CAMPUS PARTNERS FOR COMMUNITY
URBAN REDEVELOPMENT

FINANCIAL STATEMENTS
For the Year Ended June 30, 2002
With
Independent Auditors' Report Thereon

PARMS & COMPANY, LLC
CERTIFIED PUBLIC ACCOUNTANTS

Auditor of State
Betty Montgomery

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Board of Trustees
Campus Partners for Community Urban Redevelopment
Columbus, Ohio

We have reviewed the Independent Auditor's Report of the Campus Partners for Community Urban Redevelopment, Franklin County, prepared by Parms & Company, for the audit period July 1, 2001 through June 30, 2002. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Betty Montgomery

BETTY MONTGOMERY
Auditor of State

January 22, 2003

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CAMPUS PARTNERS FOR COMMUNITY URBAN REDEVELOPMENT

For the Year Ended June 30, 2002

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PARMS & COMPANY, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees
Campus Partners for Community Urban Redevelopment, Inc.

We have audited the statement of net assets of Campus Partners for Community Urban Redevelopment (Campus Partners, a component unit of The Ohio State University) as of June 30, 2002, and the related statement of revenues, expenses, and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the management of Campus Partners. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Campus Partners as of June 30, 2002, and the results of its operations and changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1 to the financial statements, Campus Partners adopted the provisions of Governmental Accounting Standards Board Statement Nos. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments,* 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities,* 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus,* and 38, *Certain Financial Statement Note Disclosures* as of July 1, 2001.

The Management's Discussion and Analysis presented on pages 3 through 5 is not a required basic financial statement but is supplementary information required by the Governmental Accounting Standards Board. This information is the responsibility of management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Governmental Auditing Standards*, we have also issued our report dated October 9, 2002, on our consideration of Campus Partners' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Parms & Company, LLC

October 9, 2002

CAMPUS PARTNERS FOR COMMUNITY URBAN REDEVELOPMENT
Management's Discussion and Analysis
For the Year Ended June 30, 2002

The following Management Discussion and Analysis (MD&A) of Campus Partners for Community Urban Redevelopment's (Campus Partners) financial performance provides an introduction to the financial statements for the fiscal year ended June 30, 2002. The information contained in this MD&A should be considered in conjunction with the information contained in Campus Partners' financial statements.

Overview of the Financial Statements

Campus Partners' audited financial statements are prepared on the accrual basis in accordance with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB). Campus Partners is structured as a not-for-profit community development corporation with revenues recognized when earned, not when received. Expenses are recognized when incurred, not when they are paid. Capital assets are capitalized and (except land) are depreciated over their useful lives. See the notes to the financial statements for a summary of Campus Partners' significant accounting policies.

Since this is a transition year for the new format, only one year of information is presented in the audited financial statements. In future years, a comparative analysis of Campus Partners' financial data will be presented.

Following this MD&A are the basic financial statements of Campus Partners together with the notes, which are essential to a full understanding of the data contained in the financial statements. Campus Partners' basic financial statements are designed to provide readers with a broad overview of Campus Partners' finances.

The **Statement of Net Assets** presents information on all Campus Partners' assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of Campus Partners' financial position.

The **Statement of Revenues, Expenses, and Changes in Net Assets** presents information showing how Campus Partners' net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future periods.

The **Statement of Cash Flows** relates to the flows of cash and cash equivalents. Consequently, only transactions that affect Campus Partners' cash accounts are recorded in this statement. A reconciliation of cash flows is provided at the bottom of the Statement of Cash Flows to assist in the understanding of the difference between cash flows from operating activities and operating income.

Financial Position

The following represents Campus Partners' financial position for the fiscal year ended June 30, 2002:

Assets:	
Current Assets	$ 900,346
Net Property & Equipment	24,448,728
Total Assets	25,349,074
Liabilities:	
Current Liabilities	572,611
Total Liabilities	572,611
Net Assets:	
Invested in Capital Assets, net Debt	24,448,728
Net Assets Unrestricted	327,735
Total Net Assets	$24,776,463

Campus Partners' assets exceeded liabilities by $24.8 million. The largest portion of Campus Partners' net assets ($24.5 million or 99% at June 30, 2002) represents its investment in capital assets net of debt. Campus Partners' has acquired these real estate capital assets in order to further its primary mission of helping to revitalize the neighborhoods surrounding The Ohio State University.

The following represents Campus Partners' summary of changes in net assets:

Operating Revenues	$ 1,903,692
Operating Expenses	1,337,929
Net Operating Income	565,763
Non-Operating Revenues	5,439,420
Net Income Before other Transfers	6,005,183
Return of OSU Endowment Funds	(863,961)
Increase in Net Assets	5,141,222
Net Assets, Beginning of the Year	19,635,241
Net Assets, End of the Year	$24,776,463

The majority of Campus Partners' operating revenues ($1.2 million or 61%) came from rental and lease/license income from real estate holdings. Nearly all of the non-operating revenues came from funds contributed by The Ohio State University. The return of cash to the OSU Endowment Fund was for the repayment of a short-term loan used to acquire the Long's College Book Company in August, 2000, and a return on equity made for the purchase of that investment.

