



**POWELL COMMUNITY INFRASTRUCTURE FINANCING AUTHORITY
DELAWARE COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2018-2017

**POWELL COMMUNITY INFRASTRUCTURE FINANCING AUTHORITY
DELAWARE COUNTY
DECEMBER 31, 2018 AND 2017**

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INDEPENDENT AUDITOR'S REPORT

Powell Community Infrastructure Financing Authority
Delaware County
585 South Front Street, Suite 220
Columbus, Ohio 43215

To the Board of Trustees:

Report on the Financial Statements

We have audited the accompanying financial statements of the Powell Community Infrastructure Financing Authority, Delaware County, Ohio (the Authority), as of and for the years ended December 31, 2018 and 2017, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Powell Community Infrastructure Financing Authority, Delaware County, Ohio, as of December 31, 2018 and 2017, and 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.

Other Matters

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 22, 2019, 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



Keith Faber
Auditor of State

Columbus, Ohio

July 22, 2019

**POWELL COMMUNITY INFRASTRUCTURE FINANCING AUTHORITY
DELAWARE COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2018 AND 2017
(UNAUDITED)**

The management's discussion and analysis of the Powell Community Infrastructure Financing Authority, Delaware, Ohio, (the Authority), financial performance provides an overall review of the Authority's financial activities for the fiscal years ended December 31, 2018 and 2017. The intent of this discussion and analysis is to look at the Authority's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the Authority's financial performance.

Financial Highlights

1. The Authority encourages the orderly development of a well-planned, diversified community of approximately 125 acres in Delaware County, including the City of Powell.
2. Net position at December 31, 2018 and 2017 totaled a negative \$4,557,054 and a negative \$4,664,163, respectively. The negative net position balance was caused by the costs incurred for capital assets acquired and improved, which were donated upon completion.
3. The Authority's intergovernmental debt (Infrastructure Acquisition Bonds, Series 2012) decreased in fiscal year 2018 and 2017 by \$110,000, which represents the scheduled principal payment.

In 2015, the Authority issued a Communities Facilities Development Revenue Bond, Series 2015A for \$2,000,000 to construct community facilities in The Reserve at Scioto Glenn. In fiscal year 2018, there was \$109,042 in unpaid accrued interest expense that was added to the principal balance and in 2017 there was \$150,076 in unpaid interest expense to the Series 2014B note.

In 2014, the Authority issued a Communities Facilities Development Revenue Bond, Series 2016A for \$33,000 to construct community facilities in The Grandshire. The Authority made principal payment of \$10 on the Series 2015A bond as of December 31, 2018 and 2017.

Future payments of the Authority's debt will be paid through the collection of community development charges imposed on the residences benefiting from the capital assets.

**POWELL COMMUNITY INFRASTRUCTURE FINANCING AUTHORITY
DELAWARE COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2018 AND 2017
(UNAUDITED)**

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, all liabilities and all deferred inflows of resources 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 data provided on the basic financial statements.

Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position and the Statement of Cash Flows

These financials look at all financial transactions and asks the question, "How did we do financially?" The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position answer this question. These statements include *all assets, liabilities, deferred inflows of resources, revenues, and expenses* using the *accrual basis of accounting*, similar to the accounting used by most private-sector companies. The basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

The Authority's change in net position is important because it tells the reader that, for the Authority as a whole, the *financial position* of the Authority has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. These statements can be found on pages 9 and 10 of this report.

The Statement of Cash Flows provides information about how the Authority finances and meets the cash flow needs of its operations. The Statement of Cash Flows can be found on page 11 of this report.

The basic financial statements also include notes that explain some of the information in the financial statements and provide more detailed data on pages 12-23.

**POWELL COMMUNITY INFRASTRUCTURE FINANCING AUTHORITY
DELAWARE COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2018 AND 2017
(UNAUDITED)**

Financial Analysis

Table 1 provides a summary of Authority's net position for fiscal years 2018, 2017 and 2016.

