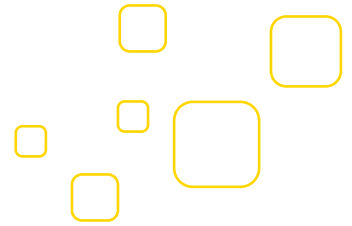




POPULAR ANNUAL FINANCIAL REPORT

— For the fiscal year ended
December 31, 2024

DEAR RESIDENTS:



THE CITY OF POWELL FINANCE DEPARTMENT IS PLEASED TO PRESENT ITS POPULAR ANNUAL FINANCIAL REPORT (PAFR) FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024. THE PURPOSE OF THIS REPORT IS TO PROVIDE FINANCIAL TRANSPARENCY IN AN EASY-TO-READ AND INFORMATIVE FORMAT.

The City of Powell Finance Department is pleased to present the City's Popular Annual Financial Report (PAFR) for the fiscal year ended December 31, 2024. The purpose of this report is to provide financial transparency in an easy-to-read and informative format.

The Government Finance Officers Association of the United States and Canada (GFOA) has given the Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Powell for its PAFR for the fiscal year ended December 31, 2023.

This report is a simplified and condensed version of the City's Annual Comprehensive Financial Report (ACFR). The City of Powell PAFR is unaudited and presented on a GAAP basis unless otherwise noted. The purpose of the PAFR is to provide summarized financial data to increase awareness and knowledge of the City's operations. We believe our citizens deserve transparency when it comes to their tax dollars. This report is designed to help you gain a better understanding of the City's resources and how we use your tax dollars. I hope this report provides you with an opportunity to learn and participate in the City's financial activities. For more detailed financial information, please visit the City's website at www.cityofpowell.us.

Sincerely

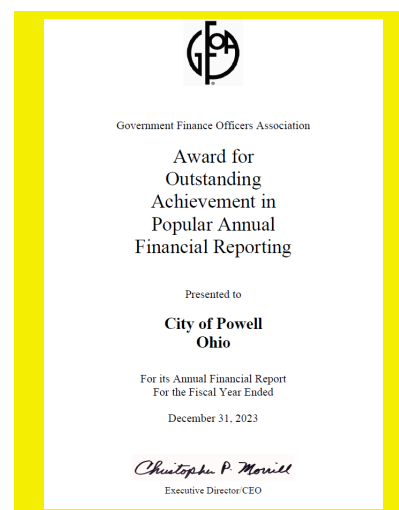
Rosa Ocheltree
Finance Director



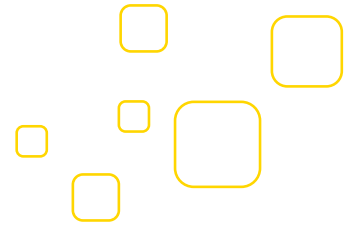
ANDREW WHITE
City Manager



ROSA OCHELTREE
Finance Director



POWELL AT A GLANCE



5,064

TOTAL
HOUSEHOLDS

\$191,250

HOUSEHOLD
INCOME

\$493,500

MEDIAN
HOME VALUE

INDIVIDUAL

BUSINESS

YEAR	INCOME TAX RATE	WITHOLDING	% OF TOTAL	NON- WITHOLDING	% OF TOTAL	NET PROFITS	% OF TOTAL	TOTAL INCOME TAX
2022	2.00%	8,405,079	62.3%	4,217,209	31.2%	875,911	6.5%	13,498,199
2023	2.00%	10,303,927	61.8%	4,606,024	27.6%	1,751,474	10.5%	16,661,424
2024	2.00%	11,439,456	67.9%	3,778,828	22.4%	1,622,812	9.6%	16,841,096

OPERATIONAL INDICATORS

PUBLIC SAFETY

Traffic Citations	297
Arrests	90
Accidents	194

PARKS AND LEISURE

Programs offered	505
Program registrations	3,038

PUBLIC SERVICES

Snow accumulation per winter season (inches)	12.9
---	------

GENERAL GOVERNMENT

Community Affairs Dept.

Number of City sponsored events	24
------------------------------------	----

COMMUNITY ENVIRONMENT

Building Dept.

Single-family building permits issued	37
Remodeling permits issued	438
Commercial building permits issued	184

Development Dept.

