end.

See accompanying notes to the required supplementary information.

**CITY OF POWELL, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
OHIO POLICE AND FIRE PENSION FUND**

LAST SIX YEARS (1)

	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.0743720%	0.07247979%	0.0671630%	0.0669870%	0.0655312%	0.0655312%
City's Proportionate Share of the Net Pension Liability	\$ 6,070,720	\$ 4,448,412	\$ 4,254,037	\$ 4,309,321	\$ 3,394,789	\$ 3,191,575
City's Covered Payroll	\$ 1,875,064	\$ 1,769,221	\$ 1,618,860	\$ 1,516,075	\$ 1,443,389	\$ 1,678,395
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	323.76%	251.43%	262.78%	284.24%	235.20%	190.16%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.07%	70.91%	68.36%	66.77%	72.20%	73.00%

(1) Information prior to 2014 is not available.

Amounts presented as of the City's measurement date, which is the prior year-end.

See accompanying notes to the required supplementary information.

**CITY OF POWELL, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY PENSION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM**

LAST SEVEN YEARS (1)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 287,880	\$ 305,708	\$ 274,698	\$ 263,351	\$ 222,161	\$ 198,198	\$ 222,590
Contributions in Relation to the Contractually Required Contribution	<u>287,880</u>	<u>305,708</u>	<u>274,698</u>	<u>263,351</u>	<u>222,161</u>	<u>198,198</u>	<u>222,590</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 2,056,286	\$ 2,183,622	\$ 2,113,059	\$ 2,194,590	\$ 1,851,345	\$ 1,651,650	\$ 1,712,231
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%	13.00%

(1) Information prior to 2013 is not available.

See accompanying notes to the required supplementary information.

**CITY OF POWELL, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY PENSION CONTRIBUTIONS
OHIO POLICE AND FIRE PENSION FUND**

LAST TEN YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Contractually Required Contribution	\$ 357,036	\$ 356,262	\$ 336,152	\$ 307,583	\$ 288,054	\$ 274,244	\$ 266,697	\$ 261,400	\$ 267,186	\$ 251,626
Contributions in Relation to the Contractually Required Contribution	<u>357,036</u>	<u>356,262</u>	<u>336,152</u>	<u>307,583</u>	<u>288,054</u>	<u>274,244</u>	<u>266,697</u>	<u>261,400</u>	<u>267,186</u>	<u>\$ 251,626</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 1,879,135	\$ 1,875,064	\$ 1,769,221	\$ 1,618,860	\$ 1,516,075	\$ 1,443,389	\$ 1,678,395	\$ 2,050,196	\$ 2,095,576	\$ 1,973,537
Contributions as a Percentage of Covered Payroll	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	15.89%	12.75%	12.75%	12.75%

See accompanying notes to the required supplementary information.

CITY OF POWELL, OHIO
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

LAST THREE YEARS (1)

	<u>2019</u>	<u>2018</u>	<u>2017</u>
City's Proportion of the Net OPEB Liability	0.0150200%	0.0148900%	0.0146683%
City's Proportionate Share of the Net OPEB	\$ 1,958,253	\$ 1,616,944	\$ 1,481,546
City's Covered Payroll	\$ 2,183,622	\$ 2,113,059	\$ 2,194,590
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	89.68%	76.52%	67.51%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.33%	54.14%	54.05%

(1) Information prior to 2017 is not available.

Amounts presented as of the City's measurement date, which is the prior year-end.

See accompanying notes to the required supplementary information.

**CITY OF POWELL, OHIO
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
OHIO POLICE AND FIRE PENSION FUND**

LAST THREE YEARS (1)

	<u>2019</u>	<u>2018</u>	<u>2017</u>
City's Proportion of the Net OPEB Liability	0.07437200%	0.07247970%	0.06716300%
City's Proportionate Share of the Net OPEB Liability	\$ 677,271	\$ 4,106,598	\$ 3,188,077
City's Covered Payroll	\$ 1,875,064	\$ 1,769,221	\$ 1,618,860
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	36.12%	232.11%	196.93%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.57%	14.13%	18.96%

(1) Information prior to 2017 is not available.

Amounts presented as of the City's measurement date, which is the prior year-end.

See accompanying notes to the required supplementary information.

**CITY OF POWELL, OHIO
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CITY OPEN CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM**

LAST SEVEN YEARS (1)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ -	\$ -	\$ 21,131	\$ 43,892	\$ 36,825	\$ 35,518	\$ 15,893
Contributions in Relation to the Contractually Required Contribution	-	-	21,131	43,892	36,825	35,518	15,893
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 2,056,286	\$ 2,183,622	\$ 2,113,059	\$ 2,194,590	\$ 1,851,345	\$ 1,651,650	\$ 1,712,231
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	1.00%	2.00%	2.00%	2.00%	1.00%

(1) Information prior to 2013 is not available.

See accompanying notes to the required supplementary information.

**CITY OF POWELL, OHIO
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CITY OPEB CONTRIBUTIONS
OHIO POLICE AND FIRE PENSION FUND**

LAST TEN YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Contractually Required Contribution	\$ 9,396	\$ 9,376	\$ 8,846	\$ 8,094	\$ 6,193	\$ 7,299	\$ 51,367	\$ 90,444	\$ 92,446	\$ 87,063
Contributions in Relation to the Contractually Required Contribution	<u>9,396</u>	<u>9,376</u>	<u>8,846</u>	<u>8,094</u>	<u>6,193</u>	<u>7,299</u>	<u>51,367</u>	<u>90,444</u>	<u>92,446</u>	<u>87,063</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 1,879,135	\$ 1,875,064	\$ 1,769,221	\$ 1,618,860	\$ 1,516,075	\$ 1,443,389	\$ 1,678,395	\$ 2,050,196	\$ 2,095,576	\$ 1,973,537
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.41%	0.51%	3.06%	4.41%	4.41%	4.41%

See accompanying notes to the required supplementary information.

CITY OF POWELL, OHIO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Ohio Public Employees Retirement System

Net Pension Liability

Changes of benefit terms. There were no significant changes of benefit terms in 2019.

Changes of assumptions. Amounts reported in 2019 reflect changes in both demographic and economic assumptions, with the most notable being a reduction in the actuarially assumed rate of return from 7.5% down to 7.2%, for the defined benefit investments.

Net OPEB Liability

Changes of benefit terms. There were no significant changes of benefit terms in 2019.

Changes of assumptions. For 2019, the single discount rate changed from 3.85 percent to 3.96 percent and the municipal bond rate changed from 3.31 percent to 3.71 percent. There was also a reduction in the actuarial assumed rate of return from 6.50 percent down to 6.00 percent.

Ohio Police and Fire Pension System

Net Pension Liability

Changes of benefit terms. There were no significant changes of benefit terms in 2019.

Changes of assumptions. There were no significant changes of assumptions in 2019.

Net OPEB Liability

Changes of benefit terms. There were no significant changes of benefit terms in 2019.

Changes of assumptions. For 2019, the single discount rate changed from 3.24 percent to 4.66 percent.



SUPPLEMENTARY INFORMATION

CITY OF POWELL, OHIO

FUND DESCRIPTIONS – GOVERNMENTAL FUNDS

MAJOR FUNDS

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

1. The general fund is always a major fund.
2. Total assets, 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
3. Total assets, liabilities, revenues or expenditures of a fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.
4. Internal service funds and fiduciary funds are excluded from major fund testing.

General Fund

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

The City has the following administrative departments operating in the general fund: police; parks maintenance; development; building; engineering; public service; administration; council; public information; finance; lands and building maintenance; information technology; and other charges. The City for financial reporting purposes combines the General Fund Reserve, Central Ohio Risk Management Association Fund (CORMA), the Compensated Absences Reserve fund, the 27th Payroll Reserve fund, the Unclaimed Funds fund, the Health Reimbursement Account fund, and the Flexible Benefit Plan fund with the general fund.

Special Revenue Funds

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

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

CITY OF POWELL, OHIO

FUND DESCRIPTIONS – GOVERNMENTAL FUNDS

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.

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

Capital Projects Funds

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

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

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

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

Nonmajor Funds

Nonmajor 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).

CITY OF POWELL, OHIO

FUND DESCRIPTIONS – GOVERNMENTAL FUNDS

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

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

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

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

Powell Community Improvement Corporation (CIC) - The Powell CIC is a blended component unit of the City because its purpose is to assist the City in advancing, encouraging and promoting the industrial, commercial, distribution and research development within the City, and because the City is able to significantly influence the programs or services performed or provided by the organization. There is no legally adopted budget for the CIC, therefore no budget versus actual statement is presented in this report.

Nonmajor Capital Project Funds

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

Sawmill Corridor Commercial Improvement TIF (Tax Increment Financing) Fund - This fund is used to account for designated real estate taxes to fund capital projects in the commercial incentive area.

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

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

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.



COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

CITY OF POWELL, OHIO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AS OF DECEMBER 31, 2019

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Cash, cash equivalents and investments	\$ 1,479,487	\$ 598,995	\$ 2,078,482
Receivables (net of allowances):			
Property and other taxes	-	687,217	687,217
Due from other governments	29,955	-	29,955
Prepaid items	15,735	-	15,735
Total assets	<u>\$ 1,525,177</u>	<u>\$ 1,286,212</u>	<u>\$ 2,811,389</u>
Liabilities:			
Accounts payable	\$ 68,128	\$ -	\$ 68,128
Accrued wages and benefits	386	-	386
Due to other governments	60	-	60
Retainage payable	-	151,405	151,405
Total liabilities	<u>68,574</u>	<u>151,405</u>	<u>219,979</u>
Deferred Inflows of Resources:			
Property and other local taxes	-	685,000	685,000
Unavailable revenue	24,676	2,217	26,893
Total deferred inflows of resources	<u>24,676</u>	<u>687,217</u>	<u>711,893</u>
Fund Balances:			
Restricted	1,031,960	493,065	1,525,025
Committed	399,967	72,316	472,283
Unassigned	-	(117,791)	(117,791)
Total fund balances	<u>1,431,927</u>	<u>447,590</u>	<u>1,879,517</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,525,177</u>	<u>\$ 1,286,212</u>	<u>\$ 2,811,389</u>

CITY OF POWELL, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Taxes:			
Property and Other	\$ -	\$ 617,456	\$ 617,456
Intergovernmental:			
Motor Fuel	41,387	-	41,387
Other Intergovernmental	13,154	-	13,154
Charges for services	152,473	-	152,473
Fines and forfeitures	878	-	878
Development charges	-	27,605	27,605
Investment earnings	10,819	11,247	22,066
Miscellaneous	205,004	-	205,004
Total revenues	<u>423,715</u>	<u>656,308</u>	<u>1,080,023</u>
Expenditures:			
Current:			
Public safety	10,210	-	10,210
General government	-	2,375	2,375
Public services	4,569	4,735	9,304
Parks and recreation	269,445	-	269,445
Community development	70,963	-	70,963
Capital outlay	-	832,883	832,883
Total expenditures	<u>355,187</u>	<u>839,993</u>	<u>1,195,180</u>
Excess (deficiency) of revenues over (under) expenditures	68,528	(183,685)	(115,157)
Other Financing Sources:			
Transfers in	-	1,245,000	1,245,000
Total other financing sources	<u>-</u>	<u>1,245,000</u>	<u>1,245,000</u>
Net change in fund balances	68,528	1,061,315	1,129,843
Fund balance at beginning of year, restated	1,363,399	(613,725)	749,674
Fund balance at end of year	<u>\$ 1,431,927</u>	<u>\$ 447,590</u>	<u>\$ 1,879,517</u>

CITY OF POWELL, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
AS OF DECEMBER 31, 2019

	State Highway Improvement	Parks and Recreation Program	Parks and Recreation (Development)	Enforcement and Education (D.U.I.)	Board of Pharmacy
Assets:					
Cash, cash equivalents and investments	\$ 474,549	\$ 356,829	\$ 471,606	\$ 4,512	\$ 6,182
Receivables (net of allowances):					
Due from other governments	29,955	-	-	-	-
Prepaid items	-	-	-	-	-
Total assets	<u>\$ 504,504</u>	<u>\$ 356,829</u>	<u>\$ 471,606</u>	<u>\$ 4,512</u>	<u>\$ 6,182</u>
Liabilities:					
Accounts payable	\$ -	\$ 8,736	\$ -	\$ -	\$ -
Accrued wages and benefits	-	386	-	-	-
Due to other governments	-	60	-	-	-
Total liabilities	<u>-</u>	<u>9,182</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:					
Unavailable revenue	24,676	-	-	-	-
Total deferred inflows of resources	<u>24,676</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted	479,828	-	471,606	4,512	6,182
Committed	-	347,647	-	-	-
Total fund balances	<u>479,828</u>	<u>347,647</u>	<u>471,606</u>	<u>4,512</u>	<u>6,182</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 504,504</u>	<u>\$ 356,829</u>	<u>\$ 471,606</u>	<u>\$ 4,512</u>	<u>\$ 6,182</u>

