



OHIO AUDITOR OF STATE
KEITH FABER



**BRIDGE PARK NEW COMMUNITY AUTHORITY
FRANKLIN COUNTY
DECEMBER 31, 2022 AND 2021**

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OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT

Bridge Park New Community Authority
Franklin County
6640 Riverside Drive
Dublin, Ohio 43017

To the Board of Trustees:

Report on the Audit of the Financial Statements

Unmodified and Adverse Opinions

We have audited the financial statements of the Bridge Park New Community Authority, Franklin County, Ohio (the Authority), which comprises the cash balances, receipts, and disbursements as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the cash balances, receipts, and disbursements as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, in accordance with the financial reporting provisions which Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit, described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* section of our report, the accompanying financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Authority, as of December 31, 2022 and 2021, or the changes in financial position or, where applicable, cash flows thereof for the years then ended.

Basis for Opinions

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

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 2 of the financial statements, the financial statements are prepared by the Authority on the basis of the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 31, 2023, on our consideration of the Authority'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. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

August 31, 2023

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**BRIDGE PARK NEW COMMUNITY AUTHORITY
STATEMENT OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN NET CASH POSITION (CASH BASIS)
YEAR ENDED DECEMBER 31, 2022**

Operating cash receipts:

Assessed valuation charges	\$ 2,665,441
Retail/hotel charges	<u>523,012</u>
Total operating receipts	<u>3,188,453</u>

Operating cash disbursements:

Professional services	64,928
Bank charges	41,509
Insurance	<u>2,349</u>
Total operating disbursements	<u>108,786</u>

Operating income 3,079,667

Non-operating receipts (disbursements):

Interest revenue	37,701
Bed tax grant revenue from City	138,675
Service payments	4,496,089
Pledged revenue paid to trustee	<u>(6,432,930)</u>
Total non-operating receipts (disbursements)	<u>(1,760,465)</u>

Change in net cash position 1,319,202

Net cash position - beginning of year 153,361

Net cash position - end of year \$ 1,472,563

See notes to the basic financial statements.

BRIDGE PARK NEW COMMUNITY AUTHORITY

Notes to Financial Statements Year Ended December 31, 2022

1. REPORTING ENTITY

The Bridge Park New Community Authority, Franklin County, Ohio (the "Authority") is a community authority created pursuant to Chapter 349 of the Ohio Revised Code (ORC). Crawford Hoying Development Partners, Ltd. (the Developer) filed a petition (the Petition) for creation of the Authority with the City Council of the City of Dublin (City), Ohio, (Council) and the Petition was accepted by Ordinance 25-15 of the Council on March 19, 2015. The Petition, which may be subject to amendment or change, defines the boundaries of the Authority and allows the Authority to finance the costs of publicly owned and operated improvements and community facilities with Community Development Charges.

By its Ordinance, the Council determined the Authority would be conducive to the public health, safety, convenience and welfare, and that it was intended to result in the development of a new community as described in ORC. The Authority thereby was organized as a body corporate and politic in the State. While the Authority was formed in 2015, no financial activity occurred until 2018.

By law, the Authority is governed by a seven-member board of trustees. At inception, the Council appointed four of the trustees and the remaining three trustees were appointed by the Developer. The Authority is associated with a related organization which is described in Note 8 to the financial statements.

The Authority includes approximately 29 acres of land located in the City for which the Developer has planned a mixed-use development project including residential units, commercial and retail spaces, hotel and community/conference event facilities, and public parking and related public infrastructure improvements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus, Basis of Accounting and Basis of Presentation – These financial statements follow the accounting basis the Auditor of State (AOS) prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. The Authority recognizes receipts when received in cash rather than when earned and recognizes disbursements when paid rather than when a liability is incurred. The financial statements are prepared in accordance with the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP).

These statements include adequate disclosure of material matters.

The Authority's financial statements consist of a statement of receipts, disbursements and changes in net cash position (cash basis). The Authority uses one enterprise fund to maintain its cash basis financial records during the fiscal year.

Operating receipts are those revenues that are generated from the primary activity of the Authority and consist of both assessed valuation charges and retail/hotel charges. Operating disbursements consist of administrative expenses. All receipts and disbursements not meeting these definitions are reported as non-operating receipts and disbursements.