Number of Planning & Zoning Projects Reviewed	23
Number of Board of Zoning Projects Reviewed	-
Number of Historical Downtown Projects Reviewed	9

Engineering Dept.

Number of Engineering Plan Approvals	12
Number of Conditional Inspection Approvals	98
Number of Final Inspection Approvals	201

CITY STAFF 2024

PUBLIC SAFETY 22



PARKS AND RECREATION 5.5



COMMUNITY ENVIRONMENT 9



PUBLIC SERVICES 7



GENERAL GOVERNMENT 11

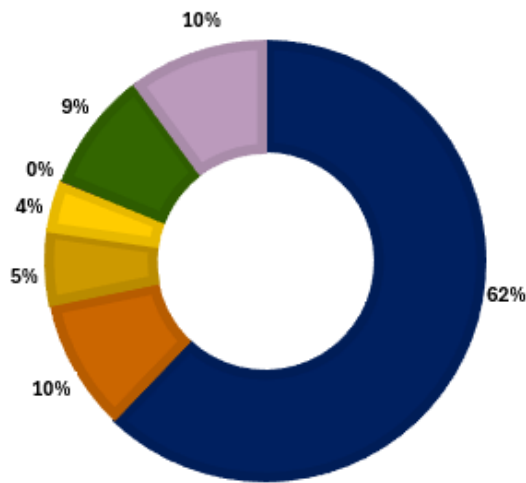


TOTAL:
54.5

WHERE THE MONEY COMES FROM

REVENUES - GOVERNMENTAL ACTIVITIES

The City relies on various funding sources to deliver services to residents and businesses. As the chart below shows, for 2024, income taxes are the most important source, accounting for 62% of revenue. This highlights the need for a strong local tax base to maintain this critical funding stream. Powell residents receive a 100% income tax credit on taxes paid to another municipality, and non-residents pay the full income tax, which underscores the value provided to a majority of residents. Additionally, Property and Other Taxes increased by 18%, or \$427,553, compared to 2023. This difference is primarily due to an increase in assessed values. It’s also important to note the increases in Charges for Services and Development. The City has increased their Parks & Recreation programming offerings as well as taken additional development fees related to new larger construction projects within the City (OSU Wexner Medical Center, Kroger, COhatch, etc).



	2024	2023	2022
INCOME TAXES	\$ 17,499,525	\$ 18,118,496	\$ 15,483,675
PROPERTY AND OTHER TAXES	\$ 2,742,664	\$ 2,315,111	\$ 2,573,841
CHARGES FOR SERVICES	\$ 1,541,936	\$ 997,233	\$ 1,121,545
OPERATING GRANTS & CONTRIBUTIONS	\$ 1,040,018	\$ 892,660	\$ 943,150
CAPITAL GRANTS & CONTRIBUTIONS	\$ 36,476	\$ 27,648	\$ 346,672
DEVELOPMENT CHARGES	\$ 2,480,034	\$ 2,116,798	\$ 2,213,614
OTHER REVENUES	\$ 2,855,592	\$ 2,662,860	\$ 1,795,361
TOTAL	\$ 28,196,245	\$ 27,130,806	\$ 24,477,858

2023-2024 DIFFERENCE

\$427,553

18%

Property and other taxes

\$544,703

55%

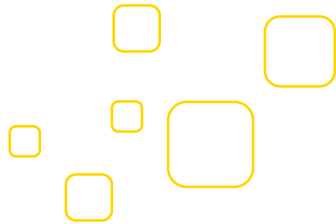
Charges for services

\$363,236

17%

Development charges

INCOME TAXES: THE CITY'S MAIN FUNDING SOURCE



INCOME TAXES ARE THE
BIGGEST SOURCE OF
INCOME FOR THE CITY.
THESE TAXES COME FROM
THREE MAIN SOURCES:

- 01 Employee Withholdings:** Taxes withheld from the paychecks of people who work in the City, regardless of where they live.
- 02 Resident Income Taxes:** Taxes paid directly by residents on their income earned anywhere.
- 03 Business Net Profits Taxes:** Taxes paid by businesses operating in the City on their net profits.
- 04 Income Tax Credit:** 100% tax credit for residents on taxes paid to another municipality.

UNDERSTANDING INCOME TAX PAYMENTS

In most cases, people pay income taxes to the city where they work first, and then to the city where they live (if different). While other cities may not offer the same courtesy, Powell offers a credit of up to 2.0% for income taxes already paid to your work city.