<u>Veteran's Memorial</u>	<u>Law Enforcement</u>	<u>Law Enforcement Assistance Training</u>	<u>Police Canine Support</u>	<u>Powell Community Improvement Corporation</u>	<u>Total Non-major Special Revenue Funds</u>
\$ 7,399	\$ 17,161	\$ 9,493	\$ 35,971	\$ 95,785	\$ 1,479,487
-	-	-	-	-	29,955
-	-	-	-	15,735	15,735
<u>\$ 7,399</u>	<u>\$ 17,161</u>	<u>\$ 9,493</u>	<u>\$ 35,971</u>	<u>\$ 111,520</u>	<u>\$ 1,525,177</u>
\$ -	\$ -	\$ -	\$ 192	\$ 59,200	\$ 68,128
-	-	-	-	-	386
-	-	-	-	-	60
-	-	-	192	59,200	68,574
-	-	-	-	-	24,676
-	-	-	-	-	24,676
7,399	17,161	9,493	35,779	-	1,031,960
-	-	-	-	52,320	399,967
<u>7,399</u>	<u>17,161</u>	<u>9,493</u>	<u>35,779</u>	<u>52,320</u>	<u>1,431,927</u>
<u>\$ 7,399</u>	<u>\$ 17,161</u>	<u>\$ 9,493</u>	<u>\$ 35,971</u>	<u>\$ 111,520</u>	<u>\$ 1,525,177</u>

CITY OF POWELL, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2019

	State Highway Improvement	Parks and Recreation Program	Parks and Recreation (Development)	Enforcement and Education (D.U.I.)	Board of Pharmacy
Revenues:					
Taxes:					
Property and Other	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental:					
Motor Fuel	41,387	-	-	-	-
Other Intergovernmental	13,154	-	-	-	-
Charges for services	-	152,073	-	-	-
Fines and forfeitures	-	-	-	260	226
Investment earnings	10,819	-	-	-	-
Miscellaneous	-	179,340	-	-	-
Total revenues	<u>65,360</u>	<u>331,413</u>	<u>-</u>	<u>260</u>	<u>226</u>
Expenditures:					
Current:					
Public safety	-	-	-	-	-
Public services	4,569	-	-	-	-
Parks and recreation	-	269,343	-	-	-
Community development	-	-	-	-	-
Total expenditures	<u>4,569</u>	<u>269,343</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	60,791	62,070	-	260	226
Fund balance at beginning of year	419,037	285,577	471,606	4,252	5,956
Fund balance at end of year	<u>\$ 479,828</u>	<u>\$ 347,647</u>	<u>\$ 471,606</u>	<u>\$ 4,512</u>	<u>\$ 6,182</u>

<u>Veteran's Memorial</u>	<u>Law Enforcement</u>	<u>Law Enforcement Assistance Training</u>	<u>Police Canine Support</u>	<u>Powell Community Improvement Corporation</u>	<u>Total Non-major Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	41,387
-	-	-	-	-	13,154
400	-	-	-	-	152,473
-	392	-	-	-	878
-	-	-	-	-	10,819
100	-	-	429	25,135	205,004
<u>500</u>	<u>392</u>	<u>-</u>	<u>429</u>	<u>25,135</u>	<u>423,715</u>
-	1,772	3,720	4,718	-	10,210
-	-	-	-	-	4,569
102	-	-	-	-	269,445
-	-	-	-	70,963	70,963
<u>102</u>	<u>1,772</u>	<u>3,720</u>	<u>4,718</u>	<u>70,963</u>	<u>355,187</u>
398	(1,380)	(3,720)	(4,289)	(45,828)	68,528
7,001	18,541	13,213	40,068	98,148	1,363,399
<u>\$ 7,399</u>	<u>\$ 17,161</u>	<u>\$ 9,493</u>	<u>\$ 35,779</u>	<u>\$ 52,320</u>	<u>\$ 1,431,927</u>

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAJOR FUNDS - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Taxes:			
Property taxes	\$ 637,666	\$ 633,290	\$ (4,376)
Income taxes	6,086,214	6,410,472	324,258
Intergovernmental:			
Other intergovernmental	270,938	311,215	40,277
Licenses and permits	743,948	672,141	(71,807)
Charges for services	37,750	28,387	(9,363)
Fines and forfeitures	250	3,362	3,112
Investment earnings	120,000	287,609	167,609
Miscellaneous	80,200	81,548	1,348
Total revenues	<u>7,976,966</u>	<u>8,428,024</u>	<u>451,058</u>
Expenditures:			
Current:			
Public safety			
Police			
Personnel services	3,004,141	2,826,610	177,531
Operating expenditures	196,711	164,656	32,055
Capital outlay	145,783	130,466	15,317
Total Public safety	<u>3,346,635</u>	<u>3,121,732</u>	<u>224,903</u>
General government			
Administration			
Personnel services	284,936	274,091	10,845
Operating expenditures	29,519	25,968	3,551
City council			
Personnel services	194,387	189,104	5,283
Operating expenditures	60,914	53,793	7,121
Commercial affairs			
Personnel services	121,160	118,242	2,918
Operating expenditures	67,609	63,454	4,155
Finance			
Personnel services	402,124	348,467	53,657
Operating expenditures	360,107	345,919	14,188
Facility maintenance			
Operating expenditures	203,059	147,160	55,899
Capital outlay	83,331	64,360	18,971
Technology			
Operating expenditures	107,687	102,805	4,882
Capital outlay	123,270	114,027	9,243
Other charges			
Operating expenditures	642,808	557,275	85,533
Total general government	<u>2,680,911</u>	<u>2,404,665</u>	<u>276,246</u>

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAJOR FUNDS - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Final Budget	Actual	Variance Over/(Under)
Public services			
Personnel services	591,374	458,836	132,538
Operating expenditures	274,061	172,113	101,948
Capital outlay	125,000	125,000	-
Total public services	<u>990,435</u>	<u>755,949</u>	<u>234,486</u>
Parks and recreation			
Maintenance			
Personnel services	472,208	373,921	98,287
Operating expenditures	281,738	211,176	70,562
Capital outlay	109,116	104,978	4,138
Total parks and recreation	<u>863,062</u>	<u>690,075</u>	<u>172,987</u>
Community development			
Development			
Personnel services	261,433	251,932	9,501
Operating expenditures	64,156	61,854	2,302
Building			
Personnel services	520,278	469,047	51,231
Operating expenditures	128,841	93,275	35,566
Capital outlay	4,000	-	4,000
Engineering			
Personnel services	337,325	313,032	24,293
Operating expenditures	110,991	88,267	22,724
Total community development	<u>1,427,024</u>	<u>1,277,407</u>	<u>149,617</u>
Debt service:			
Issuance costs	110,266	110,266	-
Total debt service	<u>110,266</u>	<u>110,266</u>	-
Total expenditures	<u>9,418,333</u>	<u>8,360,094</u>	<u>1,058,239</u>
Excess (deficiency) of revenues			
Over (under) expenditures	(1,441,367)	67,930	1,509,297
Other financing sources (uses):			
Proceeds from sale of capital assets	8,250	12,629	4,379
Premium on refunding bonds	-	110,265	110,265
Insurance claims	30,000	23,267	(6,733)
Transfers in	377,795	402,621	24,826
Transfers out	(464,000)	(444,082)	19,918
Advance in	34,000	31,824	(2,176)
Total other financing sources (uses)	<u>(13,955)</u>	<u>136,524</u>	<u>150,479</u>
Net change in fund balance	(1,455,322)	204,454	1,659,776
Fund balances at beginning of year, restated	6,646,668	6,646,668	-
Prior year encumbrances appropriated	224,574	224,574	-
Lapsed encumbrances	141,192	141,192	-
Fund balance at end of year	<u>\$ 5,557,112</u>	<u>\$ 7,216,888</u>	<u>\$ 1,659,776</u>

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STREET CONSTRUCTION AND MAINTENANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original Budget	Final Budget	Actual	Variance Over/(Under)
<u>Revenues:</u>				
Taxes:				
Property and other taxes	\$ 123,000	\$ 123,000	\$ 128,632	\$ 5,632
Intergovernmental:				
Motor fuel	370,000	370,000	490,619	120,619
Other intergovernmental	99,450	99,450	97,440	(2,010)
Investment income	20,000	20,000	42,536	22,536
Miscellaneous	767,500	767,500	-	(767,500)
Total revenues	<u>1,379,950</u>	<u>1,379,950</u>	<u>759,227</u>	<u>(620,723)</u>
<u>Expenditures:</u>				
Current:				
Public services	2,163,550	2,207,550	801,803	1,405,747
Debt service:				
Issuance costs	-	6,000	6,000	-
Total expenditures:	<u>2,163,550</u>	<u>2,213,550</u>	<u>807,803</u>	<u>1,405,747</u>
Excess (deficiency) of revenues				
Over (under) expenditures	(783,600)	(833,600)	(48,576)	785,024
Other financing sources (uses):				
Transfers in	64,500	64,500	64,500	-
Transfers out	(64,500)	(64,500)	(64,500)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(783,600)	(833,600)	(48,576)	785,024
Fund balances at beginning of year	1,451,252	1,451,252	1,451,252	-
Prior year encumbrances appropriated	579,179	579,179	579,179	-
Lapsed encumbrances	28,371	28,371	28,371	-
Fund Balance at End of Year	<u>\$ 1,275,202</u>	<u>\$ 1,225,202</u>	<u>\$ 2,010,226</u>	<u>\$ 785,024</u>

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAJOR FUNDS - DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Taxes:			
Property taxes	\$ 862,453	\$ 856,485	\$ (5,968)
Intergovernmental:			
Other intergovernmental	105,115	113,847	8,732
Development charges	1,604,916	1,604,916	-
Investment earnings	-	613	613
Total revenues	<u>2,572,484</u>	<u>2,575,861</u>	<u>3,377</u>
Expenditures:			
Current:			
General government			
Operating expenditures	12,498	11,695	803
Total general government	<u>12,498</u>	<u>11,695</u>	<u>803</u>
Debt service:			
Principal	4,315,000	4,315,000	-
Interest	882,036	882,036	-
Issuance costs	30,000	-	30,000
Total debt service	<u>5,227,036</u>	<u>5,197,036</u>	<u>30,000</u>
Total expenditures	<u>5,239,534</u>	<u>5,208,731</u>	<u>30,803</u>
Deficiency of revenues			
Under expenditures	(2,667,050)	(2,632,870)	(27,426)
Other financing sources:			
Issuance of refunding bonds	2,330,000	2,460,000	130,000
Premium on refunding bonds	59,995	109,914	49,919
Transfers in	232,000	197,000	(35,000)
Total other financing sources	<u>2,621,995</u>	<u>2,766,914</u>	<u>144,919</u>
Net change in fund balance	(45,055)	134,044	(117,493)
Fund balances at beginning of year	734,043	734,043	-
Fund balance at end of year	<u>\$ 688,988</u>	<u>\$ 868,087</u>	<u>\$ (117,493)</u>

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAJOR FUNDS - DOWNTOWN TIF PUBLIC IMPROVEMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Taxes:			
Property taxes	\$ 363,600	\$ 365,486	\$ 1,886
Intergovernmental:			
Other intergovernmental	18,200	17,657	(543)
Total revenues	<u>381,800</u>	<u>383,143</u>	<u>1,343</u>
Expenditures:			
Current:			
General government			
Operating expenditures	5,600	4,833	767
Capital outlay	802,173	595,872	206,301
Total expenditures	<u>807,773</u>	<u>600,705</u>	<u>207,068</u>
Net change in fund balance	(425,973)	(217,562)	205,725
Fund balances at beginning of year	1,321,002	1,321,002	-
Prior year encumbrances appropriated	6,872	6,872	-
Lapsed encumbrances	320,301	320,301	-
Fund balance at end of year	<u>\$ 1,222,202</u>	<u>\$ 1,430,613</u>	<u>\$ 205,725</u>

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAJOR FUNDS - SANITARY SEWER AGREEMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Development charges	\$ 79,000	\$ 75,643	\$ (3,357)
Total revenues	<u>79,000</u>	<u>75,643</u>	<u>(3,357)</u>
Expenditures:			
Current:			
General government			
Operating expenditures	1,667	1,667	-
Total expenditures	<u>1,667</u>	<u>1,667</u>	<u>-</u>
Excess (deficiency) of revenues Over (under) expenditures	77,333	73,976	(3,357)
Other financing uses:			
Transfers out	(42,152)	(42,152)	-
Advance out	(31,824)	(31,824)	-
Total other financing uses	<u>(73,976)</u>	<u>(73,976)</u>	<u>-</u>
Net change in fund balance	3,357	-	(3,357)
Fund balances at beginning of year	-	-	-
Fund balance at end of year	<u>\$ 3,357</u>	<u>\$ -</u>	<u>\$ (3,357)</u>