The Campus Partners' major operating expenses for the year ended June 30, 2002, included payroll and benefits (33.2%), professional service fees (19.1%), real estate taxes (11.2%), and depreciation (9.4%). All other operating expense categories totaled less than $100,000 during the year.

Economic Factors That Will Effect Future Economic Position and Results of Operations

During the fiscal year ended June 30, 2002, Campus Partners completed acquisition of the remaining properties needed to assemble the University Gateway Center re-development site. Demolition of the existing buildings on the site was completed early in fiscal year 2003. Also, early in fiscal year 2003, Campus Partners and its private development partner mutually agreed that the Gateway project should be developed by Campus Partners with the assistance of a development services manager. Campus Partners purchased the previous developer's work product for the University Gateway Center and has begun developing the project with the assistance of a development services manager.

CAMPUS PARTNERS FOR COMMUNITY URBAN REDEVELOPMENT
STATEMENT OF NET ASSETS

As of June 30, 2002

ASSETS		
Current Assets		
Cash	$	735,679
Accounts receivable		23,899
Grants receivable		92,387
Prepaid insurance		19,055
Deposits		29,326
Total Current Assets		900,346
Capital assets, net of accumulated depreciation		24,448,728
Total Assets		25,349,074
LIABILITIES		
Current Liabilities		
Accounts payable		257,583
Accrued expenses		133,149
Deferred revenues		81,313
Rent deposits		20,566
Loans payable		80,000
Total Liabilities		572,611
NET ASSETS		
Invested in capital assets		24,448,728
Unrestricted		327,735
Total Net Assets	$	24,776,463

See accompanying notes to the financial statements.

CAMPUS PARTNERS FOR COMMUNITY
URBAN REDEVELOPMENT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2002

REVENUES	
Operating Revenues	
Grant Income	$ 92,387
Barnes & Noble Income	833,949
The Ohio State University Operating Revenues	650,000
Rental Income	327,356
Total Operating Revenues	1,903,692
EXPENSES	
Operating Expenses	
Salaries and wages	343,205
Payroll taxes and benefits	101,286
Professional services	256,156
Travel and conferences	10,455
Postage and delivery	2,682
Printing	5,139
Office supplies and expense	6,056
Occupancy	3,810
Utilities	65,845
Public relations	5,883
Consulting	10,049
Real estate taxes	149,831
Real estate expenses	91,035
Restructuring grant	65,667
Miscellaneous	95,451
Depreciation expense	125,379
Total Operating Expenses	1,337,929
Net Operating Income	565,763
NONOPERATING REVENUES (EXPENSES)	
The Ohio State University Endowment Capital Funding	5,426,874
Interest income	11,176
Miscellaneous income	1,370
Total nonoperating revenues	5,439,420
CHANGE IN NET ASSETS	
Change in Net Assets before other transfers	6,005,183
Return of OSU Endowment Funds	(863,961)
Net Change in Net Assets	5,141,222
NET ASSETS	
Net Assets - beginning of year	19,635,241
Net Assets - end of year	$ 24,776,463

See accompanying notes to the financial statements.

CAMPUS PARTNERS FOR COMMUNITY
URBAN REDEVELOPMENT
STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2002

CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from tenants	$	334,243
Cash received from Barnes & Noble		965,686
Cash received from OSU		650,000
Cash paid to employees		(439,286)
Cash paid to suppliers		(638,263)
Cash provided by operating activities		872,380
CASH FLOWS FROM INVESTING ACTIVITIES:		
Endowment Funds received from OSU		5,403,255
Purchases of property, plant, and equipment		(5,435,572)
Return of OSU Endowment Funds		(863,961)
Interest received on cash and investments		12,546
Return of escrow funds		376,821
Cash used in investing activities		(506,911)
CASH FLOWS FROM FINANCNG ACTIVITIES:		
Cash received from short term loans		80,000
Net increase in cash		445,469
Beginning cash balance		290,210
Ending cash balance	$	735,679
Reconciliation of Operating Income to Net cash provided by operating activities:		
Net operating income	$	565,763
Adjustments to reconcile decrease in net assets to net cash provided by operations:		
Depreciation:		125,379
(Increase)/Decrease in Assets:		
Accounts & Grants Receivable		(92,387)
Prepaid Insurance, and Accrued Income		38,280
Increase/(Decrease) in Liabilities:		
Accounts Payable		245,122
Rent Deposits		6,886
Accrued Liabilities		(97,976)
Deferred Revenues		81,313
Net cash provided by operating activities:	$	872,380

See accompanying notes to the financial statements.