WHY WITHHOLDINGS ARE A MAJOR SOURCE

Powell is a vibrant community with a strong local economy. This is why a significant portion of the City's income tax revenue comes from employee withholdings, which includes both residents and nonresidents working in Powell. The table below (cash basis) shows this breakdown, with approximately 68% coming from withholdings and 10% from business taxes

POWELL'S INCOME TAX RATE: 2%

INCOME TAX COLLECTIONS

	2024	2023	2022
WITHOLDING	\$ 11,439,456	\$ 10,303,927	\$ 8,405,079
INDIVIDUAL	\$ 3,778,828	\$ 4,606,024	\$ 4,217,210
NET PROFIT	\$ 1,622,812	\$ 1,751,474	\$ 875,911
TOTAL	\$ 16,841,096	\$ 16,661,425	\$ 13,498,200

UNDERSTANDING PROPERTY TAXES

Property taxes are another important source of revenue for local governments, including Powell. These taxes are calculated based on a mill levy rate, which represents the amount charged per \$1,000 of a property's taxable value. For example, a 10 mill levy would result in a tax of \$10 for every \$1,000 of taxable value.

DISTRIBUTION OF PROPERTY TAXES

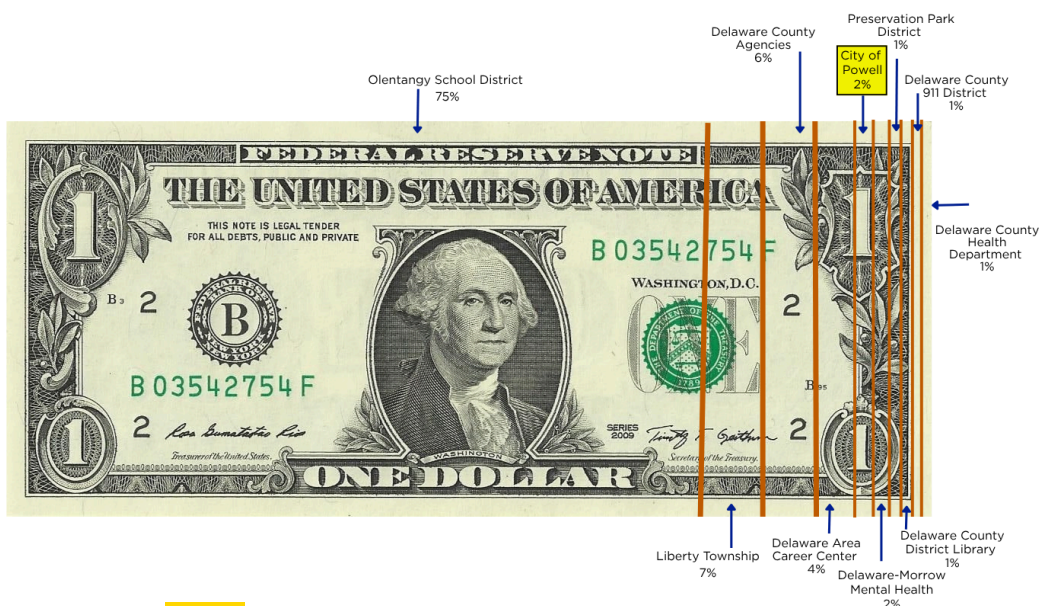
Property taxes collected in Powell are distributed to various entities, with the school district receiving the largest portion. Less than \$0.02 of every dollar of property tax paid supports City operations. The numbers to the right depict the annual tax impact on the owner of a \$400,000 home in the City of Powell.

The Delaware County Auditor's office determines property values and calculates the amount of tax owed. The Delaware County Treasurer's office then collects these taxes and distributes them to the appropriate jurisdictions, including Powell and the school district.

ADDITIONAL LEVIES

Some levies may be designated for specific purposes beyond general operations. The funds collected for these levies must be used for their designated purposes and approved by voters.

PROPERTY TAXES: \$7,501



WHERE THE MONEY GOES

EXPENSES - GOVERNMENTAL ACTIVITIES

Powell's governmental activities account for most of the basic services provided by the City's various departments. Expenses are reported at the function level which describes the primary purpose of the expense. Within each function, the expenses of one or more City departments are reported. Total expenses reported for governmental activities in 2024 increased by 34% compared with 2023. Expenses increased significantly in comparison with prior years due to lack of resources under the old tax structure and resulting catch up.