BRIDGE PARK NEW COMMUNITY AUTHORITY

Notes to Financial Statements Year Ended December 31, 2022

3. DEPOSITS

Deposits – Custodial credit risk is the risk that in the event of a bank failure, the Authority’s deposits may not be returned to it. The Authority does not have a custodial risk policy beyond the requirements of State statute. Any public depository in which the Authority places deposits must pledge as collateral eligible securities of aggregate market value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation (FDIC). Financial institutions participating in the Ohio Pooled Collateral System (OPCS), a centralized collateral system monitored by the Ohio Treasurer of State, must pledge eligible securities equal to at least 102% of the carrying value of all public deposits held by each institution. Financial institutions choosing not to participate in the OPCS must pledge eligible securities equal to at least 105% of the carrying value of the all public deposits held by each institution. Obligations that may be pledged as collateral are limited to obligations of the United States and its agencies and obligations of any state, county, municipal corporation or other legally constituted authority of any other state, or any instrumentality of such county, municipal corporation or other authority. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

Cash Equivalents - As of December 31, 2022, the Authority had cash on deposit with Huntington Bank (Trustee) in accordance with the Authority’s Master Trust Agreement with the Trustee. The amount on deposit with the Trustee at December 31, 2022 was \$1,472,563 and consists of a US Treasury and government securities money market fund.

4. COMMUNITY DEVELOPMENT CHARGES

The Authority can levy community development charges, as defined, for the benefit and use of the Authority to cover all or part of land acquisitions, development, construction, operation and maintenance of land, land development and community facilities, the debt service therefor and any other cost incurred by the Authority. The Authority levies both an Assessed Valuation Charge and a Retail/Hotel Charge.

Assessed Valuation Charge

The Assessed Valuation Charge is an annual charge on each chargeable parcel of land within the Authority based on the Assessed Valuation of each parcel which may be expressed as a number of mills. Consistent with the Petition, the Authority levied an Assessed Valuation Charge which is intended to cover costs of debt service and operations.

Retail/Hotel Charge

The Authority collects a Hotel Charge of one percent on room revenue. Beginning in 2019, the Authority levied a Retail Charge upon all retail sales conducted within the Authority of one half one percent (0.5%) of the price paid by each consumer in connection with such retail sales. The Retail Charge is collected by stores from consumers and remitted on a monthly basis. Pursuant to the Cooperative Agreement and the Declaration of Covenants, Restrictions and Agreements for Bridge Park New Community Authority (Declaration) in the City of Dublin, Ohio, recorded December 15, 2015, the Authority agreed to pledge community development charges to the trustees for the purpose of paying on the debt issued by the City and Columbus-Franklin County Finance Authority. These monies on the Statement of Receipts, Disbursements, and Changes in Net Cash Position are presented as pledged revenue to trustee.

BRIDGE PARK NEW COMMUNITY AUTHORITY

Notes to Financial Statements Year Ended December 31, 2022

5. RELATED PARTY TRANSACTIONS

Under an agreement with the Authority, the Developer was responsible for overseeing the construction and development of the public infrastructure projects. In addition, the Developer will fulfill certain administrative and operational functions for the Authority on an ongoing basis.

By law, the Authority is governed by a seven-member board of trustees. The City Council appointed four of the trustees and the remaining three trustees were appointed by the Developer. The trustees appointed by the Developer are employees of a related party to the Developer.

6. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts and liability, damage to and theft of or destruction of assets; errors and omissions; and natural disasters. The Authority maintains insurance coverage with private carriers for property and general liability insurance. Settled claims did not exceed coverage for the years ended December 31, 2022 and there was no significant change in coverage from the prior year.

7. PLEDGED REVENUE AND COOPERATIVE AGREEMENT

In December 2015, the Authority entered a Cooperative Agreement (Agreement) with the City and the Columbus-Franklin County Finance Authority (Finance Authority). The Authority, City and Finance Authority have determined to cooperate with each other to assist the Developer in its undertaking and financing of the Community Facilities and the Roadway Improvements. The Finance Authority financed a portion of the Community Facilities and the Roadway Improvements by issuing Finance Authority debt. The City and Finance Authority funded the costs of the Parking Facilities.