Table 1
Net Position

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Assets:			
Current Assets	\$ 811,469	\$ 539,174	\$ 402,457
Investments	<u>124,134</u>	<u>254,731</u>	<u>256,339</u>
Total Assets	935,603	793,905	658,796
Liabilities:			
Current Liabilities	151,485	141,501	135,736
Long Term Liabilities	<u>4,919,484</u>	<u>4,925,442</u>	<u>4,885,376</u>
Total Liabilities	5,070,969	5,066,943	5,021,112
 Total Deferred Inflows of Resources	 421,688	 391,125	 321,940
Net Position:			
Unrestricted – (Deficit)	<u>(4,557,054)</u>	<u>(4,664,163)</u>	<u>(4,684,256)</u>
Total Net Position – (Deficit)	<u>\$(4,557,054)</u>	<u>\$(4,664,163)</u>	<u>\$(4,684,256)</u>

Net Position: Net position represents the difference between assets and liabilities and deferred inflows of resources. The Authority had net positions of negative \$4,557,054 in 2018, and a negative \$4,664,163 in 2017.

**POWELL COMMUNITY INFRASTRUCTURE FINANCING AUTHORITY
DELAWARE COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2018 AND 2017
(UNAUDITED)**

Table 2 reflects the changes in net positions for fiscal years 2018, 2017, and 2016.

Table 2
Change in Net Positions

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Operating Revenue	\$393,273	\$323,352	\$296,271
Operating Expenses			
Financial Management Services	13,901	26,733	18,683
Legal Fees	9,602	14,464	12,118
Auditor Expense	-	7,175	246
Bank Fees	427	418	358
Insurance	2,032	2,483	2,458
Other Expense	164	-	81
Board Meeting Expense	-	200	150
Total Operating Expenses	<u>26,126</u>	<u>51,473</u>	<u>34,094</u>
Operating Income	367,147	271,879	262,177
Non-Operating Revenue (Expenses)			
Earnings on Investments	8,526	5,051	5,427
Interest Expense	(257,449)	(249,593)	(235,646)
Net unrealized gain/(loss) on investments	<u>(512)</u>	<u>(1,609)</u>	<u>1,774</u>
Total Non-Operating Revenue (Expenses)	<u>(249,435)</u>	<u>(246,151)</u>	<u>(228,445)</u>
Change in Net Position	117,712	25,728	33,732
Intergovernmental Transfers	<u>10,603</u>	<u>5,635</u>	<u>2,733</u>
Change in Net Position after Transfers	<u>\$ 107,109</u>	<u>\$ 20,093</u>	<u>\$ 30,999</u>

Change in Net Position

Change in net position has varied in the last three (3) years. Revenues increased by \$69,921 in 2018 and by \$27,081 in 2017. The increase in community development charge revenues is attributed to the addition of new home construction.

**POWELL COMMUNITY INFRASTRUCTURE FINANCING AUTHORITY
DELAWARE COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2018 AND 2017
(UNAUDITED)**

Change in Net Position (Continued)

The Authority's operating expenses decreased by \$25,347 in 2018 and increased by \$17,379 in 2017. This decrease was mainly caused because there was no auditing costs in 2018 while there was a bi-annual audit performed in 2017. Finally, interest expense increased by \$7,853 and \$13,947 in 2018 and 2017, respectively as a result of additional debt incurred because of unpaid interest in each respective year.

Community Development Charge

The Authority can levy a community development charge up to 10.25 mills on the assessed value of land and improvements within the Authority. The Community Development Charge is calculated on thirty-five percent of the total market value of chargeable property, which includes buildings, structures, and improvements. Revenue from Community Development Charges paid by each owner of a chargeable parcel will be used to pay for administrative expenses and retire the debt incurred to acquire and construct infrastructure assets.

Budgeting

The Authority is not required to follow the budgetary provisions set forth in Ohio Revised Code Chapter 5705.

Capital Assets

On May 12, 2014 a development agreement was signed between the Powell Community Infrastructure Financing Authority, Triangle Properties, Inc and Epcon Property LLC to construct a roadway entrance, install water lines and make sanitary sewer improvements for The Grandshire project. The construction is financed by Community Facilities Development Revenue Bond, Series 2015A. Construction was completed in 2015 and the assets were transferred to the City of Powell upon completion as provided in the development agreement.