	2024	2023	2022
PUBLIC SAFETY	\$ 4,013,295	\$ 3,979,781	\$ 3,433,889
GENERAL GOVERNMENT	\$ 5,114,847	\$ 3,946,667	\$ 2,744,867
PUBLIC SERVICES	\$ 2,705,479	\$ 1,097,324	\$ 1,569,182
PARKS AND RECREATION	\$ 2,026,111	\$ 1,683,136	\$ 1,454,268
COMMUNITY DEVELOPMENT	\$ 3,046,012	\$ 1,745,075	\$ 791,912
PUBLIC WORKS	\$ 1,175	\$ -	\$ -
INTEREST EXPENSE	\$ 301,713	\$ 352,431	\$ 443,011
TOTAL GOVERNMENT ACTIVITIES	\$ 17,208,632	\$ 12,804,414	\$ 10,437,129

2023-2024 DIFFERENCE

\$1,168,180

30%
GENERAL GOVERNMENT

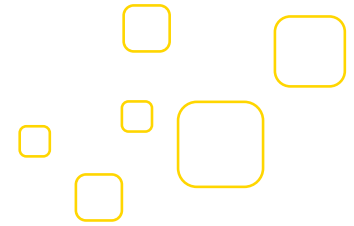
\$1,608,155

147%
PUBLIC SERVICES

\$1,300,937

75%
COMMUNITY DEVELOPMENT

GENERAL FUND ANALYSIS



The General Fund is the City's primary operating fund. It accounts for the majority of all financial activity and pays almost all personnel costs of employees, as well as day-to-day operating expenditures with the exception of those associated with street maintenance and repair. In 2024, the General Fund accounted for approximately 77% of the total government fund revenue and approximately 45% of governmental fund expenditures. These numbers are presented using the modified accrual basis of accounting, which means that revenues are only accrued when measurable and available, in this case, within 31 days of year-end. Approximately 87% of the City's General Fund revenue is derived from three sources: Income Taxes, Property and Other Taxes, and Intergovernmental. The charts on this page show the classifications of revenues and expenditures in the General Fund.

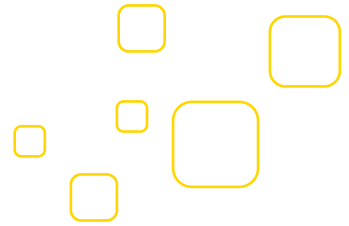
The most significant change in General Fund revenues between 2024 and 2023 was a \$0.25 million increase in Licenses and Permits. This increase was the result of new development/construction projects within the City. It is also important to note the increase in Investment Earnings compared to 2022. The City has implemented a robust investment policy, which has contributed to a \$2.1 million increase in investment earnings over the prior two year period. For perspective, the City would have to complete an economic development project twice the size of the new OSU Wexner Medical Center to generate a similar return.

Total General Fund expenditures increased by \$2.9 million in 2024 compared to 2023. This increase is primarily due to changes in pension and other post-employment benefits (OPEB) accruals.

REVENUES BY CATEGORIES	2 0 2 4	2 0 2 3	2 0 2 2
PROPERTY AND OTHER TAXES	\$ 979,509	\$ 738,189	\$ 688,823
INCOME TAXES	\$ 17,483,235	\$ 17,208,019	\$ 14,473,256
INTERGOVERNMENTAL	\$ 605,669	\$ 401,466	\$ 411,637
LICENSES AND PERMITS	\$ 794,378	\$ 539,881	\$ 754,726
FINES AND FORFEITURES	\$ 4,340	\$ 1,026	\$ 1,374
CHARGES FOR SERVICES	\$ 36,762	\$ 40,034	\$ 24,419
INVESTMENT EARNING	\$ 1,685,072	\$ 1,454,921	\$ (396,807)
MISCELLANEOUS	\$ 295,501	\$ 86,411	\$ 61,477
TOTAL REVENUES	\$ 21,884,466	\$ 20,469,947	\$ 16,018,905

