



OHIO AUDITOR OF STATE
KEITH FABER



**GRANDVIEW CROSSING COMMUNITY AUTHORITY
FRANKLIN COUNTY
DECEMBER 31, 2023 AND 2022**

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INDEPENDENT AUDITOR'S REPORT

Grandview Crossing Community Authority
Franklin County
842 N. 4th Street, STE. 200
Columbus, Ohio 43215

To the Board of Trustees:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Grandview Crossing Community Authority, Franklin County, Ohio (the Authority), as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Grandview Crossing Community Authority, Franklin County, Ohio as of December 31, 2023 and 2022, the changes in financial position, and its cash flows for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

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 opinion.

Emphasis of Matter

As discussed in Note 9 to the financial statements, during 2022, the Authority restated its beginning net position to account for an unreported OWDA loan in the 2021 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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 opinion. 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 *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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 3, 2025, 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
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

October 3, 2025

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GRANDVIEW CROSSING COMMUNITY AUTHORITY

Management's Discussion and Analysis

Year Ended December 31, 2023

Unaudited

The management's discussion and analysis of the Grandview Crossing Community Authority's (Authority) financial performance provides an overall review of the Authority's financial activities for the year ended December 31, 2023. While the intent of this discussion and analysis is to look at the Authority's financial performance, readers should also review the basic financial statements and notes to the basic financial statements to enhance their understanding of the Authority's fiscal performance.

Financial Highlights

Key highlights for 2023:

- The Authority's total net position increased \$303,238 in 2023.

Overview of the Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Authority's financial activities and financial position. The Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position provide information about the activities of the Authority, including all short-term and long-term financial resources and obligations.

Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities are included in the Statement of Net Position. The Statement of Net Position represents the financial position of the Authority. The Statement of Revenues, Expenses and Changes in Net Position presents increases (e.g., revenues) and decreases (e.g., expenses) in net position. The Statement of Cash Flows reflects how the Authority finances and meets its cash flow needs. Finally, the notes to the basic financial statements provide additional information that is essential to a full understanding of the information provided on the basic financial statements.

These financial statements look at all financial transactions and ask the question, "How did we do financially?" These statements provide answers to that question. The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position include all assets, liabilities, revenues and expenses of the Authority using the accrual basis of accounting similar to the accounting used by private sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when the cash is received or paid.

These two statements report the Authority's net position and the changes in net position. The change in net position is important because it tells the reader whether the financial position of the Authority has improved or diminished. However, in evaluating this position, non-financial information such as occupancy will also need to be evaluated. The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided.

GRANDVIEW CROSSING COMMUNITY AUTHORITY

Management's Discussion and Analysis

Year Ended December 31, 2023

Unaudited

Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of financial position. In the case of the Authority liabilities exceeded assets by \$488,127 as of December 31, 2023.

The following table summarizes the Authority's net position for the years ended December 31, 2023 and 2022:

Table 1
Net Position

	2023	2022
Assets		
Current and other assets	\$ 3,113,168	\$ 3,156,988
Capital assets	<u>42,801,869</u>	<u>34,502,819</u>
<i>Total Assets</i>	<u>45,915,037</u>	<u>37,659,807</u>
 Liabilities		
Current liabilities	949,511	1,000,070
Noncurrent liabilities	<u>45,453,653</u>	<u>37,451,102</u>
<i>Total Liabilities</i>	<u>46,403,164</u>	<u>38,451,172</u>
 Net Position		
Net investment in capital assets	(637,101)	(640,175)
Unrestricted	<u>148,974</u>	<u>(151,190)</u>
<i>Total Net Postion</i>	<u>\$ (488,127)</u>	<u>\$ (791,365)</u>

While the Authority was created in 2019, no financial activity occurred until 2020 when bonds were issued to finance public infrastructure. Public infrastructure projects were completed in 2023 with resources paid by the Developer which are eligible for reimbursement as revenues are collected.

As discussed in Note 7 to the financial statements, the Authority is party to two Cooperative Agreements with the City of Columbus, the City of Grandview Heights and the Developer. The Authority has issued revenue bonds to pay for construction of certain infrastructure public improvements. The sources for repayment of bonds and related interest are tax increment financing (TIF) Payments which have been assigned by the cities to the Authority and the Authority's own community development charge revenues collected.

GRANDVIEW CROSSING COMMUNITY AUTHORITY

Management's Discussion and Analysis

Year Ended December 31, 2023

Unaudited

The following table summarizes the changes in the Authority's net position for the years ended December 31, 2023 and 2022:

Table 2
Changes in Net Position

	2023	2022
<i>Operating revenues:</i>		
Assessed valuation charges	\$ 1,518,727	\$ 1,128,942
Charges for services	55,069	13,077
Other	-	8,061
<i>Total operating revenues</i>	1,573,796	1,150,080
<i>Operating expenses:</i>		
Professional services and bank charges	10,067	49,219
Water and sewer charges	114,806	288,882
Depreciation	549,949	136,306
<i>Total operating expenses</i>	674,822	474,407
<i>Operating income</i>	898,974	675,673
<i>Nonoperating revenues (expenses):</i>		
Interest revenue	146,536	44,458
Interest expense	(837,844)	(788,967)
Tap fees	95,572	676,603
<i>Total nonoperating revenues (expenses)</i>	(595,736)	(67,906)
<i>Change in net position</i>	303,238	607,767
<i>Net position (deficit), beginning of year</i>	(791,365)	(1,399,132)
<i>Net position (deficit), end of year</i>	\$ (488,127)	\$ (791,365)

The Authority started collecting its community development charges in the form of Assessed Valuation Charges in 2021. The Authority recorded nonoperating expense for interest on the bonds. Activity in 2023 was limited to the completion of infrastructure projects and the collection of assessed valuation charges to make required debt payments.