CAMPUS PARTNERS FOR COMMUNITY
URBAN REDEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2002

1. Summary of Significant Accounting Policies:

Organization:

Campus Partners for Community Urban Redevelopment (Campus Partners) is a component unit of The Ohio State University (OSU). The financial activity of Campus Partners is blended within the financial statements of OSU. Campus Partners operates under funding primarily from OSU, whereby Campus Partners directs the revitalization of the area immediately adjacent to OSU's Main Campus in Columbus, Ohio. Campus Partners was incorporated on January 12, 1995.

Basis of Presentation:

The financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB), including Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments,* Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis of Public College and Universities*, Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus,* and Statement No. 38, *Certain Financial Statement Note Disclosures* issued in June and November, 1999. While these Statements are scheduled for a phased implementation according to the size of the governmental unit, Campus Partners, as a component unit of The Ohio State University, is required to adopt the Statement in the year that the State adopts it, and the State has elected adoption for the year ended June 30, 2002. Campus Partners now reports as a special purpose government engaged solely in "business-type activities" under GASB Statement No. 34.

Accrual Basis

The financial statements of Campus Partners have been prepared on the accrual basis in accordance with generally accepted accounting principles for state-assisted colleges and universities which is the basis used by OSU. Under the accrual basis of accounting, resources are classified for accounting and reporting purposes into funds that reflect the specific activities, objectives, or restrictions of the resources.

1. Summary of Significant Accounting Policies (continued):

Physical Properties:

Capital assets with a unit cost of over $500 are recorded at cost at the date of acquisition, or, if donated, at fair market value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful life of the asset and is not allocated to the functional expenditure categories.

Deferred Grant and Rental Revenues:

Grant and rental revenues received and related to the period after June 30, 2002 have been deferred.

Compensated Absences:

Compensated absence costs are accrued when earned by employees.

Public Support and Revenues:

All revenues from rental sources are considered to be operating revenues. Included in non-operating revenues are funds from OSU and interest income.

Campus Partners receives funding primarily through OSU. During the years ended June 30, 2002, Campus Partners derived 86%, of its total support from these sources. Revenue from these sources is recognized when received.

Concentration of Risk:

Cash consists of demand deposits held at financial institutions. At June 30, 2002, $100,000 of Campus Partners' cash balance of $723,998 was covered by Federal Deposit Insurance Corporation.

At June 30, 2002, Campus Partners had $623,998 of cash in a financial institution that exceeded the $100,000 of FDIC coverage. Consequently, these amounts were unsecured and uninsured. However, to mitigate risk of any loss, Campus Partners maintains its cash in large financial institutions. Consequently, management believes it is not exposed to any significant concentration of credit risk in relation to cash.

1. Summary of Significant Accounting Policies: (Continued)

Use of Management's Estimates:

Preparation of Campus Partners' financial statements in conformity with accounting principles generally accepted in the United States of America require the use of management's estimates. The nature of those estimates, however, is such that variances in actual results are generally immaterial.

Income Taxes:

Campus Partners is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Net Assets:

GASB Statement No. 34 reports equity as "Net Assets" rather than "fund balance." Net assets are classified according to external donor restrictions or availability of assets for satisfaction of University obligations.

2. Cash

Statement No. 3 of the Governmental Accounting Standards Board requires entities to categorize deposits to give an indication of the level of risk assumed by Campus Partners at year end. These categories of risk follow:

Category 1 - Deposits that are either insured or collateralized with securities held by Campus Partners or by an agent in Campus Partners' name.

Category 2 - Deposits collateralized with securities held by the pledging financial institutions's trust department or agent in Campus Partners' name.

Category 3 - Deposits that are uncollateralized (including any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent, but not in Campus Partners' name).

CAMPUS PARTNERS FOR COMMUNITY URBAN REDEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2002

2. Cash (Continued)

At June 30, 2002, the carrying amount of Campus Partners' cash deposits was $723,998 and the bank balance was $946,829. The differences represent normal reconciling items associated with timing differences and cash on hand. At June 30, 2002, $100,000 of the bank balances was insured by the FDIC (Category 1), the remaining bank balances were Category 3. Of the total cash balance, $11,681 is held in custody by Buckeye Real Estate and is considered Category 3.