EXPENDITURES BY FUNCTION	2 0 2 4	2 0 2 3	2 0 2 2
PUBLIC SAFETY	\$ 3,901,306	\$ 3,496,555	\$ 1,897,371
GENERAL GOVERNMENT	\$ 3,920,927	\$ 3,513,433	\$ 2,697,192
PUBLIC SERVICES	\$ 1,304,984	\$ 1,021,174	\$ 622,815
PARKS AND RECREATION	\$ 616,058	\$ 588,841	\$ 560,816
COMMUNITY DEVELOPMENT	\$ 2,382,011	\$ 1,263,057	\$ 1,100,501
PUBLIC WORKS	\$ 1,175	\$ -	\$ -
CAPITAL OUTLAY	\$ 649,889	\$ -	\$ -
TOTAL GOVERNMENTAL ACTIVITIES	\$ 12,776,350	\$ 9,883,060	\$ 6,878,695

OUTSTANDING DEBT



The repayment of debt is primarily funded using Property and Other Taxes that have been set aside for capital investments or its related debt and Development Charges. Ohio Law limits the amount of outstanding debt allowed to 10.5% of the taxable value of property. In 2024, the assessed value of the City of Powell property was \$904,382,220. This year, the City issued Notes to purchase the 32-acre Bennett Farm and Redwood commercial properties, which contributed to the large change in outstanding debt compared to prior years.

The City’s total debt, less amounts set aside for debt repayment, represents just 1.81% of the assessed taxable value of property.

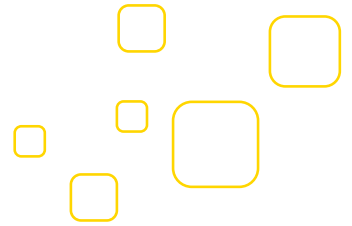
The table below provides a summary of the type and amount of debt outstanding.



OUTSTANDING DEBT - ACTUAL	2022	2023	2024
GENERAL OBLIGATION BONDS	\$ 12,377,525	\$ 10,095,959	\$ 7,787,098
NOTES PAYABLE	\$ -	\$ 888,750	\$ 8,567,500
TOTAL DEBT	\$ 12,377,525	\$ 10,984,709	\$ 16,354,598

OUTSTANDING DEBT - PROJECTED	2025	2026	2027
GENERAL OBLIGATION BONDS	\$ 5,535,748	\$ 3,894,898	\$ 3,055,848
NOTES PAYABLE	\$ 7,868,445	\$ 7,534,881	\$ -
TOTAL DEBT	\$ 13,404,193	\$ 11,429,779	\$ 3,055,848

MAJOR INITIATIVES



Bennett Farm Acquisition

The City of Powell purchased a 32-acre sheep farm for \$6.25 million in 2024. Bennett Farm is located on Powell Road, just west of Arbor Ridge Park, near Downtown. This exciting opportunity will allow the city to expand its park system.



New Pickleball Courts

The resident-supported income tax restructuring in 2021 afforded the city the ability to add eight pickleball courts for public use at Adventure Park.



More Public Parking

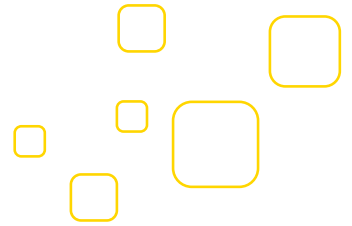
A public-private partnership with developer Crawford Hoying led to 26 new parking spaces downtown, at 110 S. Liberty Street. The city is prioritizing these partnerships to help add parking in the downtown district.



Street & Path Maintenance Program

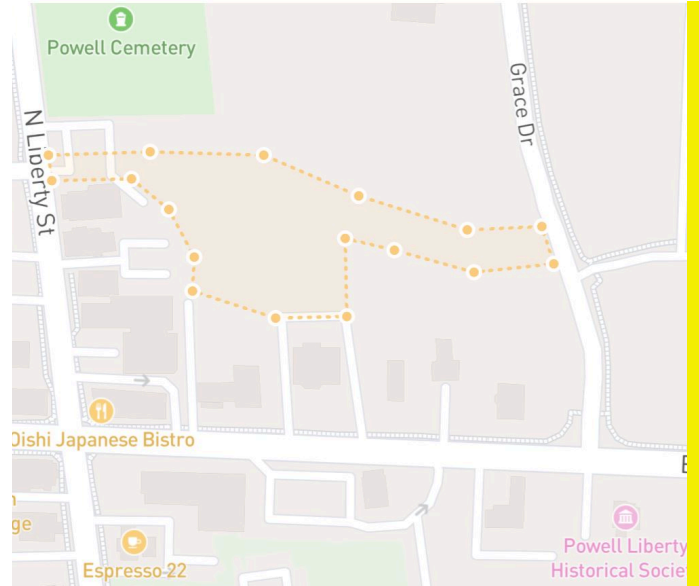
The city dedicated \$2.2 million toward the Street and Path Maintenance Program in 2024, allowing major improvements on streets, sidewalks, shared-use paths, guardrails, pavement markings, and more. The 2024 Street and Path Maintenance Program was the city's largest investment in infrastructure improvements of the year.