Capital Assets and Debt Administration

As of December 31, 2023, the Authority had completed a parking garage and public infrastructure and issued bonds in the amount of \$12,100,000 during 2020. In 2021, the Authority also entered a loan agreement in the amount of \$11,000,000 and a loan through the Ohio Water Development Authority. Infrastructure projects were completed in 2023 with amounts reimbursable to the Developer.

Economic Factors and Future Trends

The New Community District upon full build-out is currently expected by the Developer to include approximately 1,184 residential units, a 120-bed hotel, 112,000 square feet of retail and commercial space, and 248,000 square feet of office space.

GRANDVIEW CROSSING COMMUNITY AUTHORITY

Management's Discussion and Analysis

Year Ended December 31, 2023

Unaudited

Requests for Information

This financial report is designed to provide our citizens, taxpayers, creditors, investors and elected officials with an overview of the Authority's finances and to show accountability for the money it receives. If you have any questions about this report or need additional information, contact the Authority's Treasurer, 842 N. 4th Street, Columbus, Ohio 43215.

GRANDVIEW CROSSING COMMUNITY AUTHORITY
STATEMENT OF NET POSITION
DECEMBER 31, 2023

ASSETS

Current assets:

Cash	\$ 683,640
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Restricted assets:

Cash with fiscal agents	<u>2,429,528</u>
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Capital assets:

Land	2,524,823
Parking garages and infrastructure	40,963,301
Accumulated depreciation	<u>(686,255)</u>
Total capital assets	<u>42,801,869</u>

Total assets

<u>45,915,037</u>

LIABILITIES

Current liabilities:

Accrued interest payable	104,751
OWDA loan payable - current	89,760
Loan payable - current	400,000
Bonds payable - current	<u>355,000</u>
Total current liabilities	<u>949,511</u>

Noncurrent liabilities:

Due to developer	20,868,728
Bonds and loans payable - net of current portion	<u>24,584,925</u>
Total noncurrent liabilities	<u>45,453,653</u>

Total liabilities

<u>46,403,164</u>

NET POSITION

Net investment in capital assets	(637,101)
Unrestricted	<u>148,974</u>
Total net position	<u>\$ (488,127)</u>

See notes to the basic financial statements.

**GRANDVIEW CROSSING COMMUNITY AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2023**

Operating revenues:

Assessed valuation charges	\$ 1,518,727
Charges for services	55,069
Total operating revenues	<u>1,573,796</u>

Operating expenses:

Professional services	7,957
Water and sewer charges	114,806
Bank charges	2,110
Depreciation	<u>549,949</u>
Total operating expenses	<u>674,822</u>

Operating income 898,974

Non-operating revenues (expenses):

Interest expense	(837,844)
Tap fees	95,572
Interest income	<u>146,536</u>
Total non-operating revenues (expenses)	<u>(595,736)</u>

Change in net position 303,238

Net position (deficit) - beginning of year (791,365)

Net position (deficit) - end of year \$ (488,127)

**GRANDVIEW CROSSING COMMUNITY AUTHORITY
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023**

Cash flows from operating activities:

Cash received from property owners	\$ 1,518,727
Cash received from customers	55,069
Cash paid for goods and services	(124,873)
Net cash provided by operating activities	<u>1,448,923</u>

Cash flows from capital and related financing activities:

Payments for capital assets	(103,369)
Bond and loan principal paid	(787,966)
Tap fees	95,572
Bond and loan interest paid	(843,516)
Net cash used by capital and related financing activities	<u>(1,639,279)</u>

Cash flows from investing activities:

Interest income	<u>146,536</u>
Net change in cash	(43,820)
Cash at beginning of year	<u>3,156,988</u>
Cash at end of year	<u>\$ 3,113,168</u>

Reconciliation of operating income to net cash provided by operating activities:

Operating income	\$ 898,974
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	<u>549,949</u>
Net cash provided by operating activities	<u>\$ 1,448,923</u>

Supplemental disclosure of non-cash items:

Capital assets acquired with payables to developer	<u>\$ 8,848,999</u>
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GRANDVIEW CROSSING COMMUNITY AUTHORITY

Notes to Basic Financial Statements Year Ended December 31, 2023

1. REPORTING ENTITY

The Grandview Crossing Community Authority, Franklin County, Ohio (the "Authority") is a community authority created pursuant to Chapter 349 of the Ohio Revised Code (ORC). 810 Grandview, LLC (the Developer) filed a petition (the Petition) for creation of the Authority with the City Council of the City of Columbus (City), Ohio, (Council) and the Petition was accepted by Resolution No. 0183X-2019 of the Council on June 24, 2019. 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 Resolution, 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 2019, no financial activity occurred until 2020.

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 includes approximately 55 acres of land located in the cities of Grandview Heights and Columbus on a vacant former landfill known as the Dublin Road Landfill. The planned development is currently expected to include approximately 1,184 residential units, a 120-bed hotel, 112,000 square feet of retail and commercial space, and 248,000 square feet of office space.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus, Basis of Accounting and Basis of Presentation – The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The financial statements are reported using the 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 timing of cash flows.

Operating revenues are those revenues that are generated from the primary activity of the Authority and will consist of assessed valuation charges. Operating expenses consist primarily of administrative expenses. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

Cash – The Authority considers all highly liquid investments with an original maturity of three months or less at the time they are purchased to be cash.

Capital Assets and Depreciation – Capital assets, including infrastructure, are recorded at historical cost for assets acquired or constructed and acquisition value for contributed infrastructure. Expenses that increase values or extend the useful life of the respective assets are capitalized while the costs of maintenance and repairs are charged to operating expenses. Interest costs related to the construction are capitalized. Depreciation is calculated on a straight-line basis over the estimated useful life of the various classes of assets. The useful life for computing depreciation is 40 years for all assets.