3. Capital Assets:

Capital asset activity for the year ended June 30, 2002 were as follows:

			Beginning		Ending
	Balance	Additions	Disposals	Transfers	Balance
Land	$ 8,982,898	5,294,518	-	7,315,313	$ 21,592,729
Depreciable Assets					
Buildings	10,222,613	133,025	-	(7,315,313)	3,040,325
Equipment	54,725	8,029	-	-	62,754
Total Depreciable Assets	10,277,338	141,054	-	(7,315,313)	3,103,079
Total Capital Assets	19,260,236	5,435,572	-	-	24,696,808
Less accumulated depreciation for:					
Buildings	84,877	118,156	-	-	202,033
Equipment	36,825	7,222	-	-	44,047
Total Accum..Depreciation	121,702	125,378	-	-	247,080
Net Capital Assets	$19,138,534				$ 24,448,728

The following estimated useful lives are used to compute depreciation:

Buildings	27.5-39 years
Equipment	5-7 years

3. Capital Assets - (Continued)

In order to prepare for new construction on the land purchased, Campus Partners demolished all buildings in the Gateway District. The building costs for the buildings demolished were therefore transferred to the land costs.

4. Operating Lease

As lessor, Campus Partner leases various property under operating leases expiring in various years and with various options for renewal, through August 2005. The minimum future rental payments to be received on non-cancelable leases as of June 30, 2002 for each of the next 3 years and in the aggregate are included below:

2003	$1,047,312
2004	907,492
2005	850,950
Total minimum future rentals	$2,806,204

One of Campus Partners' properties which originally had renewal options through October 2034, was sold to OSU in September 2002. No gain or loss was incurred from this sale.

5. Loans Payable

During the year, Campus Partners received four $20,000 non-interest bearing loans to finance the development and implementation of community and economic development activities. The loans had an original payment date of June 30, 2002, and subsequently have been extended to August 10, 2002.

6. Retirement Plan

Plan Description

All staff of Campus Partners are employees of the Ohio State University and are therefore covered by the Public Employees Retirement System of Ohio (PERS). This retirement program is a statewide cost-sharing multiple-employer defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute.

6. Retirement Plan - (Continued)

PERS issues separate publicly available financial reports that include financial statements and required supplementary information. The PERS financial report may be obtained by writing to Public Employees Retirement System of Ohio, 277 East Town Street, Columbus, Ohio 43215 or by calling (614) 466-2085 or 1-800-222-7377.

Funding Policy

The Revised Code of Ohio (ORC) provides PERS statutory authority for employee and employer contributions. The required contribution rates for PERS plan members and employers for calendar year 2001 were 8.50% and 13.31% of covered payroll, respectively. Campus Partners' contributions, which represent 100% of the required contributions, for the year ended June 30, 2002 and each of the preceding two years, are as follows:

2002	$ 45,063
2001	41,554
2000	42,129

In addition to the retirement benefits described above, PERS provides post-retirement health care benefits.

Other Post-Retirement Benefits

PERS provides post-retirement health care coverage to age and service retirees with 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is available. The health care coverage provided by the retirement system is considered an Other Post-Employment Benefits (OPEB) as described in GASB Statement No. 12. A portion of each employer's contribution to PERS is set aside for funding of post retirement health care. The ORC provides statutory authority for employer contributions. The 2001 employer contribution rate for state employers for year 2001 was13.31% of covered payroll; 4.30% was the portion that was used to fund health care for the year. The Ohio Revised Code provides statutory authority requiring public employers to fund postretirement health care through their contributions to PERS. In calendar year 2000, the Retirement Board reallocated employer contributions from 4.20% to 4.30% at the beginning of the year to improve health care financing.

CAMPUS PARTNERS FOR COMMUNITY URBAN REDEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2002

6. Retirement Plan - (Continued)

OPEB are advanced-funded on an actuarially determined basis. The portion of the employer contributions that was made to fund postemployment benefits can be determined by multiplying actual employer contributions times .3231.

As of December 31, 2000, $11,735.9 million was the actuarial value of the Retirement System's net assets available for OPEB. The actuarially liability and the unfunded actuarial liability, based on the actuarial cost method used, were $14,364.6 million and $2,628.6 million, respectively. The number of active participants was 411,076

7. Restatement of Beginning Net Assets:

In conjunction with the implementation of GASB Statements No. 34 and No. 35, the following adjustments have been made to reflect the cumulative effect of this accounting change:

Recording of accumulated depreciation on capital assets	$ (121,702)
Fund balances reported at June 30, 2001	19,756,943
Restated net asset balance at July 1, 2001	$ 19,635.241

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PARMS & COMPANY, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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

To the Officers and Trustees of
Campus Partners For Community Urban Redevelopment

We have audited the financial statements of Campus Partners For Community Urban Development (Campus Partners) as of and for the year ended June 30, 2002, and have issued our report thereon dated October 9, 2002, which included an explanatory paragraph regarding the adoption of a new accounting standard. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

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

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Campus Partners' internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing the assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the board of trustees, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Parms & Company, LLC

October 9, 2002

Auditor of State
Betty Montgomery

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CAMPUS PARTNERS FOR COMMUNITY URBAN REDEVELOPMENT

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
FEBRUARY 11, 2003