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAJOR FUNDS - SELDOM SEEN TIF PARK IMPROVEMENTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Investment earnings	\$ -	\$ 10,689	\$ 10,689
Total revenues	<u>-</u>	<u>10,689</u>	<u>10,689</u>
Expenditures:			
Current:			
Capital outlay	1,278,122	1,278,121	1
Total expenditures	<u>1,278,122</u>	<u>1,278,121</u>	<u>1</u>
Net change in fund balance	(1,278,122)	(1,267,432)	10,690
Fund balances at beginning of year	48,630	48,630	-
Prior year encumbrances appropriated	1,219,062	1,219,062	-
Fund balance at end of year	<u>\$ (10,430)</u>	<u>\$ 260</u>	<u>\$ 10,690</u>



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CITY OF POWELL, OHIO

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

STATE HIGHWAY IMPROVEMENT FUND

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Revenues:			
Taxes:			
Property taxes	\$ 6,938	\$ 7,233	\$ 295
Intergovernmental:			
Motor fuel	30,000	39,780	9,780
Other intergovernmental	6,112	5,882	(230)
Investment earnings	6,000	8,700	2,700
Total revenues	<u>49,050</u>	<u>61,595</u>	<u>12,545</u>
Expenditures:			
Current:			
Public services			
Storm Sewers			
Operating expenditures	5,000	-	5,000
Traffic			
Operating expenditures	13,032	12,926	106
Total expenditures	<u>18,032</u>	<u>12,926</u>	<u>5,106</u>
Net change in fund balance	31,018	48,669	17,651
Fund balances at beginning of year	414,491	414,491	-
Prior year encumbrances appropriated	2,926	2,926	-
Lapsed encumbrances	106	106	-
Fund balance at end of year	<u>\$ 448,541</u>	<u>\$ 466,192</u>	<u>\$ 17,651</u>

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

PARKS AND RECREATION PROGRAM FUND

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Charges for services	\$ 175,000	\$ 152,323	\$ (22,677)
Miscellaneous	167,500	179,340	11,840
Total revenues	<u>342,500</u>	<u>331,663</u>	<u>(10,837)</u>
Expenditures:			
Current:			
Parks and recreation			
Personnel services	50,979	40,378	10,601
Operating expenditures	290,007	259,554	30,453
Total expenditures	<u>340,986</u>	<u>299,932</u>	<u>41,054</u>
Net change in fund balance	1,514	31,731	30,217
Fund balances at beginning of year	273,851	273,851	-
Prior year encumbrances appropriated	8,251	8,251	-
Lapsed encumbrances	7,455	7,455	-
Fund balance at end of year	<u>\$ 291,071</u>	<u>\$ 321,288</u>	<u>\$ 30,217</u>

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

PARKS AND RECREATION (DEVELOPMENT) FUND

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Charges for services	\$ 26,250	\$ -	\$ (26,250)
Total revenues	<u>26,250</u>	<u>-</u>	<u>(26,250)</u>
Expenditures:			
Current:			
Capital outlay	5,000	-	5,000
Total expenditures	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Net change in fund balance	21,250	-	(21,250)
Fund balances at beginning of year	471,607	471,607	-
Fund balance at end of year	<u>\$ 492,857</u>	<u>\$ 471,607</u>	<u>\$ (21,250)</u>

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

ENFORCEMENT AND EDUCATION (D.U.I.) FUND

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Revenues:			
Fines and forfeitures	\$ 200	\$ 260	\$ 60
Total revenues	<u>200</u>	<u>260</u>	<u>60</u>
Expenditures:			
Current:			
Public safety			
Operating expenditures	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total expenditures	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Net change in fund balance	(800)	260	1,060
Fund balances at beginning of year	<u>4,252</u>	<u>4,252</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 3,452</u></u>	<u><u>\$ 4,512</u></u>	<u><u>\$ 1,060</u></u>

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

BOARD OF PHARMACY FUND

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Fines and forfeitures	\$ 100	\$ 226	\$ 126
Total revenues	<u>100</u>	<u>226</u>	<u>126</u>
Net change in fund balance	100	226	126
Fund balances at beginning of year	5,956	5,956	-
Fund balance at end of year	<u>\$ 6,056</u>	<u>\$ 6,182</u>	<u>\$ 126</u>

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

VETERAN'S MEMORIAL FUND

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Charges for services	\$ 250	\$ 400	\$ 150
Miscellaneous	-	100	100
Total revenues	<u>250</u>	<u>500</u>	<u>250</u>
Expenditures:			
Current:			
Parks and recreation			
Operating expenditures	957	200	757
Total expenditures	<u>957</u>	<u>200</u>	<u>757</u>
Net change in fund balance	(707)	300	1,007
Fund balances at beginning of year	6,544	6,544	-
Lapsed encumbrances	457	457	-
Fund balance at end of year	<u>\$ 6,294</u>	<u>\$ 7,301</u>	<u>\$ 1,007</u>

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

LAW ENFORCEMENT FUND

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Fines and forfeitures	\$ 400	\$ 392	\$ (8)
Total revenues	<u>400</u>	<u>392</u>	<u>(8)</u>
Expenditures:			
Current:			
Public safety			
Operating expenditures	2,500	-	2,500
Capital outlay	2,500	1,772	728
Total expenditures	<u>5,000</u>	<u>1,772</u>	<u>3,228</u>
Net change in fund balance	(4,600)	(1,380)	3,220
Fund balances at beginning of year	18,543	18,543	-
Fund balance at end of year	<u>\$ 13,943</u>	<u>\$ 17,163</u>	<u>\$ 3,220</u>

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

LAW ENFORCEMENT ASSISTANCE TRAINING FUND

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Revenues:			
Miscellaneous	\$ 2,000	\$ -	\$ (2,000)
Total revenues	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>
Expenditures:			
Current:			
Public safety			
Operating expenditures	12,643	4,544	8,099
Total expenditures	<u>12,643</u>	<u>4,544</u>	<u>8,099</u>
Net change in fund balance	(10,643)	(4,544)	6,099
Fund balances at beginning of year	12,570	12,570	-
Lapsed encumbrances	643	643	-
Fund balance at end of year	<u>\$ 2,570</u>	<u>\$ 8,669</u>	<u>\$ 6,099</u>

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

POLICE CANINE SUPPORT FUND

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Miscellaneous	\$ 4,000	\$ 429	\$ (3,571)
Total revenues	<u>4,000</u>	<u>429</u>	<u>(3,571)</u>
Expenditures:			
Current:			
Public safety			
Operating expenditures	12,250	8,401	3,849
Total expenditures	<u>12,250</u>	<u>8,401</u>	<u>3,849</u>
Net change in fund balance	(8,250)	(7,972)	278
Fund balances at beginning of year	37,719	37,719	-
Lapsed encumbrances	2,250	2,250	-
Fund balance at end of year	<u>\$ 31,719</u>	<u>\$ 31,997</u>	<u>\$ 278</u>



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CITY OF POWELL, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
AS OF DECEMBER 31, 2019

	Seldom Seen TIF Public Improvements	Sawmill Corridor Commercial Improvement TIF	Village Development and Improvement	Voted Capital Improvements	Olentangy/ Liberty Street Intersection	Total Non-major Capital Project Funds
Assets:						
Cash, cash equivalents and investments	\$ 229,515	\$ 263,550	\$ 72,316	\$ 33,614	\$ -	\$ 598,995
Receivables (net of allowances)						
Property and other taxes	225,728	461,489	-	-	-	687,217
Total assets	<u>\$ 455,243</u>	<u>\$ 725,039</u>	<u>\$ 72,316</u>	<u>\$ 33,614</u>	<u>\$ -</u>	<u>\$ 1,286,212</u>
Liabilities:						
Contracts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage payable	-	-	-	151,405	-	151,405
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 151,405</u>	<u>\$ -</u>	<u>\$ 151,405</u>
Deferred Inflows of Resources:						
Property and other local taxes	225,000	460,000	-	-	-	685,000
Unavailable revenue	728	1,489	-	-	-	2,217
Total deferred inflows of resources	<u>225,728</u>	<u>461,489</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>687,217</u>
Fund Balances:						
Restricted	229,515	263,550	-	-	-	493,065
Committed	-	-	72,316	-	-	72,316
Unassigned	-	-	-	(117,791)	-	(117,791)
Total fund balances	<u>229,515</u>	<u>263,550</u>	<u>72,316</u>	<u>(117,791)</u>	<u>-</u>	<u>447,590</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 455,243</u>	<u>\$ 725,039</u>	<u>\$ 72,316</u>	<u>\$ 33,614</u>	<u>\$ -</u>	<u>\$ 1,286,212</u>

CITY OF POWELL, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Seldom Seen TIF Public Improvements	Sawmill Corridor Commercial Improvement TIF	Village Development and Improvement	Voted Capital Improvements	Olentangy/ Liberty Street Intersection	Total Non-major Capital Project Funds
Revenues:						
Taxes:						
Property and Other	\$ 219,413	\$ 398,043	\$ -	\$ -	\$ -	\$ 617,456
Development charges	-	-	27,605	-	-	27,605
Investment earnings	-	-	-	11,247	-	11,247
Total revenues	<u>219,413</u>	<u>398,043</u>	<u>27,605</u>	<u>11,247</u>	<u>-</u>	<u>656,308</u>
Expenditures:						
Current:						
General government	2,375	-	-	-	-	2,375
Public services	-	4,735	-	-	-	4,735
Capital outlay	-	181,545	25,098	599,640	26,600	832,883
Total expenditures	<u>2,375</u>	<u>186,280</u>	<u>25,098</u>	<u>599,640</u>	<u>26,600</u>	<u>839,993</u>
Excess (deficiency) of revenues over (under) expenditures	217,038	211,763	2,507	(588,393)	(26,600)	(183,685)
Other Financing Sources:						
Transfers in	1,245,000	-	-	-	-	1,245,000
Total other financing sources	<u>1,245,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,245,000</u>
Net change in fund balances	1,462,038	211,763	2,507	(588,393)	(26,600)	1,061,315
Fund balance at beginning of year, restated	(1,232,523)	51,787	69,809	470,602	26,600	(613,725)
Fund balance at end of year	<u>\$ 229,515</u>	<u>\$ 263,550</u>	<u>\$ 72,316</u>	<u>\$ (117,791)</u>	<u>\$ -</u>	<u>\$ 447,590</u>

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

SELDOM SEEN TIF PUBLIC IMPROVEMENTS FUND

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Taxes:			
Property taxes	\$ 210,000	\$ 219,413	\$ 9,413
Total revenues	<u>210,000</u>	<u>219,413</u>	<u>9,413</u>
Expenditures:			
Current:			
General government			
Operating expenditures	2,500	2,475	25
Capital outlay	79,000	-	79,000
Total expenditures	<u>81,500</u>	<u>2,475</u>	<u>79,025</u>
Excess (deficiency) of revenues Over (under) expenditures	128,500	216,938	88,438
Other financing uses:			
Transfers out	(130,000)	-	130,000
Total other financing uses	<u>(130,000)</u>	<u>-</u>	<u>130,000</u>
Net change in fund balance	(1,500)	216,938	218,438
Fund balances at beginning of year	12,477	12,477	-
Fund balance at end of year	<u>\$ 10,977</u>	<u>\$ 229,415</u>	<u>\$ 218,438</u>

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

SAWMILL CORRIDOR COMMERCIAL IMPROVEMENTS TIF FUND

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Taxes:			
Property taxes	\$ 400,000	\$ 398,043	\$ (1,957)
Total revenues	<u>400,000</u>	<u>398,043</u>	<u>(1,957)</u>
Expenditures:			
Current:			
Public services			
Operating expenditures	5,500	4,735	765
Capital outlay	220,000	190,292	29,708
Total expenditures	<u>225,500</u>	<u>195,027</u>	<u>30,473</u>
Net change in fund balance	174,500	203,016	28,516
Fund balances at beginning of year	51,785	51,785	-
Fund balance at end of year	<u>\$ 226,285</u>	<u>\$ 254,801</u>	<u>\$ 28,516</u>

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

VILLAGE DEVELOPMENT AND IMPROVEMENT FUND

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Development charges	\$ 97,516	\$ 27,605	\$ (69,911)
Total revenues	<u>97,516</u>	<u>27,605</u>	<u>(69,911)</u>
Expenditures:			
Current:			
Capital outlay	44,000	25,098	18,902
Total expenditures	<u>44,000</u>	<u>25,098</u>	<u>18,902</u>
Net change in fund balance	53,516	2,507	(51,009)
Fund balances at beginning of year	25,810	25,810	-
Lapsed encumbrances	44,000	44,000	-
Fund balance at end of year	<u>\$ 123,326</u>	<u>\$ 72,317</u>	<u>\$ (51,009)</u>

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

VOTED CAPITAL IMPROVEMENTS FUND

	Final Budget	Actual	Variance Over/(Under)
Revenues:			
Investment earnings	\$ 1,000	\$ 11,247	\$ 10,247
Total revenues	<u>1,000</u>	<u>11,247</u>	<u>10,247</u>
Expenditures:			
Current:			
Capital outlay	677,992	677,992	-
Total expenditures	<u>677,992</u>	<u>677,992</u>	<u>-</u>
Net change in fund balance	(676,992)	(666,745)	10,247
Fund balances at beginning of year	21,188	21,188	-
Prior year encumbrances appropriated	662,008	662,008	-
Fund balance at end of year	<u>\$ 6,204</u>	<u>\$ 16,451</u>	<u>\$ 10,247</u>

CITY OF POWELL, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

OLENTANGY / LIBERTY STREET INTERSECTION FUND

	Final Budget	Actual	Variance Over/(Under)
Expenditures:			
Current:			
Capital outlay	\$ 26,600	\$ 26,600	\$ -
Total expenditures	<u>26,600</u>	<u>26,600</u>	<u>-</u>
Net change in fund balance	(26,600)	(26,600)	-
Fund balances at beginning of year	<u>26,600</u>	<u>26,600</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF POWELL, OHIO
FUND DESCRIPTIONS – CUSTODIAL FUNDS

Custodial Funds

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

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

Development (Engineering) Inspections Fund - The City collects fees from developers to pay for the inspections of infrastructure improvements in subdivisions. These inspections are handled by other organizations and are remitted on a billed basis. Any remaining fees are refunded at the developer’s request. If after one-year after the close of the project 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.