GRANDVIEW CROSSING COMMUNITY AUTHORITY

Notes to Basic Financial Statements Year Ended December 31, 2023

Bonds Payable and Premiums – Bonds payable are reported net of the unamortized bond premium which is deferred and amortized over the term of the bonds. Issuance costs are expensed as incurred.

Net Position – Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Authority or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The Authority applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Use of Estimates – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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). At December 31, 2023, the Authority had bank balances of \$177,745 which \$250,000 was covered by FDIC insurance.

As of December 31, 2023, the Authority also 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, 2023 was \$505,893 and consists of a US Treasury money market fund which is reported at amortized cost and has a rating of AAA.

Restricted cash - In addition, \$2,429,528 was held by fiscal agents in debt service reserve funds at December 31, 2023. The debt service reserve funds will be held until the bonds and loan mature and used for debt service at that time.

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 levied an Assessed Valuation Charge beginning in 2021.

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 and subject to minimum assessed valuation charge. The Charge is intended to cover costs of acquisition, development and maintenance of land as well as debt service and operations.

GRANDVIEW CROSSING COMMUNITY AUTHORITY

Notes to Basic Financial Statements Year Ended December 31, 2023

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. The Developer has paid operating costs on behalf of the Authority for which it is eligible for reimbursement. In addition, the Developer has paid construction costs of the project which will be reimbursed by future assessed valuation charges as available.

By law, the Authority is governed by a seven-member board of trustees. The Columbus 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. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

	Balance 1/1/23	Increases	Decreases	Balance 12/31/23
<i>Nondepreciable Capital Assets:</i>				
Land	\$ 2,524,823	-	-	2,524,823
Construction in Progress	16,438,147	8,848,999	(25,287,146)	-
<i>Total Nondepreciable Capital Assets</i>	<i>18,962,970</i>	<i>8,848,999</i>	<i>(25,287,146)</i>	<i>2,524,823</i>
<i>Depreciable Capital Assets:</i>				
Parking garage	12,268,729	-	-	12,268,729
Stormwater infrastructure	3,407,426	-	-	3,407,426
Other infrastructure	-	25,287,146	-	25,287,146
<i>Total Depreciable Capital Assets</i>	<i>15,676,155</i>	<i>25,287,146</i>	<i>-</i>	<i>40,963,301</i>
<i>Accumulated Depreciation:</i>				
Parking garage	(51,120)	(306,718)	-	(357,838)
Stormwater infrastructure	(85,186)	(85,186)	-	(170,372)
Other infrastructure	-	(158,045)	-	(158,045)
<i>Total Accumulated Depreciation</i>	<i>(136,306)</i>	<i>(549,949)</i>	<i>-</i>	<i>(686,255)</i>
<i>Total Capital Assets, Net</i>	<i>\$ 34,502,819</i>	<i>33,586,196</i>	<i>(25,287,146)</i>	<i>42,801,869</i>

7. PLEDGED REVENUE, COOPERATIVE AGREEMENTS AND REVENUE BONDS

In August 2020, the Authority issued private placement Development Revenue Bonds pursuant to a Trust Indenture dated as of December 1, 2020 between the Authority and The Huntington National Bank, as Trustee (Trustee). The bonds were also issued in accordance with a Bond Purchase Agreement in which the Columbus-Franklin County Finance Authority (CFCFA) and Development Finance Authority of Summit County (DFA) each agreed to purchase a portion of the bonds. Both the CFCFA and DFA issued bonds in 2020 to finance the purchase of the bonds including project funds, debt reserves and capitalized interest funds.

GRANDVIEW CROSSING COMMUNITY AUTHORITY

Notes to Basic Financial Statements Year Ended December 31, 2023

Principal and interest on the Series 2020 Bonds will be payable solely by the Authority from the pledged revenues received pursuant to two Cooperative Agreements (Agreements). One agreement is among the Authority, City of Columbus, and the Developer while the second is among the Authority, City of Grandview Heights and the Developer. The Bonds are payable from revenues consisting primarily of financing payments as defined in the Agreements. Pursuant to the Agreement, the Authority is obligated to make financing payments, solely from the service payments tax increment financing (TIF) payments received by the cities on behalf of the Authority. The cities both approved the TIF Ordinance for the property. The cities assigned TIF Payments to the Authority and directed those to be paid directly to the Trustee on behalf of the Authority. In addition, the Authority is authorized to charge property owners a community development charge which consists of a minimum assessed valuation charge based on parcel valuations and is also pledged for debt service.

The Development Revenue Bonds of \$12,100,000 were issued as serial bonds and have a final maturity of November 15, 2050 and bear interest at rates ranging from 2.6% to 4.66%. The bonds were issued to pay costs of certain public infrastructure improvements constructed by the Developer.

In 2021, the Authority entered into a direct borrowing loan agreement with the Department of Development of the State of Ohio utilizing the Chapter 166 Ohio Revised Code Loan Program. The \$11,000,000 loan matures November 15, 2045 and bears interest at rates ranging from 1.55% to 3.4%. The loan proceeds will be used to pay costs of certain public infrastructure improvements constructed by the Developer. The loan is payable from revenues consisting primarily of financing payments as defined in the Agreement. The Authority is authorized to charge property owners a community development charge which consists of a minimum assessed valuation charge based on parcel valuations and is also pledged for debt service.

In 2020, the Authority also entered into a direct borrowing loan agreement with the Ohio Water Development Authority for stormwater improvements. The loan carries an interest rate of 2.03% and matures on January 1, 2031.