Under this agreement, the Authority shall levy and collect community development charges in accordance with the Declaration and transfer the certain revenues to the City. Under the agreement, the Authority can retain \$45,000 annually of receipts for administrative disbursements but the remaining revenues are considered pledged. Also, pursuant to the Agreement, the Authority is obligated to make financing payments from the service payments received by the Authority in lieu of taxes assigned by the City. The Authority has recorded the service payments received as nonoperating revenue and pledged revenue paid to Trustee as those receipts were sent directly to the Trustee.

The debt is payable from revenues consisting primarily of financing payments as defined in the Agreement. The Authority has also recorded a disbursement to the Trustee for community development charges recognized as revenue and pledged in accordance with GASB Statement No. 48, *Sales and Pledges of Receivable and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*.

8. RELATED ORGANIZATION

The Authority is associated with a related organization, the City of Dublin, because the City Council appoints a voting majority of the Authority's governing board. The City of Dublin is not financially accountable for the Authority.

**BRIDGE PARK NEW COMMUNITY AUTHORITY
STATEMENT OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN NET CASH POSITION (CASH BASIS)
YEAR ENDED DECEMBER 31, 2021**

Operating cash receipts:

Assessed valuation charges	\$ 2,177,360
Retail/hotel charges	<u>366,897</u>
Total operating receipts	<u>2,544,257</u>

Operating cash disbursements:

Professional services	68,502
Bank charges	35,809
Insurance	<u>2,642</u>
Total operating disbursements	<u>106,953</u>

Operating income 2,437,304

Non-operating receipts (disbursements):

Interest revenue	1,142
Pass-through distributions to trustee	(62,904)
Bed tax grant revenue from City	62,904
Service payments	2,282,526
Pledged revenue paid to trustee	<u>(4,626,975)</u>
Total non-operating receipts (disbursements)	<u>(2,343,307)</u>

Change in net cash position 93,997

Net cash position - beginning of year 59,364

Net cash position - end of year \$ 153,361

See notes to the basic financial statements.

BRIDGE PARK NEW COMMUNITY AUTHORITY

Notes to Financial Statements Year Ended December 31, 2021

1. REPORTING ENTITY

The Bridge Park New Community Authority, Franklin County, Ohio (the "Authority") is a community authority created pursuant to Chapter 349 of the Ohio Revised Code (ORC). Crawford Hoying Development Partners, Ltd. (the Developer) filed a petition (the Petition) for creation of the Authority with the City Council of the City of Dublin (City), Ohio, (Council) and the Petition was accepted by Ordinance 25-15 of the Council on March 19, 2015. The Petition, which may be subject to amendment or change, defines the boundaries of the Authority and allows the Authority to finance the costs of publicly owned and operated improvements and community facilities with Community Development Charges.

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By law, the Authority is governed by a seven-member board of trustees. At inception, the Council appointed four of the trustees and the remaining three trustees were appointed by the Developer. The Authority is associated with a related organization described in Note 8 to the financial statements.

The Authority includes approximately 29 acres of land located in the City for which the Developer has planned a mixed-use development project including residential units, commercial and retail spaces, hotel and community/conference event facilities, and public parking and related public infrastructure improvements.

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These statements include adequate disclosure of material matters.

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BRIDGE PARK NEW COMMUNITY AUTHORITY

Notes to Financial Statements Year Ended December 31, 2021

3. DEPOSITS

Deposits – Custodial credit risk is the risk that in the event of a bank failure, the Authority’s deposits may not be returned to it. The Authority does not have a custodial risk policy beyond the requirements of State statute. Any public depository in which the Authority places deposits must pledge as collateral eligible securities of aggregate market value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation (FDIC). Financial institutions participating in the Ohio Pooled Collateral System (OPCS), a centralized collateral system monitored by the Ohio Treasurer of State, must pledge eligible securities equal to at least 102% of the carrying value of all public deposits held by each institution. Financial institutions choosing not to participate in the OPCS must pledge eligible securities equal to at least 105% of the carrying value of the all public deposits held by each institution. Obligations that may be pledged as collateral are limited to obligations of the United States and its agencies and obligations of any state, county, municipal corporation or other legally constituted authority of any other state, or any instrumentality of such county, municipal corporation or other authority. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

Cash Equivalents - As of December 31, 2021, the Authority had cash on deposit with Huntington Bank (Trustee) in accordance with the Authority’s Master Trust Agreement with the Trustee. The amount on deposit with the Trustee at December 31, 2021 was \$153,361 and consists of a US Treasury and government securities money market fund.