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

CITY OF POWELL, OHIO
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
AS OF DECEMBER 31, 2019

	Board of Building Standards	Development (Engineering) Inspections	Escrowed Deposits	Fingerprint Processing Fees	Total Custodial Funds
Assets:					
Cash, cash equivalents and investments	\$ 395	\$ 862,488	\$ 75,088	\$ 1,144	\$ 939,115
Receivables (net of allowances)					
Accounts	229	-	-	-	229
Total assets	<u>\$ 624</u>	<u>\$ 862,488</u>	<u>\$ 75,088</u>	<u>\$ 1,144</u>	<u>\$ 939,344</u>
Liabilities:					
Accounts payable	-	23,663	-	1,032	24,695
Total liabilities	<u>-</u>	<u>23,663</u>	<u>-</u>	<u>1,032</u>	<u>24,695</u>
Net Position:					
Restricted for individuals, corporations, and other governments	624	838,825	75,088	112	914,649
Total net position	<u>\$ 624</u>	<u>\$ 838,825</u>	<u>\$ 75,088</u>	<u>\$ 112</u>	<u>\$ 914,649</u>

CITY OF POWELL, OHIO
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Board of Building Standards	Development (Engineering) Inspections	Escrowed Deposits	Fingerprint Processing Fees	Total Custodial Funds
Additions					
Licenses, permits, and fees for other organizations and governments	\$ 6,779	\$ -	\$ -	\$ -	\$ 6,779
Miscellaneous	-	406,427	58,126	15,017	479,570
Total additions	<u>6,779</u>	<u>406,427</u>	<u>58,126</u>	<u>15,017</u>	<u>486,349</u>
Deductions					
Distributions to the State of Ohio	6,773	-	-	15,933	22,706
Licenses, permits, and fees distributions to other organizations and governments	-	535,993	28,221	-	564,214
Total deductions	<u>6,773</u>	<u>535,993</u>	<u>28,221</u>	<u>15,933</u>	<u>586,920</u>
Change in fiduciary net position	6	(129,566)	29,905	(916)	(100,571)
Net position at beginning of year, restated	618	968,391	45,183	1,028	1,015,220
Net position at end of year	<u>\$ 624</u>	<u>\$ 838,825</u>	<u>\$ 75,088</u>	<u>\$ 112</u>	<u>\$ 914,649</u>



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STATISTICS SECTION



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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.

Tables

Financial Trends

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

142-155

Revenue Capacity

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

156-163

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

164-168

Demographic and Economic Information

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

169-172

Operating Information

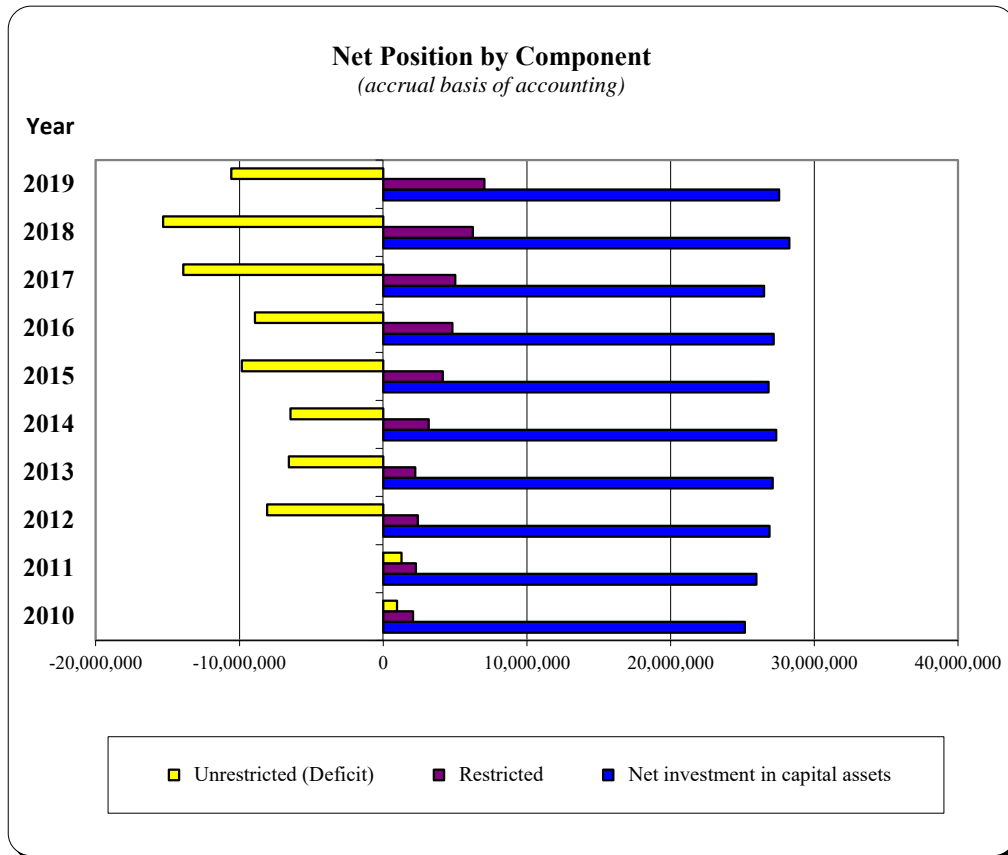
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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

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

	Fiscal Year			
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Governmental activities				
Net investment in capital assets	\$ 25,160,621	\$ 25,969,322	\$ 26,886,415	\$ 27,112,009
Restricted	2,082,435	2,262,529	2,397,386	2,235,882
Unrestricted (Deficit)	952,254	1,278,313	(8,079,317)	(6,574,747)
Total governmental activities net position	<u>\$ 28,195,310</u>	<u>\$ 29,510,164</u>	<u>\$ 21,204,484</u>	<u>\$ 22,773,144</u>



Note:

- (1) The City implemented GASB Statement No. 65 in 2012. Net Assets are now referred to as Net Position.
- (2) In 2017 the Powell CIC became a blended component unit with the implementation of GASB Statement No. 80; 2016 Net Position was restated to reflect the change.

Source:

City of Powell Finance Department

Fiscal Year					
<u>2014</u>	<u>2015</u>	<u>2016</u> Restated	<u>2017</u> Restated	<u>2018</u> Restated	<u>2019</u>
\$ 27,337,901	\$ 26,816,136	\$ 27,162,927	\$ 26,504,802	\$ 28,260,131	\$ 27,549,546
3,156,308	4,153,617	4,811,254	5,008,349	6,237,627	7,037,610
(6,458,363)	(9,846,355)	(8,934,575)	(13,902,387)	(15,300,279)	(10,575,563)
<u>\$ 24,035,846</u>	<u>\$ 21,123,398</u>	<u>\$ 23,039,606</u>	<u>\$ 17,610,764</u>	<u>\$ 19,197,479</u>	<u>\$ 24,011,593</u>

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

	Fiscal Year			
	<u>2010</u>	<u>2011</u>	<u>2012 (1)</u>	<u>2013</u>
Program Revenues				
Governmental activities:				
Charges for services:				
Public Safety	\$ 39,251	\$ 78,065	\$ 30,916	\$ 33,011
Parks and Recreation	137,712	150,186	169,869	148,281
Community Development	1,526,793	1,731,422	1,716,061	2,155,817
Public Services	3,050	5,240	24,832	28,933
General Government	14,070	14,900	37,433	18,444
Operating grants and contributions	564,181	563,452	608,901	621,053
Capital grants and contributions	181,434	200,343	821,861	-
Total governmental activities program revenues	<u>2,466,491</u>	<u>2,743,608</u>	<u>3,409,873</u>	<u>3,005,539</u>
Expenses				
Governmental activities:				
Public Safety	2,309,528	2,237,486	2,275,656	2,439,689
Parks and Recreation	1,002,506	927,582	951,128	981,658
Community Development	980,563	848,718	10,482,974	897,061
Public Services	2,173,177	1,887,240	1,965,286	2,217,542
General Government	1,599,452	1,854,360	1,731,950	1,846,603
Interest and fiscal charges	1,104,642	813,397	1,359,578	1,121,426
Total governmental activities expenses	<u>9,169,868</u>	<u>8,568,783</u>	<u>18,766,572</u>	<u>9,503,979</u>
Total primary government net revenue (expense)	<u>(6,703,377)</u>	<u>(5,825,175)</u>	<u>(15,356,699)</u>	<u>(6,498,440)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property and other taxes	1,888,454	1,806,671	1,848,339	2,003,323
Income taxes	3,313,296	4,473,048	4,782,182	5,146,984
Unrestricted Intergovernmental				
Estate taxes	545,873	112,286	204,027	14,118
Other intergovernmental	533,849	577,287	99,603	584,024
Unrestricted investment earnings	59,413	45,134	61,270	23,871
Miscellaneous	336,594	125,603	342,752	294,780
Total governmental activities	<u>6,677,479</u>	<u>7,140,029</u>	<u>7,338,173</u>	<u>8,067,100</u>
Total primary government change in net position	<u>\$ (25,898)</u>	<u>\$ 1,314,854</u>	<u>\$ (8,018,526)</u>	<u>\$ 1,568,660</u>

Note:

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

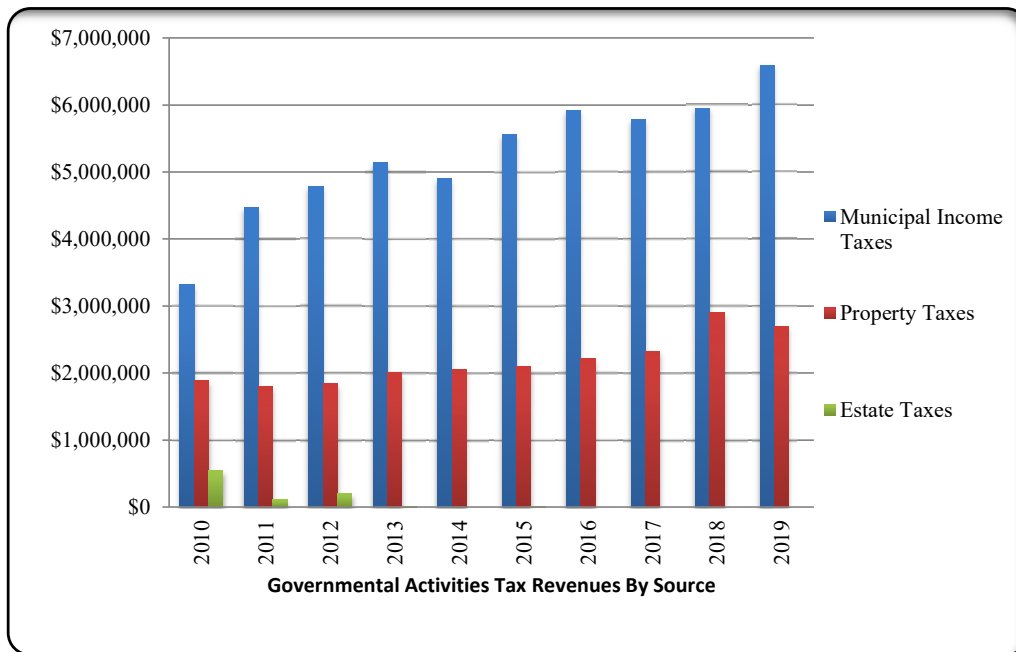
Source:

City of Powell Finance Department

Fiscal Year					
<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 21,698	\$ 18,475	\$ 33,603	\$ 26,400	\$ 48,987	\$ 17,949
233,762	213,593	417,934	487,604	600,711	332,353
2,262,678	2,281,186	2,506,443	2,492,824	2,327,213	2,287,487
32,430	18,848	1,292,502	23,709	26,253	5,990
19,254	15,255	14,785	18,712	14,375	15,696
630,784	642,545	646,476	689,780	698,043	698,285
675,012	59,202	-	-	-	-
<u>3,875,618</u>	<u>3,249,104</u>	<u>4,911,743</u>	<u>3,739,029</u>	<u>3,715,582</u>	<u>3,357,760</u>
2,507,080	2,657,872	2,978,513	3,134,953	3,689,223	414,331
983,404	964,346	1,104,229	1,217,032	1,255,890	1,314,106
1,030,777	1,072,634	1,230,203	1,405,839	1,390,448	1,540,841
2,853,698	2,341,430	3,807,186	3,653,607	2,352,455	2,056,041
1,972,267	2,162,996	2,077,962	3,485,044	2,453,269	2,583,560
1,029,951	1,102,804	864,090	843,051	819,584	922,384
<u>10,377,177</u>	<u>10,302,082</u>	<u>12,062,183</u>	<u>13,739,526</u>	<u>11,960,869</u>	<u>8,831,263</u>
<u>(6,501,559)</u>	<u>(7,052,978)</u>	<u>(7,150,440)</u>	<u>(10,000,497)</u>	<u>(8,245,287)</u>	<u>(5,473,503)</u>
2,060,181	2,095,337	2,218,408	2,326,209	2,898,012	2,605,989
4,904,132	5,561,386	5,915,685	5,785,260	5,954,083	6,591,293
-	7,814	-	-	-	-
425,952	433,728	411,116	464,555	371,258	311,833
85,236	92,655	120,998	165,121	314,734	491,902
288,760	234,979	297,030	470,156	291,428	286,600
<u>7,764,261</u>	<u>8,425,899</u>	<u>8,963,237</u>	<u>9,211,301</u>	<u>9,829,515</u>	<u>10,287,617</u>
<u>\$ 1,262,702</u>	<u>\$ 1,372,921</u>	<u>\$ 1,812,797</u>	<u>\$ (789,196)</u>	<u>\$ 1,584,228</u>	<u>\$ 4,814,114</u>

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

Fiscal Year	Municipal Income Taxes	Property Taxes	Estate Taxes	Total
2010	\$ 3,313,296	\$ 1,888,454	\$ 545,873	\$ 5,747,623
2011	4,473,048	1,806,671	112,286	6,392,005
2012	4,782,182	1,848,339	204,027	6,834,548
2013	5,146,984	2,003,323	14,118	7,164,425
2014	4,904,132	2,060,181	-	6,964,313
2015	5,561,386	2,095,337	7,814	7,664,537
2016	5,915,685	2,218,408	-	8,134,093
2017	5,785,260	2,326,209	-	8,111,469
2018	5,954,083	2,898,012	-	8,852,095
2019	6,591,293	2,694,161	-	9,285,454



Source:
City of Powell Finance Department



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

Program	Fiscal Year			
	2010	2011	2012	2013
General government				
<i>Charges for services:</i>				
Public safety	\$ 39,251	\$ 78,065	\$ 30,916	\$ 33,011
Parks and recreation	137,712	150,186	169,869	148,281
Community development	1,526,793	1,731,422	1,716,061	2,155,817
Public services	3,050	5,240	24,832	28,933
General government	14,070	14,900	37,433	18,444
<i>Operating grants and contributions:</i>				
Public safety	320	-	-	-
Parks and recreation	-	-	12,108	-
Public services	563,861	563,452	596,793	599,269
General government	-	-	-	21,784
<i>Capital grants and contributions:</i>				
Public services	181,434	-	-	-
General government	-	200,343	821,861	-
Total program revenues	\$ 2,466,491	\$ 2,743,608	\$ 3,409,873	\$ 3,005,539

Source:
City of Powell Finance Department

Fiscal Year					
<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 21,698	\$ 18,475	\$ 33,603	\$ 26,400	\$ 48,987	\$ 17,949
233,762	213,593	417,934	487,604	600,711	332,353
2,262,678	2,281,186	2,506,443	2,492,824	2,327,213	2,287,487
32,430	18,848	1,292,502	23,709	26,253	5,990
19,254	15,255	14,785	18,712	14,375	15,696
-	-	-	-	-	-
-	-	-	-	-	-
613,227	616,872	627,372	665,429	675,683	679,988
17,557	25,673	19,104	24,351	22,360	18,297
675,012	59,202	-	-	-	-
-	-	-	-	-	-
<u>\$ 3,875,618</u>	<u>\$ 3,249,104</u>	<u>\$ 4,911,743</u>	<u>\$ 3,739,029</u>	<u>\$ 3,715,582</u>	<u>\$ 3,357,760</u>

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

<u>Fiscal Year</u>	<u>Income Taxes</u>	<u>Property Taxes</u>	<u>Intergovernmental</u>	<u>Estate Taxes (1)</u>
2010	\$ 3,781,176	\$ 1,886,645	\$ 1,088,515	\$ 210,334
2011	4,357,270	1,823,309	1,118,719	441,785
2012	4,392,127	1,829,709	1,851,318	88,848
2013	4,831,415	2,058,081	1,038,277	136,170
2014	4,948,747	2,065,573	1,034,144	1,133
2015	5,462,810	2,094,026	1,060,900	7,814
2016	6,093,177	2,222,168	1,062,035	-
2017	6,032,579	2,325,082	1,081,469	-
2018	5,808,300	2,895,596	1,174,282	-
2019	6,381,281	2,611,861	1,094,091	-

Note:

(1) Information was included in intergovernmental in the statements

Source:

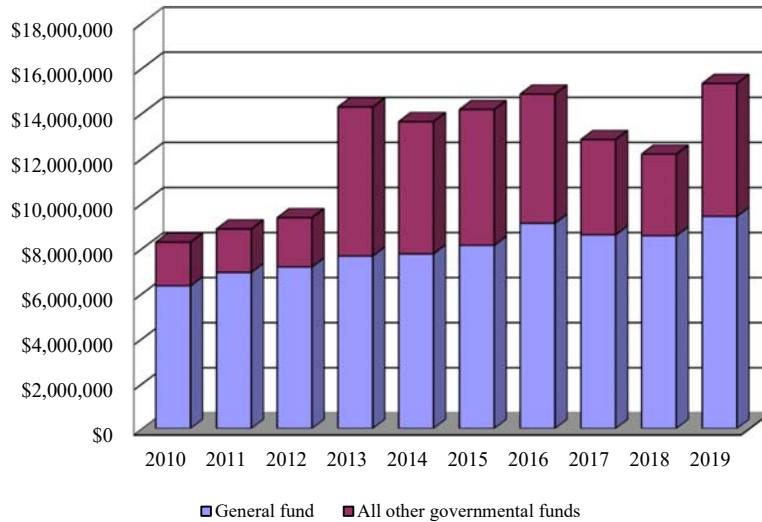
City of Powell Finance Department

<u>Charges and Fees for Services</u>	<u>Community Development Charges</u>	<u>Other</u>	<u>Total</u>
\$ 571,106	\$ 1,204,738	\$ 335,606	\$ 9,078,120
721,111	1,315,486	162,203	9,939,883
750,212	1,317,405	280,693	10,510,312
879,202	1,661,910	150,355	10,755,410
1,105,004	1,657,901	160,809	10,973,311
1,033,187	1,658,635	138,124	11,455,496
1,301,213	1,729,682	276,294	12,684,569
1,274,448	1,756,810	520,192	12,990,580
1,235,785	1,727,599	667,080	13,508,642
993,922	1,666,012	816,160	13,563,327

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
General fund				
Reserved	\$ 293,734	N/A	N/A	N/A
Unreserved	6,036,963	N/A	N/A	N/A
Nonspendable	N/A	73,794	80,672	70,442
Committed	N/A	2,003	95,526	140,545
Assigned	N/A	379,357	202,497	1,930,024
Unassigned	N/A	6,470,704	6,791,636	5,517,076
Total general fund	<u>\$ 6,330,697</u>	<u>\$ 6,925,858</u>	<u>\$ 7,170,331</u>	<u>\$ 7,658,087</u>
All other governmental funds				
Reserved	93,504	N/A	N/A	N/A
Unreserved, reported in:				
Special revenue funds	1,044,225	N/A	N/A	N/A
Capital projects funds (deficit)	714,895	N/A	N/A	N/A
Debt service funds	86,065	N/A	N/A	N/A
Nonspendable	N/A	32,385	4,990	18,998
Restricted	N/A	1,668,938	1,824,506	6,388,327
Committed	N/A	198,773	176,303	205,720
Assigned	N/A	213,921	184,155	-
Unassigned (Deficit)	N/A	(183,760)	(914)	-
Total all other governmental funds	<u>1,938,689</u>	<u>1,930,257</u>	<u>2,189,040</u>	<u>6,613,045</u>
Total governmental funds	<u>\$ 8,269,386</u>	<u>\$ 8,856,115</u>	<u>\$ 9,359,371</u>	<u>\$ 14,271,132</u>

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



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

Sources:
City of Powell Finance Department

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
748,595	586,082	1,627,426	1,399,474	1,361,644	1,316,429
46,671	73,173	133,608	133,603	169,034	162,422
917,821	644,094	635,388	547,059	1,117,634	1,231,812
6,038,607	6,827,192	6,713,982	6,518,247	5,908,513	6,707,460
<u>\$ 7,751,694</u>	<u>\$ 8,130,541</u>	<u>\$ 9,110,404</u>	<u>\$ 8,598,383</u>	<u>\$ 8,556,825</u>	<u>\$ 9,418,123</u>
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
19,365	35,973	26,412	13,601	22,884	27,124
6,138,070	6,283,354	6,981,258	6,269,452	5,645,970	6,744,733
263,686	332,675	435,571	639,744	449,378	472,283
-	-	-	-	-	-
(553,490)	(626,599)	(1,714,084)	(2,699,086)	(2,498,001)	(1,351,445)
<u>5,867,631</u>	<u>6,025,403</u>	<u>5,729,157</u>	<u>4,223,711</u>	<u>3,620,231</u>	<u>5,892,695</u>
<u>\$ 13,619,325</u>	<u>\$ 14,155,944</u>	<u>\$ 14,839,561</u>	<u>\$ 12,822,094</u>	<u>\$ 12,177,056</u>	<u>\$ 15,310,818</u>

City of Powell, Ohio
Changes in Fund Balances of Governmental Funds
Last Ten Years

(modified accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Revenues				
Property and other taxes	\$ 1,886,645	\$ 1,823,309	\$ 1,829,709	\$ 2,058,081
Income taxes	3,781,176	4,357,270	4,392,127	4,831,415
Other local taxes	406,853	642,953	297,797	504,932
Charges for services	119,051	147,467	196,540	193,828
Development charges	1,204,738	1,315,486	1,317,405	1,661,910
Licenses and permits	452,055	573,644	553,672	685,374
Fines and forfeitures	20,799	46,355	9,407	21,405
Intergovernmental	891,996	917,551	1,642,369	669,515
Investment earnings	65,547	48,655	67,147	23,871
Miscellaneous	249,260	67,193	204,139	105,079
Total revenues	<u>9,078,120</u>	<u>9,939,883</u>	<u>10,510,312</u>	<u>10,755,410</u>
Expenditures				
Public safety	2,207,481	2,176,399	2,156,837	2,379,247
Parks and recreation	625,075	559,988	561,995	574,677
Community development	975,662	843,701	10,475,823	894,342
Public services	1,345,507	1,148,520	1,112,297	1,275,444
General government	1,535,303	1,567,973	1,574,518	1,696,339
Capital outlay	5,500	352,175	982,630	268,433
Debt service:				
Principal	1,620,000	1,690,000	1,730,000	2,065,000
Interest	1,123,916	840,837	979,789	1,028,594
Other charges	73,946	144,995	359,443	69,139
Total expenditures	<u>9,512,390</u>	<u>9,324,588</u>	<u>19,933,332</u>	<u>10,251,215</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(434,270)</u>	<u>615,295</u>	<u>(9,423,020)</u>	<u>504,195</u>
Other financing sources (uses)				
Transfers in	347,350	322,500	216,341	207,150
Transfers out	(347,350)	(322,500)	(216,341)	(207,150)
Insurance Claims				3,191
Issuance of Loans				
Refunding bonds issued	3,155,000	9,015,000	-	-
Bonds issued			9,915,000	4,100,000
Repayment of refunded notes/bonds	(3,175,000)	(9,441,599)	-	-
Proceeds from issuance of notes			-	-
Premium on bonds and notes issued	179,225	398,033	-	279,631
Proceeds from sale of capital assets			11,276	24,744
Total other financing sources (uses)	<u>159,225</u>	<u>(28,566)</u>	<u>9,926,276</u>	<u>4,407,566</u>
Net change in fund balances	<u>\$ (275,045)</u>	<u>\$ 586,729</u>	<u>\$ 503,256</u>	<u>\$ 4,911,761</u>
Debt service as a percentage of noncapital expenditures	29.42%	28.39%	14.30%	30.93%