Debt activity for the year ended December 31, 2023 was as follows:

	Balance 1/1/23	Additions	Reductions	Balance 12/31/23	Due Within One Year
2020 Revenue Bonds	\$ 11,805,000	-	(340,000)	11,465,000	355,000
2021 Loan	11,000,000	-	(360,000)	10,640,000	400,000
2020 OWDA loan	3,355,383	-	(87,966)	3,267,417	89,760
Net premium (discount)	58,956	-	(1,688)	57,268	-
	\$ <u>26,219,339</u>	<u>-</u>	<u>(789,654)</u>	<u>25,429,685</u>	<u>844,760</u>

GRANDVIEW CROSSING COMMUNITY AUTHORITY

Notes to Basic Financial Statements Year Ended December 31, 2023

Principal and interest payments to retire the Bonds as of December 31, 2023 are as follows:

		Principal	Interest	Total
2024	\$ 355,000	346,250	701,250	
2025	370,000	333,050	703,050	
2026	380,000	323,750	703,750	
2027	395,000	316,100	711,100	
2028	405,000	308,150	713,150	
2029-2033	1,945,000	1,392,700	3,337,700	
2034-2038	1,885,000	1,024,175	2,909,175	
2039-2043	1,595,000	757,200	2,352,200	
2044-2048	1,995,000	491,700	2,486,700	
2049-2050	2,140,000	107,850	2,247,850	
Total	\$ <u>11,465,000</u>	<u>5,400,925</u>	<u>16,865,925</u>	

Principal and interest payments to retire the loan as of December 31, 2023 are as follows:

		Principal	Interest	Total
2024	\$ 400,000	278,544	678,544	
2025	410,000	273,275	683,275	
2026	415,000	267,909	682,909	
2027	440,000	261,427	701,427	
2028	450,000	251,807	701,807	
2029-2033	2,360,000	1,102,800	3,462,800	
2034-2038	2,460,000	777,093	3,237,093	
2039-2043	1,765,000	466,089	2,231,089	
2044-2045	1,940,000	103,286	2,043,286	
Total	\$ <u>10,640,000</u>	<u>3,782,230</u>	<u>14,422,230</u>	

Principal and interest payments to retire the OWDA loan as of December 31, 2023 are as follows:

		Principal	Interest	Total
2024	\$ 89,760	65,876	155,636	
2025	91,592	64,044	155,636	
2026	93,460	62,176	155,636	
2027	95,368	60,268	155,636	
2028	97,313	58,323	155,636	
2029-2031	2,799,924	137,031	2,936,955	
Total	\$ <u>3,267,417</u>	<u>447,718</u>	<u>3,715,135</u>	

GRANDVIEW CROSSING COMMUNITY AUTHORITY

Notes to Basic Financial Statements **Year Ended December 31, 2023**

8. 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 past three years and there was no significant change in coverage from the prior year.

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GRANDVIEW CROSSING COMMUNITY AUTHORITY

Management's Discussion and Analysis

Year Ended December 31, 2022

Unaudited

The management's discussion and analysis of the Grandview Crossing Community Authority's (Authority) financial performance provides an overall review of the Authority's financial activities for the year ended December 31, 2022. While the intent of this discussion and analysis is to look at the Authority's financial performance, readers should also review the basic financial statements and notes to the basic financial statements to enhance their understanding of the Authority's fiscal performance.

Financial Highlights

Key highlights for 2022:

- The Authority continued constructing public infrastructure.
- The Authority's total net position increased \$607,767 in 2022.

Overview of the Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Authority's financial activities and financial position. The Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position provide information about the activities of the Authority, including all short-term and long-term financial resources and obligations.

Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities are included in the Statement of Net Position. The Statement of Net Position represents the financial position of the Authority. The Statement of Revenues, Expenses and Changes in Net Position presents increases (e.g., revenues) and decreases (e.g., expenses) in net position. The Statement of Cash Flows reflects how the Authority finances and meets its cash flow needs. Finally, the notes to the basic financial statements provide additional information that is essential to a full understanding of the information provided on the basic financial statements.

These financial statements look at all financial transactions and ask the question, "How did we do financially?" These statements provide answers to that question. The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position include all assets, liabilities, revenues and expenses of the Authority using the accrual basis of accounting similar to the accounting used by private sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when the cash is received or paid.

These two statements report the Authority's net position and the changes in net position. The change in net position is important because it tells the reader whether the financial position of the Authority has improved or diminished. However, in evaluating this position, non-financial information such as occupancy will also need to be evaluated. The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided.

GRANDVIEW CROSSING COMMUNITY AUTHORITY

Management's Discussion and Analysis

Year Ended December 31, 2022

Unaudited

Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of financial position. In the case of the Authority liabilities exceeded assets by \$791,365 as of December 31, 2022.

The following table summarizes the Authority's net position for the years ended December 31, 2022 and 2021:

Table 1
Net Position

	<i>Restated</i>	
	2022	2021
Assets		
Current and other assets	\$ 3,156,988	\$ 8,967,372
Capital assets	<u>34,502,819</u>	<u>16,433,983</u>
<i>Total Assets</i>	<u>37,659,807</u>	<u>25,401,355</u>
Liabilities		
Current liabilities	1,000,070	492,804
Noncurrent liabilities	<u>37,451,102</u>	<u>26,307,683</u>
<i>Total Liabilities</i>	<u>38,451,172</u>	<u>26,800,487</u>
Net Position		
Net investment in capital assets	(640,175)	(523,091)
Unrestricted	<u>(151,190)</u>	<u>(876,041)</u>
<i>Total Net Postion</i>	<u>\$ (791,365)</u>	<u>\$ (1,399,132)</u>

While the Authority was created in 2019, no financial activity occurred until 2020 when bonds were issued to finance public infrastructure. In 2022, the Authority continued construction of public infrastructure including portions financed by the Developer.

As discussed in Note 7 to the financial statements, the Authority is party to two Cooperative Agreements with the City of Columbus, the City of Grandview Heights and the Developer. The Authority has issued revenue bonds to pay for construction of certain infrastructure public improvements. The sources for repayment of bonds and related interest are tax increment financing (TIF) Payments which have been assigned by the cities to the Authority and the Authority's own community development charge revenues collected.