On August 25, 2014 a development agreement was signed between the Powell Community Infrastructure Financing Authority, Triangle Properties, Inc and Metro Development LLC to construct a water line and sanitary sewers, to replace pumps, control systems and electrical panels in an existing pump station, to construct a storm sewer, to create sub-base for public streets and a storm basin for the public storm system, to install pavement for curb and gutter for public streets and to create sidewalks in The Reserve at Scioto Glenn. The construction is financed by Community Facilities Development Revenue Bond, Series 2014B. Construction was completed in 2015 and the assets were transferred to the City of Powell upon completion as provided in the development agreement.

**POWELL COMMUNITY INFRASTRUCTURE FINANCING AUTHORITY
DELAWARE COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2018 AND 2017
(UNAUDITED)**

Debt

On April 23, 2012, the City of Powell issued the Infrastructure Acquisition Bonds to refinance the existing debt issues called the Community Facilities Adjustable Rate Notes, which were initially issued in 2002 and 2005. The Authority retired the Community Facilities Adjustable Rate Notes with the Infrastructure Acquisition Bonds which have an average interest rate of 3.24% and a maximum term of over 24 years. The debt service will continue to be paid annually by the revenue received from the Community Development Charges.

On August 25, 2014, the Authority issued a \$2,000,000 Community Facility Bond, Series 2014B. The bond proceeds were used to finance the construction of community facilities in The Reserve at Scioto Glenn. The bond rate is 7.59% and a maximum term of over 14 years.

The debt service will be paid by pledged receipts, which includes Community Development Charges. Since issue, there have been insufficient Community Development Charge revenues to cover the annual interest cost and as provided by the debt agreement, unpaid interest was added to the principal balance. For the years ended December 31, 2018 and 2017, \$109,042 and \$150,076, respectively, of unpaid interest was added to note principal balance.

On June 12, 2015, the Authority issued a \$33,000 Community Facility Bond, Series 2015A. The bond proceeds were to finance the construction of community facilities at The Grandshire. The bond rate is 7.59% and a maximum term of over 29 years. As of December 31, 2018, the balance on the Series 2015A bond totaled \$32,960. The debt service will be paid by pledged receipts, which includes Community Development Charges.

Current Issues

On February 21, 2014, Triangle filed an Application to Amend the Petition to Establish the Authority (the "Application") to add certain parcels of real estate owned by Epcon Sawmill, LLC (Epcon) and Metro Development, LLC, The Reserve at Scioto Glenn, LLC (The Reserve). On April 7, 2014, The County Commissioners approved the Application pursuant to its Resolution No. 14-388. This amendment increased the Community Authority acreage from 52 acres to 125 acres.

The Epcon property is approximately 3 acres. The land is generally bound by Gray Oaks Drive to the north, Sawmill Road to the west and Winter Hill Place to the east. The plan is to develop a residential development consisting of 23 units of single family housing. The project was financed by a \$33,000 Community Facility Development Bond Series 2015A.

**POWELL COMMUNITY INFRASTRUCTURE FINANCING AUTHORITY
DELAWARE COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2018 AND 2017
(UNAUDITED)**

Current Issues (Continued)

The Reserve at Scioto Glenn property is approximately 70 acres. The land is generally bound by farmland to the south, Home Road to the north, Scioto Reserve Subdivision to the west and Steitz Road to the east.

The Reserve at Scioto Glenn project includes the development of a residential development consisting of approximately 119 units of single family housing. The project was financed by a \$2,000,000 Community Facility Development Bond, Series 2014B. Construction was completed in 2015.

Contacting Authority's Financial Management

This financial report is designed to provide citizens, taxpayers, investors, and creditors with a general overview of the Authority's finances and to reflect the Authority's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be directed to John Parns, Treasurer, Powell Community Infrastructure Financing Authority, 585 South Front Street, Suite 220, Columbus, Ohio 43215.