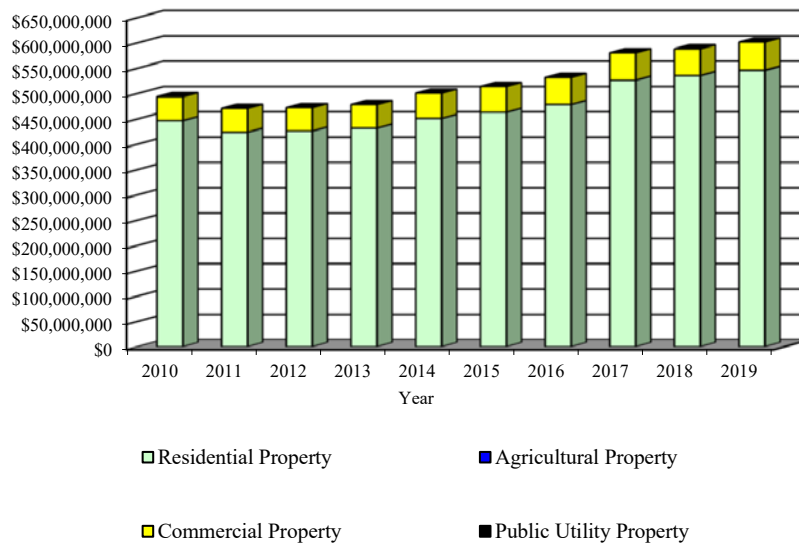
Sources:
City of Powell Finance Department

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 2,065,573	\$ 2,094,026	\$ 2,222,168	\$ 2,325,082	\$ 2,895,596	\$ 2,611,861
4,948,747	5,462,810	6,093,177	6,032,579	5,808,300	6,381,281
396,004	405,445	394,270	421,052	438,041	551,829
283,772	257,426	315,041	356,751	463,433	180,727
1,657,901	1,658,635	1,729,682	1,756,810	1,727,599	1,666,012
821,232	775,761	978,546	911,884	768,691	809,201
10,074	5,210	7,626	5,813	3,661	3,994
639,273	663,269	667,765	660,417	736,241	542,262
85,236	92,655	69,512	156,850	305,945	529,608
65,499	40,259	206,782	363,342	361,135	286,552
<u>10,973,311</u>	<u>11,455,496</u>	<u>12,684,569</u>	<u>12,990,580</u>	<u>13,508,642</u>	<u>13,563,327</u>
2,398,963	2,510,564	2,589,935	2,862,044	3,022,527	3,027,715
614,705	590,215	743,091	795,177	837,048	869,161
1,034,338	1,091,174	1,198,782	1,261,044	1,258,075	1,248,369
853,198	735,992	1,530,879	1,119,834	1,164,022	869,932
1,840,989	2,023,927	1,981,108	3,207,749	2,210,327	2,207,184
1,806,440	969,465	3,941,738	2,510,139	2,739,668	1,942,464
1,965,000	2,000,000	2,155,000	5,195,000	2,050,000	1,985,000
1,132,876	1,043,781	925,019	968,277	898,287	882,036
-	139,601	35,434	18,494	20,135	116,266
<u>11,646,509</u>	<u>11,104,719</u>	<u>15,100,986</u>	<u>17,937,758</u>	<u>14,200,089</u>	<u>13,148,127</u>
<u>(673,198)</u>	<u>350,777</u>	<u>(2,416,417)</u>	<u>(4,947,178)</u>	<u>(691,447)</u>	<u>415,200</u>
699,500	217,500	275,500	203,000	571,544	2,433,000
(699,500)	(217,500)	(275,500)	(203,000)	(571,544)	(2,433,000)
4,896	24,094	19,034	63,923	15,401	23,267
-	-	3,000,000	2,700,000	-	-
-	5,600,000	-	-	-	2,460,000
-	-	-	-	-	-
-	(6,199,445)	-	-	-	-
-	-	-	-	-	-
-	743,949	37,405	28,177	22,275	220,179
16,495	17,244	43,595	34,200	8,733	12,629
<u>21,391</u>	<u>185,842</u>	<u>3,100,034</u>	<u>2,826,300</u>	<u>46,409</u>	<u>2,716,075</u>
<u>\$ (651,807)</u>	<u>\$ 536,619</u>	<u>\$ 683,617</u>	<u>\$ (2,120,878)</u>	<u>\$ (645,038)</u>	<u>\$ 3,131,275</u>
30.52%	28.51%	25.14%	36.85%	25.90%	25.92%

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

Tax (1) Year Ended December 31	Real Property (2)					Total Real Property
	Residential Property	Agricultural Property	Commercial Property	Public Utility Property		
2010	\$ 446,702,160	\$ 12,920	\$ 47,050,320	\$ 9,110		\$ 493,774,510
2011	423,655,810	10,930	47,180,690	10,270		470,857,700
2012	426,036,980	10,930	46,265,090	8,550		472,321,550
2013	431,731,700	46,030	46,704,750	8,870		478,491,350
2014	451,088,230	17,290	49,676,000	9,020		500,790,540
2015	463,054,860	17,290	51,104,970	9,110		514,186,230
2016	478,559,220	17,290	53,095,890	8,790		531,681,190
2017	526,223,270	94,640	54,297,060	8,740		580,623,710
2018	535,357,180	124,560	52,864,040	9,080		588,354,860
2019	545,667,150	637,230	55,332,450	10,370		601,647,200

Assessed Valuation by Property Type Collections
by Collection Year



Note:

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

Source:
Delaware County Auditor's Office

	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
\$	493,774,510	3.72%	\$1,410,776,506	35.00%
	470,857,700	3.89	1,345,298,911	35.00%
	472,321,550	3.96	1,349,482,814	35.00%
	478,491,350	3.88	1,367,110,540	35.00%
	500,790,540	3.80	1,430,822,383	35.00%
	514,186,230	3.80	1,469,095,706	35.00%
	531,681,190	3.57	1,519,081,580	35.00%
	580,623,710	4.12	1,658,917,394	35.00%
	588,354,860	2.82	1,681,006,103	35.00%
	601,647,200	2.30	1,718,983,111	35.00%

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

<u>Tax Year</u>	Direct			Overlapping		
	City of Powell			Delaware County		
	<u>Operating Millage</u>	<u>Debt Service Millage</u>	<u>Total City Millage</u>	<u>Operating Millage</u>	<u>Debt Service Millage</u>	<u>Total County Millage</u>
2010	1.20%	2.52%	3.72%	4.90%	0.14%	5.04%
2011	1.20	2.69	3.89	4.90	0.15	5.05
2012	1.20	2.76	3.96	4.90	0.15	5.05
2013	1.20	2.68	3.88	5.76	0.15	5.91
2014	1.20	2.60	3.80	5.76	0.15	5.91
2015	1.20	2.60	3.80	5.76	0.14	5.90
2016	1.20	2.37	3.57	5.76	0.12	5.88
2017	1.20	2.92	4.12	5.76	0.10	5.86
2018	1.20	1.62	2.82	6.26	0.11	6.37
2019	1.20	1.10	2.30	6.26	0.11	6.37

	City of Powell/Concord Township Residents:					
	<u>City Millage</u>	<u>County Millage</u>	<u>School Millage</u>	<u>Township Millage</u>	<u>All Other Millage</u>	<u>Total Direct & Overlapping</u>
2016	3.42%	5.88%	85.44%	9.85%	5.43%	110.02%
2017	3.97	5.86	84.30	9.85	7.13	111.11
2018	2.67	6.37	84.30	9.85	7.43	110.62
2019	2.15	6.37	84.30	9.85	7.43	110.10

Note:

(1) Other Operating Millage includes: Preservation Park District, 911 District, County Health Department, Mental Health District and Library.

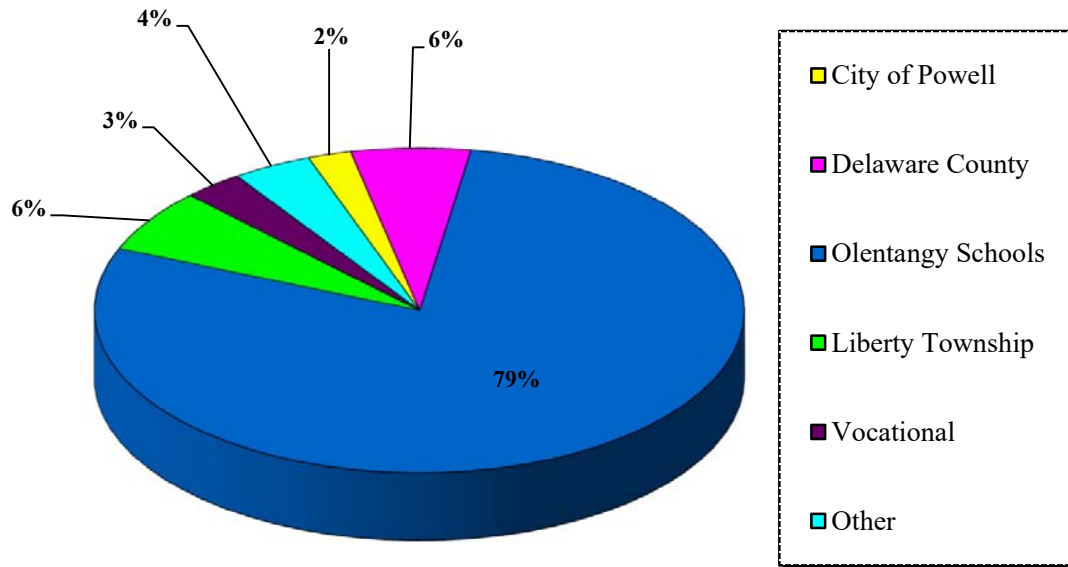
(2) JVSD - Joint Vocational School District

Source:

Delaware County Auditor

Overlapping						Total Direct & Overlapping Rates
Olentangy Schools			Liberty Township Millage	JVSD (2) Millage	Other Millage (1)	
Operating Millage	Debt Service Millage	Total School Millage				
62.00%	8.72%	70.72%	7.23%	3.20%	3.75%	93.66%
69.90	8.72	78.62	7.25	3.20	3.75	101.76
69.90	8.72	78.62	1.25	3.20	3.75	95.83
69.90	8.72	78.62	6.85	3.20	3.75	102.21
69.90	8.72	78.62	6.85	3.20	3.75	102.13
69.90	8.72	78.62	6.85	3.20	3.00	101.37
76.80	8.64	85.44	6.83	1.50	3.93	107.15
75.80	8.50	84.30	6.77	3.20	3.93	108.18
75.80	8.50	84.30	6.74	3.20	4.23	107.66
75.80	7.50	84.30	6.73	3.20	4.23	107.13

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
2010	0.50%	0.25%	2.50%	1.50%	2.50%	2.00%	1.85%
2011	0.50	0.25	2.50	1.50	2.50	2.00	1.85
2012	0.50	0.25	2.50	1.50	2.50	2.00	1.85
2013	0.50	0.25	2.50	1.50	2.50	2.00	1.85
2014	0.50	0.25	2.50	1.50	2.50	2.00	1.85
2015	0.50	0.25	2.50	1.50	2.50	2.00	1.85
2016	0.50	0.25	2.50	1.50	2.50	2.00	1.85
2017	0.50	0.25	2.50	1.50	2.50	2.00	1.85
2018	0.50	0.25	2.50	1.50	2.50	2.00	1.85
2019	0.50	0.25	2.50	2.50	2.50	2.00	1.85

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

**City of Powell, Ohio
Property Tax Levies and Collections
Last Ten 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 Fiscal Year of the Levy		Delinquent Tax <u>Collections (1)</u>	Total Tax <u>Collected</u>	Percent of Total Tax Collections to Current Tax Levy (1)
			<u>Current Tax Collections</u>	<u>Percent of Levy</u>			
2009	2010	\$ 1,858,206	\$ 1,814,767	97.66%	\$ 45,849	\$ 1,860,616	100.13%
2010	2011	1,849,585	1,819,204	98.36	34,323	1,853,527	100.21
2011	2012	1,846,796	1,792,965	97.09	30,224	1,823,189	98.72
2012	2013	1,886,893	1,849,201	98.00	39,436	1,888,637	100.09
2013	2014	1,873,259	1,848,730	98.69	33,267	1,881,997	100.47
2014	2015	1,919,959	1,899,891	98.95	31,213	1,931,104	100.58
2015	2016	1,977,480	1,966,750	99.46	29,405	1,996,155	100.94
2016	2017	1,922,521	1,902,871	98.98	10,687	1,913,558	99.53
2017	2018	2,424,159	2,381,983	98.26	44,343	2,426,326	100.09
2018	2019	1,682,971	1,664,243	98.89	23,554	1,687,796	100.29

Note:

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

City of Powell
Principal Revenue Payers for Property Taxes
December 31, 2019

<u>Property Taxpayer</u>	<u>2019</u>			<u>2010</u>		
	<u>Taxable Assessed</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed</u>	<u>Taxable Assessed</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed</u>
	<u>Value</u>		<u>Value</u>	<u>Value</u>		<u>Value</u>
Ohio Power Company	\$ 7,768,600	1	1.32%			
Market at Liberty Crossing LLC	5,911,780	2	1.00			
CSRA Columbus Oh Fitness St LLC	2,413,260	3	0.41			
Kinsale Golf and Fitness Club LLC	2,186,130	4	0.37	\$ 1,973,870	3	0.41%
LDH 2000 Family Ltd. Partnership	1,723,850	5	0.29	1,723,860	4	0.36
Mt Carmel health System	1,594,920	6	0.27			
Powell Grand Communities LLC	1,441,090	7	0.24			
Verona LLC	1,098,320	8	0.19			
Store Master Funding IV LLC	1,019,410	9	0.17			
FB Powell LLC	953,400	10	0.16			
Columbia Gas of Ohio	923,830	11	0.16			
Columbus Southern Power				2,859,150	1	0.59
P&P Real Estate LLC				2,800,010	2	0.58
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	0.18
Presidential Pointe LLC				798,000	10	0.16

City of Powell
Tax Incremental Financing (TIF) Collections
December 31, 2019
(cash basis of accounting)

<u>Fiscal Year Ended December 31</u>	<u>Fiscal Year In</u>	<u>Current Tax Collections</u>	<u>Retroactive Tax Collections</u>	<u>Total Tax Collected</u>
2009	2010	\$ 241,882	\$ -	\$ 241,882
2010	2011	200,813	-	200,813
2011	2012	222,872	-	222,872
2012**	2013	206,023	19,960	225,983
2013	2014	434,104	-	434,104
2014	2015	401,941	-	401,941
2015	2016	479,989	-	479,989
2016	2017	544,599	-	544,599
2017***	2018	830,916	-	830,916
2018	2019	982,943	-	982,943

Note:

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

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

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

Sources:

City of Powell Finance Department

Delaware County, Ohio Auditor's Office

City of Powell
Principal Revenue Payer Type for Income Taxes
December 31, 2019
(cash basis of accounting)

<u>Year</u>	<u>Individual</u>				<u>Business</u>		<u>Total Income Tax</u>
	<u>Withholding</u>	<u>% of total</u>	<u>Non- withholding</u>	<u>% of total</u>	<u>Net Profits</u>	<u>% of total</u>	
2010	\$ 1,280,117	34.8%	\$ 2,327,950	63.2%	\$ 73,575	2.0%	\$ 3,681,642
2011	1,354,054	30.6	2,929,395	66.2	144,600	3.3	4,428,049
2012	1,423,843	33.1	2,701,991	62.8	179,793	4.2	4,305,627
2013	1,579,230	32.9	2,952,926	61.6	263,489	5.5	4,795,645
2014	1,714,074	35.2	2,852,847	58.7	295,982	6.1	4,862,903
2015	1,896,781	35.2	3,262,425	60.5	236,459	4.4	5,395,665
2016	2,120,084	36.2	3,338,580	57.0	401,568	6.9	5,860,232
2017	2,189,662	37.0	3,399,027	57.5	327,613	5.5	5,916,302
2018	2,288,458	38.9	3,259,723	55.3	341,380	5.8	5,889,561
2019	2,537,076	40.1	3,459,232	54.6	336,857	5.3	6,333,165

City of Powell
Principal Income Levels for Income Taxes
December 31, 2019

<u>Year</u>	<u>Income Amounts</u>	<u>Number of Taxpayers</u>	<u>Total Income</u>	<u>Percentage Of Income</u>
2014	\$0 to \$49,999	1,291	\$ 20,371,998	3.2%
	\$50,000 to \$149,999	1,555	159,360,196	25.3
	\$150,000 to \$249,999	1,030	197,855,678	31.4
	\$250,000 & over	579	253,335,486	40.2
			<u>\$ 630,923,358</u>	
2015	\$0 to \$49,999	1,331	\$ 19,540,782	2.9%
	\$50,000 to \$149,999	1,517	155,422,813	23.1
	\$150,000 to \$249,999	1,084	209,067,340	31.1
	\$250,000 & over	661	287,348,516	42.8
			<u>\$ 671,379,451</u>	
2016	\$0 to \$49,999	1,404	\$ 21,198,536	3.1%
	\$50,000 to \$149,999	1,413	143,672,609	20.7
	\$150,000 to \$249,999	1,162	224,749,053	32.4
	\$250,000 & over	680	304,624,950	43.9
			<u>\$ 694,245,148</u>	
2017	\$0 to \$49,999	1,459	\$ 21,099,048	3.0%
	\$50,000 to \$149,999	1,401	140,903,946	20.1
	\$150,000 to \$249,999	1,149	222,808,559	31.8
	\$250,000 & over	727	316,483,410	45.1
			<u>\$ 701,294,963</u>	
2018	\$0 to \$49,999	1,607	\$ 21,099,048	2.9%
	\$50,000 to \$149,999	1,422	140,903,946	19.2
	\$150,000 to \$249,999	1,153	222,808,559	30.4
	\$250,000 & over	822	349,204,580	47.6
			<u>\$ 734,016,133</u>	

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

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

Governmental Activities

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Long-Term Bank Loan</u>	<u>Unamortized Premium on Bonds</u>	<u>Total Outstanding Debt</u>	<u>Percentage of Personal Income</u>	<u>Per Capita</u>
2010	\$ 22,900,000	\$ -	\$ 269,711	\$ 23,169,711	6.36%	\$ 2,014.76
2011	21,495,000	-	645,605	22,140,605	6.00	1,899.83
2012	29,680,000	-	593,565	30,273,565	8.10	2,565.56
2013	31,715,000	-	809,396	32,524,396	8.55	2,710.37
2014	29,750,000	-	686,627	30,436,627	7.57	2,400.18
2015	27,530,000	-	1,251,943	28,781,943	7.17	2,273.46
2016	25,375,000	3,000,000	1,065,572	29,440,572	6.54	2,309.06
2017	23,480,000	2,400,000	894,716	26,774,716	5.85	2,035.64
2018	21,730,000	2,100,000	736,668	24,566,668	4.98	1,725.43
2019	22,505,000	1,800,000	815,709	25,120,709	5.09	1,736.77

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

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Unamortized Premium on Bonds</u>	<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>	<u>Per Capita</u>	<u>Amounts Available to pay Interest</u>
2010	\$22,900,000	\$ 269,711	\$ 23,169,711	1.642%	\$ 2,014.76	\$ 86,065
2011	21,495,000	645,605	22,140,605	1.646	1,899.83	110,028
2012	29,680,000	593,565	30,273,565	2.243	2,565.56	61,661
2013	31,715,000	809,396	32,524,396	2.379	2,710.37	312,567
2014	29,750,000	686,627	30,436,627	2.127	2,400.18	297,591
2015	27,530,000	1,251,943	28,781,943	1.959	2,273.46	372,668
2016	25,375,000	1,065,572	26,440,572	1.741	2,073.77	493,995
2017	23,480,000	894,716	24,374,716	1.469	1,853.17	121,424
2018	21,730,000	736,668	22,466,668	1.337	1,577.94	734,041
2019	22,505,000	815,709	23,320,709	1.357	1,612.33	868,587

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Overall debt limit	\$ 50,975,531	\$ 51,846,324	\$ 49,440,059	\$ 49,593,763
Total net debt applicable to limit	22,813,935	12,369,972	10,758,339	13,082,433
Legal debt margin	<u>\$ 28,161,596</u>	<u>\$ 39,476,352</u>	<u>\$ 38,681,720</u>	<u>\$ 36,511,330</u>
Total net debt applicable to the limit as a percentage of debt limit	44.8%	23.86%	21.76%	26.38%
Unvoted debt limit	\$ 26,701,469	\$ 27,157,598	\$ 25,897,174	\$ 25,977,685
Total net debt applicable to limit	17,658,935	8,279,972	7,793,339	7,192,433
Legal debt margin	<u>\$ 9,042,534</u>	<u>\$ 18,877,626</u>	<u>\$ 18,103,835</u>	<u>\$ 18,785,252</u>
Total net debt applicable to the limit as a percentage of debt limit	66.1%	30.49%	30.09%	27.69%

Overall (Voted and Unvoted) Debt Limitation:

Total assessed value	\$ 588,354,860
Debt limit (10 1/2% of total assessed value)	61,777,260
Debt applicable to limit: (1)	
General obligation bonds & notes	9,460,000
Less: Amount set aside for repayment of general obligation debt	<u>868,587</u>
Total net debt applicable to limit	<u>8,591,413</u>
Legal debt margin	<u>\$ 53,185,847</u>

Note:

(1) Section 10 of Ordinance 2011-15 and Section 11 of Ordinances 2012-04 and 2012-05 allows for the exemption of debt from the legal debt margin calculation under ORC section 133.05(B)(7).
(Total Debt exempt by Ordinances: \$15,460,000)

Source:

City of Powell Finance Department

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 50,241,592	\$ 52,583,007	\$ 53,989,554	\$ 55,826,525	\$ 60,965,490	\$ 61,777,260
11,677,409	9,937,332	11,231,005	9,698,576	9,965,959	8,591,413
<u>\$ 38,564,183</u>	<u>\$ 42,645,675</u>	<u>\$ 42,758,549</u>	<u>\$ 46,127,949</u>	<u>\$ 50,999,531</u>	<u>\$ 53,185,847</u>
23.24%	18.90%	20.80%	17.37%	16.35%	13.91%
\$ 26,317,024	\$ 27,543,480	\$ 28,280,243	\$ 29,242,465	\$ 31,934,304	\$ 32,359,517
6,842,409	6,167,332	5,541,005	5,473,576	4,405,959	6,261,413
<u>\$ 19,474,615</u>	<u>\$ 21,376,148</u>	<u>\$ 22,739,238</u>	<u>\$ 23,768,889</u>	<u>\$ 27,528,345</u>	<u>\$ 26,098,104</u>
26.00%	22.39%	19.59%	18.72%	13.80%	19.35%

Unvoted Debt Limitation:

Total assessed value	\$ 588,354,860
Debt limit (5 1/2% of total assessed value)	32,359,517
Debt applicable to limit: (See Note 1)	
General obligation bonds & notes	9,460,000
Less: Debt outside limitations	<u>2,330,000</u>
Debt within limitation	7,130,000
Less: Amount set aside for repayment of general obligation debt	<u>868,587</u>
Total net debt applicable to limit	<u>6,261,413</u>
Legal debt margin	<u>\$ 26,098,104</u>

City of Powell, Ohio
Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2019

	<u>Debt</u> <u>Outstanding</u>	<u>Percentage</u> <u>Applicable</u> <u>to City (1)</u>	<u>Amount of</u> <u>Direct and</u> <u>Overlapping</u> <u>Debt</u>
Direct:			
City of Powell	\$ 25,120,709	100.00%	\$ 25,120,709
Overlapping:			
Delaware County	109,141,023	7.88%	8,600,313
Olentangy Schools (2)	395,468,624	15.50%	61,297,637
Liberty Township	2,743,333	36.96%	1,013,936
Subtotal	<u>507,352,980</u>	<u>13.98%</u>	<u>70,911,886</u>
Total	<u>\$ 532,473,689</u>		<u>\$ 96,032,595</u>

Note:

- (1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the government's taxable assessed value that is within the City's boundaries and dividing it by City's total taxable assessed value.
- (1) Outstanding debt as of June 30, 2018, per Olentangy LSD's most recent CAFR.