GRANDVIEW CROSSING COMMUNITY AUTHORITY

Management's Discussion and Analysis

Year Ended December 31, 2022

Unaudited

The following table summarizes the changes in the Authority's net position for the years ended December 31, 2022 and 2021:

Table 2
Changes in Net Position

	2022	Restated 2021
<i>Operating revenues:</i>		
Assessed valuation charges	\$ 1,128,942	\$ 520,999
Charges for services	13,077	-
Other	8,061	-
<i>Total operating revenues</i>	<u>1,150,080</u>	<u>520,999</u>
<i>Operating expenses:</i>		
Professional services and bank charges	49,219	65,547
Water and sewer charges	288,882	-
Depreciation	136,306	-
<i>Total operating expenses</i>	<u>474,407</u>	<u>65,547</u>
<i>Operating income</i>	<u>675,673</u>	<u>455,452</u>
<i>Nonoperating revenues (expenses):</i>		
Interest revenue	44,458	1,568
Interest expense	(788,967)	(519,135)
Bond/loan issuance costs	-	(178,000)
Tap fees	676,603	-
<i>Total nonoperating revenues (expenses)</i>	<u>(67,906)</u>	<u>(695,567)</u>
<i>Change in net position</i>	<i>607,767</i>	<i>(240,115)</i>
<i>Net position, beginning of year</i>	<u>(1,399,132)</u>	<u>(1,159,017)</u>
<i>Net position, end of year</i>	<u><u>\$ (791,365)</u></u>	<u><u>\$ (1,399,132)</u></u>

The Authority started collecting its community development charges in the form of Assessed Valuation Charges in 2021 and collected a full year in 2022. The Authority began providing water and sewer services to residents. The Authority recorded nonoperating expense for its bond issuance costs and interest on the bonds.

Capital Assets and Debt Administration

As of December 31, 2022, the Authority had completed a parking garage and public infrastructure and issued bonds in the amount of \$12,100,000 during 2020. In 2021, the Authority also entered a loan agreement in the amount of \$11,000,000 and a loan through the Ohio Water Development Authority. In 2022, construction of infrastructure continued.

Economic Factors and Future Trends

The New Community District upon full build-out is currently expected by the Developer to include approximately 1,184 residential units, a 120-bed hotel, 112,000 square feet of retail and commercial space, and 248,000 square feet of office space.

GRANDVIEW CROSSING COMMUNITY AUTHORITY

Management's Discussion and Analysis

Year Ended December 31, 2022

Unaudited

Requests for Information

This financial report is designed to provide our citizens, taxpayers, creditors, investors and elected officials with an overview of the Authority's finances and to show accountability for the money it receives. If you have any questions about this report or need additional information, contact the Authority's Treasurer, 842 N. 4th Street, Columbus, Ohio 43215.

**GRANDVIEW CROSSING COMMUNITY AUTHORITY
STATEMENT OF NET POSITION
DECEMBER 31, 2022**

ASSETS

Current assets:

Cash	\$ 823,513
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Restricted assets:

Cash with fiscal agents	<u>2,333,475</u>
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Capital assets:

Land	2,524,823
Construction in progress	16,438,147
Parking garages and infrastructure	15,676,155
Accumulated depreciation	(136,306)
Total capital assets	<u>34,502,819</u>

Total assets

<u>37,659,807</u>

LIABILITIES

Current liabilities:

Accrued interest payable	108,735
Due to Developer - current	103,369
OWDA loan payable - current	87,966
Loan payable - current	360,000
Bonds payable - current	<u>340,000</u>
Total current liabilities	<u>1,000,070</u>

Noncurrent liabilities:

Due to developer	12,019,729
Bonds and loans payable - net of current portion	<u>25,431,373</u>
Total noncurrent liabilities	<u>37,451,102</u>

Total liabilities

<u>38,451,172</u>

NET POSITION

Net investment in capital assets	(640,175)
Unrestricted	<u>(151,190)</u>
Total net position	\$ <u>(791,365)</u>

**GRANDVIEW CROSSING COMMUNITY AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2022**

Operating revenues:

Assessed valuation charges	\$ 1,128,942
Charges for services	13,077
Other	8,061
Total operating revenues	<u>1,150,080</u>

Operating expenses:

Professional services	30,699
Water and sewer charges	288,882
Bank charges	18,520
Depreciation	<u>136,306</u>
Total operating expenses	<u>474,407</u>

Operating income	675,673
------------------	---------

Non-operating revenues (expenses):

Interest expense	(788,967)
Interest income	44,458
Tap fees	<u>676,603</u>
Total non-operating revenues (expenses)	<u>(67,906)</u>

Change in net position	607,767
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Net position - beginning of year, restated	<u>(1,399,132)</u>
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Net position - end of year	\$ <u>(791,365)</u>
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**GRANDVIEW CROSSING COMMUNITY AUTHORITY
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2022**

Cash flows from operating activities:

Cash received from property owners	\$ 1,128,942
Cash received from customers	13,077
Cash paid for goods and services	(338,101)
Other operating revenues	8,061
Net cash provided by operating activities	<u>811,979</u>

Cash flows from capital and related financing activities:

Payments for capital assets	(6,161,362)
Bond and loan principal paid	(381,207)
Bond and loan interest paid	(800,855)
Tap fees	676,603
	<u>(6,666,821)</u>

Cash flows from investing activities:

Interest income	<u>44,458</u>
Net change in cash	(5,810,384)
Cash at beginning of year	8,967,372
Cash at end of year	<u>\$ 3,156,988</u>

Reconciliation of operating income to net cash provided by operating activities:

Operating income	\$ 675,673
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	136,306
Net cash provided by operating activities	<u>\$ 811,979</u>

Supplemental disclosure of non-cash items:

Capital assets acquired with payables to developer	<u>\$ 12,123,098</u>
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GRANDVIEW CROSSING COMMUNITY AUTHORITY

Notes to Basic Financial Statements Year Ended December 31, 2022

1. REPORTING ENTITY

The Grandview Crossing Community Authority, Franklin County, Ohio (the "Authority") is a community authority created pursuant to Chapter 349 of the Ohio Revised Code (ORC). 810 Grandview, LLC (the Developer) filed a petition (the Petition) for creation of the Authority with the City Council of the City of Columbus (City), Ohio, (Council) and the Petition was accepted by Resolution No. 0183X-2019 of the Council on June 24, 2019. 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 Resolution, 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 2019, no financial activity occurred until 2020.