FUTURE PROJECTS



North Depot Street Reconstruction

The reconstruction of North Depot Street from Olentangy Street to Case Avenue which will add new sidewalks, more parking, street lighting, improved roadway drainage, and more.



Scioto Street Extension

Scioto Street will be extended east from its current terminus at Liberty Street to Grace Drive. The new public roadway will have curbs and gutters, sidewalks, drainage improvements, landscaping, and lighting, while allowing for a new parking lot.



Adventure Park Parking Expansion

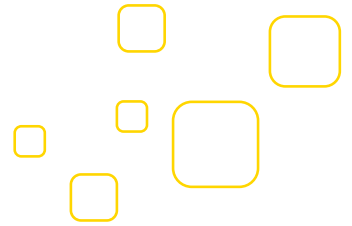
Adding nearly 100 new parking spaces to the lot at Adventure Park, right next to the Powell Pool. This expansion includes new street lighting, fencing and landscaping, and path connections.



Lechler Building Construction

Enhancing the site to serve as a gateway into the city. It's currently being used for storage of city assets (snow plows, equipment, etc.) The building will continue to serve those storage functions until an alternative location can be found.

PLANNING/ANALYSIS AND ASSESSMENTS



Parks and Recreation Master Plan

A 14-month planning process conducted by MKSK that reflects the collective voices and ideas of the community. The plan outlines concepts for recreational facilities, programs, parks, path, and more.



Shared-Use Path Plan

Identifies priority corridors for new paths, upgrades to existing infrastructure, and critical crossings to improve connectivity between neighborhoods, parks, schools, and commercial areas. It also emphasizes strategic collaboration with nearby jurisdictions to extend the regional trail system and promote active transportation.



Downtown/Village Green Master Plan

A planning process that will determine the future of Downtown Powell and the Village Green site with Pizzuti Solutions. The project is intended to influence a bold vision, future developments, and ideas, goals, and actions that are based on the values, needs, and aspirations of the community.



Bennett Farm Master Plan

A vision for the newly acquired 32-acre farm along the south side of Olentangy Street (SR 750). It includes community feedback and opportunities that will enhance recreation, shared-use paths, and the history of the property.

GLOSSARY

INCOME TAXES

Revenues received from a 2% income tax levied on substantially all income earned within the City by residents, businesses, and employees of businesses in the City.

PROPERTY AND OTHER TAXES

Revenues received from the City's portion of the taxes due on real property and public utilities, Tax Increment Financing (TIF) Districts, and motor vehicle license taxes. The City assessed a property rate of \$10.15 per \$1,000 of assessed valuation. Owners within a TIF District must pay amounts equal to the property taxes that would have been assessed had the TIF District not been established.

CHARGES FOR SERVICES

Revenues received related to charges billed to users of various City services. These can include fines and forfeitures, cable franchise fees, building permits and facility rentals.

OPERATING GRANTS AND CONTRIBUTIONS

Revenues received from intergovernmental sources that are restricted for operations. These include amounts received from the State of Ohio related to gas tax and motor vehicle license fees.

CAPITAL GRANTS AND CONTRIBUTIONS

Revenues received from various sources that are restricted for capital projects. These include amounts received from the State of Ohio and development partnerships.

DEVELOPMENT CHARGES

Revenues received from community development charges related to residential and nonresidential development within the City.

OTHER REVENUES

Revenues received such as unrestricted intergovernmental grants for local government support, investment earnings, and other miscellaneous income.



CONTACT THE CITY OF POWELL

City of Powell
47 Hall Street
Powell, Ohio 43065

www.cityofpowell.us

614-885-5380



@cityofpowell