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

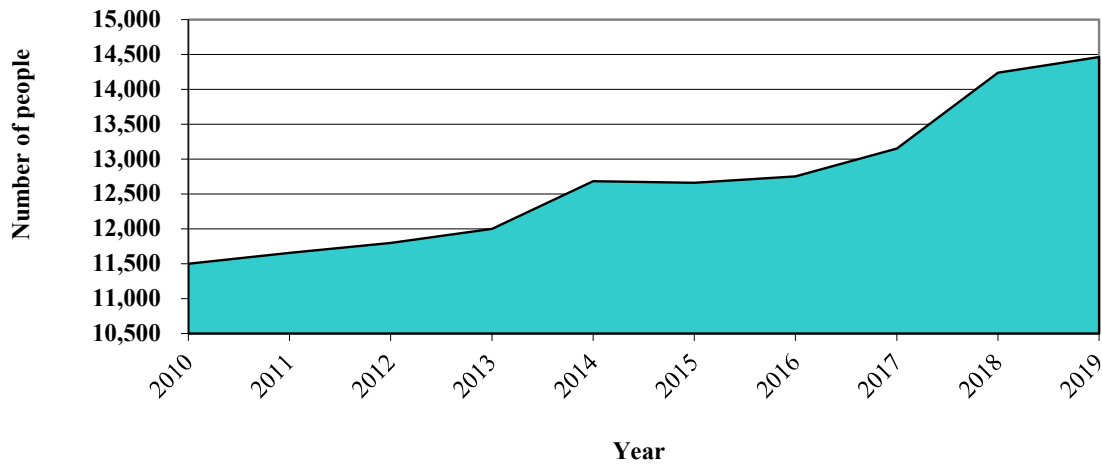
	<u>2010</u>	<u>2000</u>
Population	11,500	6,247
Age Distribution		
Under 5 years	1,001	736
5 to 19 years	3,158	1,590
20 to 64 years	6,455	3,681
65 years and older	886	240
Race		
White	10,172	5,890
Asian	859	186
Black	221	97
Other	248	74
Education Attainment		
No diploma	68	48
High School	611	321
Some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

Source:
U.S. Bureau of the Census

City of Powell, Ohio
Demographic and Economic Statistics
Last Ten 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)
2010	11,500	\$ 364,412	\$ 126,752	37.4	15,316	6.40%	9.60%	9.40%
2011	11,654	\$ 369,292	\$ 126,752	37.4	16,311	5.30%	7.60%	8.50%
2012	11,800	\$ 373,918	\$ 126,752	37.4	17,126	4.30%	6.70%	7.80%
2013	12,000	\$ 380,256	\$ 126,752	37.4	17,855	4.60%	7.10%	6.70%
2014	12,681	\$ 401,836	\$ 126,752	37.4	18,108	3.10%	4.80%	5.60%
2015	12,660	\$ 401,170	\$ 126,752	37.4	18,820	3.80%	5.60%	5.20%
2016	12,750	\$ 404,022	\$ 126,752	37.4	19,392	3.40%	4.70%	4.50%
2017	13,153	\$ 416,792	\$ 126,752	37.4	19,983	3.30%	4.90%	4.10%
2018	14,238	\$ 451,174	\$ 126,752	37.4	20,701	3.70%	5.40%	4.40%
2019	14,464	\$ 458,335	\$ 126,752	37.4	21,784	2.80%	4.10%	3.60%

Population Growth



Source:

- (1) Non Census years are estimates from Mid-Ohio Regional Planning Commission (MORPC)
- (2) U.S. Census Bureau, 2010 Census
- (3) Olentangy Local School District, Audited Financial Statements and website
- (4) Ohio Labor Market Information and Delaware County, Ohio Audited Financial Statements

City of Powell, Ohio
Principal Employers
As of December 31, 2019 and December 31, 2010

<u>Employer</u>	<u>Principal Business</u>	<u>2019</u>			<u>2010</u>		
		<u>Rank</u>	<u>Number of Employees</u>	<u>% of Total Employment</u>	<u>Rank</u>	<u>Number of Employees</u>	<u>% of Total Employment</u>
The Ohio State University	Education	1	33,335	4.24%	2	23,093	3.40%
OhioHealth	Health Care	2	23,836	3.03%	5	7,810	1.15%
State of Ohio	Government	3	21,342	2.72%	1	25,608	3.78%
JPMorgan Chase & Co	Finance	4	18,400	2.34%	3	16,975	2.50%
Nationwide	Finance	5	12,500	1.59%	4	11,235	1.66%
Nationwide Children's Hospital	Health Care	6	10,875	1.38%			
Kroger Co.	Retail	7	10,563	1.34%			0.00%
City of Columbus	Government	8	8,963	1.14%	7	7,739	1.14%
Mount Carmel Health System	Health Care	9	8,776	1.12%	9	5,701	0.84%
L. Brands Inc.	Retail	10	8,616	1.10%			
Honda North America Inc	Automotive	11	7,700	0.98%			
United States Government	Government	12			6	7,770	1.15%
Columbus Public Schools	Education	13			8	7,095	1.05%
Total Principal Employers			164,906	20.98%		113,026	16.66%
Franklin County Employment				686,173		591,600	
Delaware County Employment				99,900		86,700	

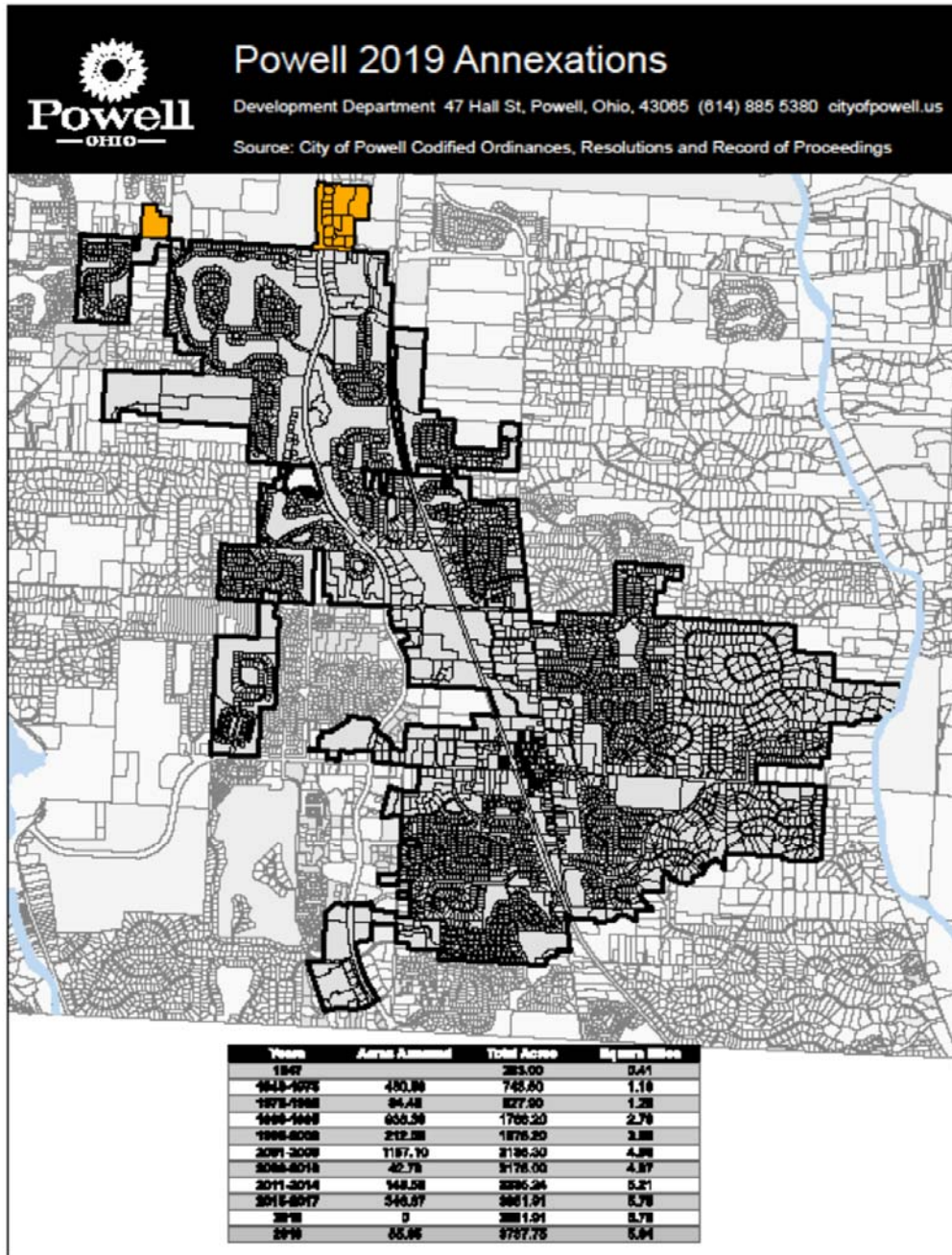
Note:

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

Source:

Franklin and Delaware County audited Financial Statements (most current available)
 Business First, Columbus Metropolitan Book of Lists
 Datausa.io Franklin County Ohio

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



Source: City Development Department



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

	<u>2010</u>	<u>2011 (1)</u>	<u>2012</u>	<u>2013</u>
<u>Public Safety</u>				
Traffic Citations	298	319	258	283
Arrests	96	101	121	93
Accidents	144	158	129	154
<u>Parks and Leisure</u>				
Programs offered	252	171	271	268
Program registrations	1,437	1,663	1,603	1,581
<u>Community Environment</u>				
<i>Building Dept.</i>				
Single-family building permits issued	34	45	50	68
Remodeling permits issued	30	49	24	52
Commercial building permits issued	184	214	238	144
<i>Development Dept.</i>				
Number of Planning & Zoning Projects Reviewed	16	14	11	31
Number of Board of Zoning Projects Reviewed	2	-	2	1
Number of Historical Downtown Projects Reviewed	5	3	6	3
<i>Engineering Dept.</i>				
Number of Engineering Plan Approvals	5	2	5	5
Number of Conditional Inspection Approvals	26	18	19	34
Number of Final Inspection Approvals	37	30	43	38
<u>Public Services</u>				
Snow accumulation per winter season (inches)	41.50	8.75	13.50	23.75
<u>General Government</u>				
<i>Community Affairs Dept.</i>				
Number of City sponsored events	13	-	-	-
<i>Finance Dept.</i>				
Vehicle registrations	11,209	11,462	11,826	12,026
Number of purchase orders issued	949	860	886	854
Finance Committee Meetings	11	10	10	8
<i>Council</i>				
Number of ordinances issued	55	29	41	58
Number of resolutions issued	17	23	24	26
Council meetings	26	22	22	23

Note:

- (1) Beginning in 2011, no events were funded with taxpayer dollars, rather, donations were received by outside organizations to fund all city sponsored events.
- (2) Beginning in 2015 the City took back Holidays in Powell
- (3) In 2016 the City took over Powell Festival

Sources:

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

<u>2014</u>	<u>2015 (2)</u>	<u>2016 (3)</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
327	179	127	290	252	298
114	143	141	221	140	95
121	146	134	147	145	146
166	200	287	330	318	212
1,767	1,584	1,689	1,707	1,557	1556
104	56	80	73	60	40
33	45	40	137	340	357
242	200	250	285	294	138
19	33	37	36	31	31
-	-	1	-	3	-
9	6	-	4	1	-
8	21	18	12	11	36
38	27	46	53	41	21
41	77	46	33	107	47
55.5	9.00	12.00	11.00	17.00	4.5
-	1	12	12	12	12
11,486	11,684	12,453	12,538	12,860	13,384
941	797	785	848	800	730
9	10	9	11	10	8
65	63	69	68	59	60
27	18	23	34	21	16
26	24	24	22	27	26

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Parks				
Bike paths (feet) (2)	67,350	67,350	67,350	67,350
Buildings	1	1	1	1
Park Land (undeveloped)	4	4	4	4
Parks	9	9	9	9
Public Service				
Streets - Commercial (miles) (2)	22.30	22.30	22.30	22.30
Streets - Residential (miles) (2)	78.09	78.09	78.09	78.09
Vehicles	11	11	11	14
Building (1)	4.0	4.0	4.0	4.0
Police				
Vehicles	9	9	10	11
Police Station (1)	0.5	0.5	0.5	0.5
Administration				
Building (1)	0.5	0.5	0.5	0.5
Building				
Vehicles	0	0	0	0



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.

Source:
City Finance Department

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
67,350	67,350	69,096	69,096	69,096	69,096
1	1	1	1	1	1
4	4	4	4	4	4
9	9	9	9	9	9
23.60	23.89	24.42	24.42	24.42	24.42
78.12	78.12	78.30	78.30	78.30	24.42
13	13	13	14	14	24.42
4.0	4.0	4.0	4.0	4.0	24.42
12	13	14	14	12	13
0.5	0.5	0.5	0.5	0.5	0.5
0.5	0.5	0.5	0.5	0.5	0.5
0	0	0	2	3	2



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

Function	Full-time Equivalent Employees as of December 31				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Public Safety	20.0	20.0	19.0	19.0	20.0
Parks and Recreation					
Park Maintenance	7.0	7.0	7.0	7.0	7.0
Recreation Programs	3.5	3.5	3.5	3.5	3.5
Community Environment					
Building Dept.	5.0	3.0	3.5	3.5	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	6.0	6.0	6.0	6.0	6.0
General Government					
Administration	2.0	2.0	2.0	2.0	2.0
Public Information*	1.0	1.0	0.0	1.0	1.0
Finance	3.0	3.0	3.0	3.0	3.0
Mayor/Council	1.5	1.0	1.0	1.0	1.0
Total	54.5	52.0	50.5	51.5	54.0

Function	Full-time Equivalent Employees as of December 31				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Public Safety	20.0	21.0	21.0	21.0	21
Parks and Recreation					
Park Maintenance	7.0	7.0	7.0	7.0	7
Recreation Programs	3.5	3.5	3.5	3.5	3.5
Community Environment					
Building Dept.	5.0	5.0	5.0	5.0	4
Development Dept.	2.5	2.5	2.5	2.5	2.5
Engineering Dept.	3.0	3.0	3.0	3.0	2
Public Services	6.0	6.0	6.0	6.0	6
General Government					
Administration	2.0	2.0	2.0	2.0	2
Communications	1.0	1.0	1.0	1.0	1
Finance	3.0	3.0	3.0	3.0	2
Mayor/Council	2.0	2.0	2.0	2.0	2
Total	55.0	56.0	56.0	56.0	53.0

Note:

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

Source:

City of Powell Finance Department