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 includes approximately 55 acres of land located in the cities of Grandview Heights and Columbus on a vacant former landfill known as the Dublin Road Landfill. The planned development is currently expected to include approximately 1,184 residential units, a 120-bed hotel, 112,000 square feet of retail and commercial space, and 248,000 square feet of office space.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus, Basis of Accounting and Basis of Presentation – The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The financial statements are reported using the 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 timing of cash flows.

Operating revenues are those revenues that are generated from the primary activity of the Authority and will consist of assessed valuation charges. Operating expenses consist primarily of administrative expenses. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

Cash – The Authority considers all highly liquid investments with an original maturity of three months or less at the time they are purchased to be cash.

Capital Assets and Depreciation – Capital assets, including infrastructure, are recorded at historical cost for assets acquired or constructed and acquisition value for contributed infrastructure. Expenses that increase values or extend the useful life of the respective assets are capitalized while the costs of maintenance and repairs are charged to operating expenses. Interest costs related to the construction are capitalized. Depreciation is calculated on a straight-line basis over the estimated useful life of the various classes of assets. The useful life for computing depreciation is 40 years for all assets.

GRANDVIEW CROSSING COMMUNITY AUTHORITY

Notes to Basic Financial Statements Year Ended December 31, 2022

Bonds Payable and Premiums – Bonds payable are reported net of the unamortized bond premium which is deferred and amortized over the term of the bonds. Issuance costs are expensed as incurred.

Net Position – Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Authority or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The Authority applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Use of Estimates – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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). At December 31, 2022, the Authority had a bank balance of \$297,906 of which \$250,000 was covered by FDIC and \$47,906 was covered by pooled collateral.

As of December 31, 2022, the Authority also 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 \$525,607 and consists of a US Treasury money market fund which is reported at amortized cost and has a rating of AAAm.

Restricted Cash - In addition, \$2,333,475 was held by fiscal agents in debt service reserve funds at December 31, 2022. The debt service reserve funds will be held until the bonds and loan mature and used for debt service at that time.

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 levied an Assessed Valuation Charge beginning in 2021.

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 and subject to minimum assessed valuation charge. The Charge is intended to cover costs of acquisition, development and maintenance of land as well as debt service and operations.

GRANDVIEW CROSSING COMMUNITY AUTHORITY

Notes to Basic 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. The Developer has paid operating costs on behalf of the Authority for which it is eligible for reimbursement. In addition, the Developer has paid construction costs of the project which will be reimbursed by future assessed valuation charges as available.

By law, the Authority is governed by a seven-member board of trustees. The Columbus 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. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022 was as follows:

	Restated Balance 1/1/22	Increases	Decreases	Balance 12/31/22
<i>Nondepreciable Capital Assets:</i>				
Land	\$ 2,119,947	404,876	-	2,524,823
Construction in Progress	14,314,036	17,800,266	(15,676,155)	16,438,147
<i>Total Nondepreciable Capital Assets</i>	<i>16,433,983</i>	<i>18,205,142</i>	<i>(15,676,155)</i>	<i>18,962,970</i>
<i>Depreciable Capital Assets:</i>				
Parking garage	-	12,268,729	-	12,268,729
Stormwater infrastructure	-	3,407,426	-	3,407,426
<i>Total Depreciable Capital Assets</i>	<i>-</i>	<i>15,676,155</i>	<i>-</i>	<i>15,676,155</i>
<i>Accumulated Depreciation:</i>				
Parking garage	-	(51,120)	-	(51,120)
Stormwater infrastructure	-	(85,186)	-	(85,186)
<i>Total Accumulated Depreciation</i>	<i>-</i>	<i>(136,306)</i>	<i>-</i>	<i>(136,306)</i>
<i>Total Capital Assets, Net</i>	<i>\$ 16,433,983</i>	<i>33,744,991</i>	<i>(15,676,155)</i>	<i>34,502,819</i>

7. PLEDGED REVENUE, COOPERATIVE AGREEMENTS AND REVENUE BONDS

In August 2020, the Authority issued private placement Development Revenue Bonds pursuant to a Trust Indenture dated as of December 1, 2020 between the Authority and The Huntington National Bank, as Trustee (Trustee). The bonds were also issued in accordance with a Bond Purchase Agreement in which the Columbus-Franklin County Finance Authority (CFCFA) and Development Finance Authority of Summit County (DFA) each agreed to purchase a portion of the bonds. Both the CFCFA and DFA issued bonds in 2020 to finance the purchase of the bonds including project funds, debt reserves and capitalized interest funds.

GRANDVIEW CROSSING COMMUNITY AUTHORITY

Notes to Basic Financial Statements Year Ended December 31, 2022

Principal and interest on the Series 2020 Bonds will be payable solely by the Authority from the pledged revenues received pursuant to two Cooperative Agreements (Agreements). One agreement is among the Authority, City of Columbus, and the Developer while the second is among the Authority, City of Grandview Heights and the Developer. The Bonds are payable from revenues consisting primarily of financing payments as defined in the Agreements. Pursuant to the Agreement, the Authority is obligated to make financing payments, solely from the service payments tax increment financing (TIF) payments received by the cities on behalf of the Authority. The cities both approved the TIF Ordinance for the property. The cities assigned TIF Payments to the Authority and directed those to be paid directly to the Trustee on behalf of the Authority. In addition, the Authority is authorized to charge property owners a community development charge which consists of a minimum assessed valuation charge based on parcel valuations and is also pledged for debt service.