Powell Community Infrastructure Financing Authority
Delaware County
Statement of Net Position
As of December 31, 2018 and 2017

	2018	2017
ASSETS		
Current Assets		
Cash and cash equivalent	\$ 385,375	\$ 143,316
Other assets	659	1,451
Community development charge receivable	425,435	394,407
Total Current Assets	811,469	539,174
Investments	124,134	254,731
Total Assets	\$ 935,603	\$ 793,905
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 3,775	\$ 4,279
Other payables	10,603	5,635
Accrued interest	22,097	21,577
Notes and intergovernmental debt - current portion	115,010	110,010
Total Current Liabilities	151,485	141,501
Non-Current Liabilities		
Notes payables	2,529,484	2,420,442
Intergovernmental debt	2,390,000	2,505,000
Total Non-Current Liabilities	4,919,484	4,925,442
Total Liabilities	5,070,969	5,066,943
Deferred Inflows of Resources		
Community development charges	421,688	391,125
Total Deferred Inflows of Resources	421,688	391,125
NET POSITION		
Unrestricted net position - (Deficit)	(4,557,054)	(4,664,163)
Total Net Position	\$ (4,557,054)	\$ (4,664,163)

see accompanying Notes to the Financial Statements

Powell Community Infrastructure Financing Authority
Delaware County
Statement of Revenues, Expenses and Changes in Net Position
For The Years Ended December 31, 2018 and 2017

	2018	2017
OPERATING REVENUES		
Operating Revenues		
Community development charge revenues	\$ 393,273	\$ 323,352
Total Operating Revenues	393,273	323,352
OPERATING EXPENSE		
Operating Expense		
Financial management services	13,901	26,733
Legal fees	9,602	14,464
Auditor expenses	-	7,175
Bank fees	427	418
Insurance	2,032	2,483
Other expenses	164	-
Board meeting expense	-	200
Total Operating Expense	26,126	51,473
Operating Income	367,147	271,879
Non-Operating Revenue (Expense)		
Non-Operating Revenue		
Dividend income	3,525	2,992
Interest income	1,491	2,059
Gain on Investments	3,510	-
Non-Operating Expense		
Interest expense	(257,449)	(249,593)
Net Unrealized Loss on Investments	(512)	(1,609)
Total Non-operating Revenues/(Expenses)	(249,435)	(246,151)
Change in Net Position Before Transfers	117,712	25,728
Intergovernmental Transfers		
Transfers to the Liberty CIFA	(10,603)	(5,635)
Change in Net Position	107,109	20,093
Beginning Net Position	(4,664,163)	(4,684,256)
Ending Net Position	\$ (4,557,054)	\$ (4,664,163)

see accompanying Notes to the Financial Statements

Powell Community Infrastructure Financing Authority
Delaware County
Statement of Cash Flows
For The Years Ended December 31, 2018 and 2017

	2018	2017
Cash Flows From Operating Activities		
Cash received from community development charges	\$ 392,644	\$ 321,618
Cash payments for financial management services	(14,145)	(24,442)
Cash payments for legal fees	(9,316)	(14,464)
Cash payments for audit fees	-	(7,175)
Cash payments for insurance	(2,578)	(2,483)
Cash payments for board meeting expense	-	(200)
Cash payments for other expenses	(427)	(418)
Net Cash Provided by Operating Activities	366,179	272,436
Cash Flows From Investing Activities		
Cash received from certificate of deposits	130,000	-
Cash received from interest and dividends	9,142	4,935
Net Cash Provided by Investing Activities	139,142	4,935
Cash Flows From Capital and Related Financing Activities		
Payment of bond principal	(110,010)	(110,010)
Payment to other authorities	(5,365)	(2,733)
Payment of interest costs on notes	(76,153)	(25,013)
Payment of interest on intergovernment debt	(71,734)	(73,934)
Net Cash Used in Capital and Related Financing Activities	(263,262)	(211,690)
Net Change in Cash	242,059	65,681
Cash, Beginning of year	143,316	77,635
Cash, End of year	\$ 385,375	\$ 143,316
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating income	\$ 367,147	\$ 271,879
Adjustments to Reconcile Operating Income to Net Cash Provided by Operations:		
Change in community development charges receivable	(31,029)	(70,920)
Change in accounts and other payables	(502)	2,292
Change in deferred inflows	30,563	69,185
Net Cash Provided by Operating Activities	\$ 366,179	\$ 272,436

see accompanying Notes to the Financial Statements

**Powell Community Infrastructure
Financing Authority
Delaware County
Notes to the Financial Statements
For the Years Ended December 31, 2018 and 2017**