4. COMMUNITY DEVELOPMENT CHARGES

The Authority can levy community development charges, as defined, for the benefit and use of the Authority to cover all or part of land acquisitions, development, construction, operation and maintenance of land, land development and community facilities, the debt service therefor and any other cost incurred by the Authority. The Authority levies both an Assessed Valuation Charge and a Retail/Hotel Charge.

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BRIDGE PARK NEW COMMUNITY AUTHORITY

Notes to Financial Statements Year Ended December 31, 2021

5. RELATED PARTY TRANSACTIONS

Under an agreement with the Authority, the Developer was responsible for overseeing the construction and development of the public infrastructure projects. In addition, the Developer will fulfill certain administrative and operational functions for the Authority on an ongoing basis.

By law, the Authority is governed by a seven-member board of trustees. The City Council appointed four of the trustees and the remaining three trustees were appointed by the Developer. The trustees appointed by the Developer are employees of a related party to the Developer.

6. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts and liability, damage to and theft of or destruction of assets; errors and omissions; and natural disasters. The Authority maintains insurance coverage with private carriers for property and general liability insurance. Settled claims did not exceed coverage for the years ended December 31, 2021 and there was no significant change in coverage from the prior year.

7. PLEDGED REVENUE AND COOPERATIVE AGREEMENT

In December 2015, the Authority entered a Cooperative Agreement (Agreement) with the City and the Columbus-Franklin County Finance Authority (Finance Authority). The Authority, City and Finance Authority have determined to cooperate with each other to assist the Developer in its undertaking and financing of the Community Facilities and the Roadway Improvements. The Finance Authority financed a portion of the Community Facilities and the Roadway Improvements by issuing Finance Authority debt. The City and Finance Authority funded the costs of the Parking Facilities.

Under this agreement, the Authority shall levy and collect community development charges in accordance with the Declaration and transfer the certain revenues to the City. Under the agreement, the Authority can retain \$45,000 annually of receipts for administrative disbursements but the remaining revenues are considered pledged. Also, pursuant to the Agreement, the Authority is obligated to make financing payments from the service payments received by the Authority in lieu of taxes assigned by the City. The Authority has recorded the service payments received as nonoperating revenue and pledged revenues paid to Trustee as those receipts were sent directly to the Trustee.

The debt is payable from revenues consisting primarily of financing payments as defined in the Agreement. The Authority has also recorded a disbursement to the Trustee for community development charges recognized as revenue and pledged in accordance with GASB Statement No. 48, *Sales and Pledges of Receivable and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*.

8. RELATED ORGANIZATION

The Authority is associated with a related organization, the City of Dublin, because the City Council appoints a voting majority of the Authority's governing board. The City of Dublin is not financially accountable for the Authority.

OHIO AUDITOR OF STATE KEITH FABER



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

Bridge Park New Community Authority
Franklin County
6640 Riverside Drive
Dublin, Ohio 43017

To the Board of Trustees:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the cash balances, receipts, and disbursements as of and for the years ended December 31, 2022 and 2021 and the related notes to the financial statements of the Bridge Park New Community Authority, Franklin County, (the Authority) and have issued our report thereon dated August 31, 2023, wherein we noted the Authority followed financial reporting provisions Ohio Rev. Code § 117.38 and Ohio Admin. Code 117-2-03(C) permit.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio

August 31, 2023

OHIO AUDITOR OF STATE KEITH FABER



BRIDGE PARK NEW COMMUNITY AUTHORITY

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 9/21/2023

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

This report is a matter of public record and is available online at
www.ohioauditor.gov