The Development Revenue Bonds of \$12,100,000 were issued as serial bonds and have a final maturity of November 15, 2050 and bear interest at rates ranging from 2.6% to 4.66%. The bonds were issued to pay costs of certain public infrastructure improvements constructed by the Developer.

In 2021, the Authority entered into a direct borrowing loan agreement with the Department of Development of the State of Ohio utilizing the Chapter 166 Ohio Revised Code Loan Program. The \$11,000,000 loan matures November 15, 2045 and bears interest at rates ranging from 1.55% to 3.4%. The loan proceeds will be used to pay costs of certain public infrastructure improvements constructed by the Developer. The loan is payable from revenues consisting primarily of financing payments as defined in the Agreement. The Authority is authorized to charge property owners a community development charge which consists of a minimum assessed valuation charge based on parcel valuations and is also pledged for debt service.

In 2020, the Authority also entered into a direct borrowing loan agreement with the Ohio Water Development Authority for stormwater improvements. The loan carries an interest rate of 2.03% and matures on January 1, 2031.

Debt activity for the year ended December 31, 2022 was as follows:

	Restated Balance 1/1/22	Additions	Reductions	Balance 12/31/22	Due Within One Year
2020 Revenue Bonds	\$ 12,100,000	-	(295,000)	11,805,000	340,000
2021 Loan	11,000,000	-	-	11,000,000	360,000
2020 OWDA loan	3,441,590	-	(86,207)	3,355,383	87,966
Net premium (discount)	61,093	-	(2,137)	58,956	-
	\$ <u>26,602,683</u>	<u>-</u>	<u>(383,344)</u>	<u>26,219,339</u>	<u>787,966</u>

GRANDVIEW CROSSING COMMUNITY AUTHORITY

Notes to Basic Financial Statements
Year Ended December 31, 2022

Principal and interest payments to retire the Bonds as of December 31, 2022 are as follows:

		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$	340,000	359,950	699,950
2024		355,000	346,250	701,250
2025		370,000	333,050	703,050
2026		380,000	323,750	703,750
2027		395,000	316,100	711,100
2028-2032		1,960,000	1,448,600	3,408,600
2033-2037		2,005,000	1,097,775	3,102,775
2038-2042		1,515,000	803,925	2,318,925
2043-2047		1,905,000	549,525	2,454,525
2048-2050		<u>2,580,000</u>	<u>181,950</u>	<u>2,761,950</u>
Total	\$	<u>11,805,000</u>	<u>5,760,875</u>	<u>17,565,875</u>

Principal and interest payments to retire the loan as of December 31, 2022 are as follows:

		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$	360,000	283,387	643,387
2024		400,000	278,544	678,544
2025		410,000	273,275	683,275
2026		415,000	267,909	682,909
2027		440,000	261,427	701,427
2028-2032		2,325,000	1,156,671	3,481,671
2033-2037		2,645,000	850,801	3,495,801
2038-2042		1,675,000	519,747	2,194,747
2043-2045		<u>2,330,000</u>	<u>173,855</u>	<u>2,503,855</u>
Total	\$	<u>11,000,000</u>	<u>4,065,616</u>	<u>15,065,616</u>

Principal and interest payments to retire the OWDA loan as of December 31, 2022 are as follows:

		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$	87,966	67,670	155,636
2024		89,760	65,876	155,636
2025		91,592	64,044	155,636
2026		93,460	62,176	155,636
2027		95,368	60,268	155,636
2028-2031		<u>2,897,237</u>	<u>195,354</u>	<u>3,092,591</u>
Total	\$	<u>3,355,383</u>	<u>515,388</u>	<u>3,870,771</u>

GRANDVIEW CROSSING COMMUNITY AUTHORITY

Notes to Basic Financial Statements **Year Ended December 31, 2022**

8. 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 each of the past three years there was no significant change in coverage from the prior year.

9. RESTATEMENT

The beginning balance of net position was restated from (\$964,592) to (\$1,399,132) to account for activity related to the OWDA loan which was not reported in the prior year. The restatement was to correct construction in progress, the OWDA loan liability and amounts due to the developer.

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OHIO AUDITOR OF STATE KEITH FABER



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

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

Grandview Crossing Community Authority
Franklin County
842 N. 4th Street, STE. 200
Columbus, Ohio 43215

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 Grandview Crossing Community Authority, Franklin County, Ohio (the Authority) as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, and have issued our report thereon dated October 3, 2025, wherein we noted the Authority restated its beginning net position in 2022 to account for an unreported OWDA loan in the 2021 financial statements.

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings as items 2023-001 through 2023-003, that we consider to be material weaknesses.

Grandview Crossing Community Authority
Franklin County
Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by Government Auditing Standards
Page 2

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 an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings as item 2023-003.

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
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

October 3, 2025

**GRANDVIEW CROSSING COMMUNITY AUTHORITY
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2023 AND 2022**

**FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

FINDING NUMBER 2023-001

Financial Reporting – Material Weakness

In our audit engagement letter, as required by AU-C Section 210, *Terms of Engagement*, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error as discussed in AU-C Section 210 paragraphs .A14 & .A16. Governmental Accounting Standards Board (GASB) Cod. 1100 paragraph .101 states a governmental accounting system must make it possible both: (a) to present fairly and with full disclosure the funds and activities of the governmental unit in conformity with generally accepted accounting principles, and (b) to determine and demonstrate compliance with finance-related legal and contractual provisions.

The Authority did not have the proper internal controls in place to help ensure its financial statements were free of material misstatements. We noted the following errors during Fiscal Years 2022 and 2023:

- Connection Charges were presented as operating revenue (charges for services) in the 2022 and 2023 financial statements in the amounts of \$676,603 and \$95,572, respectively; however, these receipts are non-operating revenue.
- The Other Infrastructure project was improperly recorded as depreciable assets, instead of Construction in Progress, in the amount of \$16,438,147 in 2022. This project was completed in 2023 and was reclassified as Capital Assets.
- The developer's contributions to complete the Other Infrastructure project were not recorded in the 2023 financial statements, thus understating Capital Assets and Due to Developer Payable by \$8,848,999.
- Depreciation Expense and Accumulated Depreciation were overstated by \$666,552 and \$919,461 in 2022 and 2023, respectively, as depreciation was recorded before the project was completed.
- Calculation errors affecting the Statement of Cash Flows were noted in 2022 and 2023, in the amounts of \$79,318 and \$103,369, respectively, reclassifying amounts between operating and capital related financing activities.
- Reclassification of Due to Developer – Current Liabilities from Due to Developer – Noncurrent Liabilities in the amount of \$103,369 in 2022.

The financial statements were adjusted for these material misstatements.

We also noted immaterial errors ranging from \$16,592 to \$43,994; we brought these errors to the attention of management and those charged with governance, but the financial statements were not adjusted. Additional errors and omissions were identified and corrected in Notes to the Basic Financial Statements.

The presentation of inaccurate financial information can result in material misstatements, which can impact the decision-making of those charged with governance and the users of the financial statements.

To help reduce errors and to increase the reliability of the financial data in the annual financial reports, the Authority should review its controls over the report compilation process. Additionally, the Authority should review the identified errors and omissions to prevent similar errors from being reported improperly in subsequent years.

Officials' Response We did not receive a response from Officials to the findings reported above.

**GRANDVIEW CROSSING COMMUNITY AUTHORITY
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2023 AND 2022
(CONTINUED)**

FINDING NUMBER 2023-002

Bank Reconciliations – Material Weakness

Sound accounting practices require that when designing the public office's system of internal control and the specific control activities, management should ensure adequate security of assets and records and verify the existence and valuation of assets and liabilities and periodically reconcile them to the accounting records.

The reconciliation of cash (bank) balances to accounting system records (book) is the most basic and primary control process performed. Lack of completing an accurate and timely reconciliation may allow for accounting errors, theft and fraud to occur without timely detection.

The Treasurer is responsible for reconciling the book balance to the total bank balance on a monthly basis, and the Board is responsible for reviewing the reconciliations and related support.

Monthly bank to book reconciliations were not prepared or reviewed during 2022 or 2023. As a result, variances were noted when comparing bank confirmation balances to the financial statement balances in the amount of \$4,000 and \$27,402 for 2022 and 2023, respectively.

Failure to reconcile monthly, increases the possibility that the Authority will not be able to identify, assemble, analyze, classify, and record its transactions correctly or to document compliance with finance related legal and contractual requirements. Further, the lack of accurate monthly reconciliations increases the risk of theft/fraud over the cash cycle and could lead to inaccurate reporting in the annual financial statements.

The Treasurer should record all transactions and prepare monthly bank to book cash reconciliations, which include all bank accounts and all balances. Variances should be investigated, documented and corrected. In addition, the Board should review the monthly cash reconciliations including the related support (such as reconciling items) and document the reviews.

Officials' Response We did not receive a response from Officials to the findings reported above.

GRANDVIEW CROSSING COMMUNITY AUTHORITY
FRANKLIN COUNTY

SCHEDULE OF FINDINGS
DECEMBER 31, 2023 AND 2022
(CONTINUED)

FINDING NUMBER 2023-003

Accounting Records – Material Weakness and Material Noncompliance

Ohio Admin. Code 117-2-02(A) states all local public offices shall maintain an accounting system and accounting records sufficient to enable the public office to identify, assemble, analyze, classify, record, and report its transactions, maintain accountability for the related assets and liabilities, and document compliance with finance-related legal and contractual requirements.

Ohio Admin. Code 117-2-02(D) indicates the local public office's accounting records should include a cash journal, including details on individual receipts and expenses; and capital asset records including such information as the original cost, acquisition date, voucher number, asset type, and asset description.

Ohio Admin. Code 117-2-02(E) states that each local public office should establish a capitalization threshold so that, unless the local public office establishes a capitalization threshold for any individual item of \$5,000 or more, at a minimum, eighty percent of the local public office's non-infrastructure assets are identified, classified, and recorded on the local public office's financial records.

During Fiscal Years 2022 and 2023, the Authority did not have the proper internal controls in place to help ensure appropriate accounting records were maintained. The Authority did not have a transaction ledger during 2022 and 2023, nor did they have a system for recording details about capital assets or a capitalization threshold. The Authority relied on bank statements for approximately thirty separate bank accounts to indicate the financial transactions during 2022 and 2023. Invoices were maintained to support the total capital asset purchases; however, details for the individual capital assets were not kept.

The failure to record all transactions in a ledger can result in material misstatements, overspending, and fraud. The failure to record and track the acquisition date of capital assets can result in depreciation calculation errors. The failure to have a capitalization threshold can result in ineligible purchases being recorded as capital assets.

The Authority should review and revise its internal controls to ensure compliance with **Ohio Admin. Code 117-2-02**.

Officials' Response We did not receive a response from Officials to the findings reported above.

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Grandview Crossing Community Authority

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS DECEMBER 31, 2023 AND 2022

Finding Number	Finding Summary	Status	Additional Information
2021-001	Financial Reporting: AU-C Section 210, management's responsibility for preparing financial statements, 2021	Not corrected.	Re-issued as Finding 2023-001.

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OHIO AUDITOR OF STATE KEITH FABER



GRANDVIEW CROSSING 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 10/21/2025

65 East State 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
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