NOTE 1 - REPORTING ENTITY

The Powell Community Infrastructure Financing Authority, Delaware County, Ohio (the Authority) is a “community authority” created pursuant to Chapter 349 of the Ohio Revised Code (the Act). On May 11, 2001, Triangle Real Estate (the Developer) filed a petition (the Petition) for creation of the Authority with the Board of County Commissioners of Delaware County, Ohio. The Petition was accepted by a resolution of the Board on May 31, 2001. The Petition, which may be subject to amendment or change, allows the Authority to finance the costs of publicly owned and operated community facilities with assessed Community Development Charges. The Petition was adopted by Resolution No. 01-681 on June 25, 2001.

By its Resolution, the County Commissioners determined that the new community 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 the Act. The Authority thereby was organized as a body corporate and politic in the State.

By law, the Authority is governed by a seven (7) member board of trustees. At inception, the Board of County Commissioners of Delaware County appointed four (4) of the trustees and the remaining three (3) trustees were appointed by the Developer. All appointed trustees have since been replaced by elected citizen members who are residents of the community authority.

The community authority was initially comprised of approximately 52 acres of land located in the City of Powell (the City), Delaware County, Ohio. The 52 acres of land is generally bounded by the Grandshire Subdivision to the south, Powell Road to the north, Old Sawmill road to the west, and CSX Transportation to the east. It also includes the addition of approximately 7 acres, known as Traditions of Powell, by resolution in 2005. It consists of a 40-unit condominium community and two (2) commercial lots located in Powell, Ohio within the boundaries of West Olentangy Street, Case Avenue and Lincoln Street. The entire project includes the construction of waterline, sanitary sewer, main line sanitary sewer, storm sewer, bike path, roads and street improvements.

On February 21, 2014, the Developer filed an Application to Amend the Petition to Establish the Authority (the "Application") to add certain parcels of real estate owned by Epcon Sawmill, LLC (Epcon) and The Reserve at Scioto Glenn, LLC (The Reserve). On April 7, 2014, Delaware County Commissioners approved the Application pursuant to its Resolution No. 14-388. This amendment increased the Community Authority acreage from 52 acres to 125 acres.

The Epcon property is approximately 3 acres. The land is generally bound by Gray Oaks Drive to the north, Sawmill Road to the west and Winter Hill Place to the east. The plan is to develop a residential development consisting of 23 units of single family housing. Construction was completed in 2015.

**Powell Community Infrastructure
Financing Authority
Delaware County
Notes to the Financial Statements
For the Years Ended December 31, 2018 and 2017**

NOTE 1 - REPORTING ENTITY - CONTINUED

The Reserve at Scioto Glenn property is approximately 70 acres. The land is generally bound by farmland to the south, Home Road to the north, Scioto Reserve Subdivision to the west and Steitz Road to the east. The plan is to develop a residential development consisting of approximately 119 units of single family housing. Construction was completed in 2015. The project includes the construction of a sanitary sewer, water and storm sewer, earthwork, pavement, sidewalks and curbing.

In accordance with the Act and the Petition, the Authority can levy a community development charge up to 10.25 mills on the assessed value of the land and improvements within the Authority. The need and amount of the charge is determined annually by the Board of Trustees of the Authority.

The Authority's management believes these financial statements present all activities for which the Authority is financially accountable.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed in the preparation of these financial statements are summarized below. These policies conform to generally accepted accounting principles (GAAP) for local governmental units as prescribed in the statements issued by the Governmental Accounting Standards Board (GASB statements) and other recognized authoritative sources.

A. Basis of Presentation

The Authority's basic financial statements consist of a statement of net position; a statement of revenues, expenses, and changes in net position; and a statement of cash flows. The Authority uses enterprise accounting to maintain its financial records during the fiscal year. Enterprise accounting focuses on the determination of operating income, changes in net position, financial position, and cash flows.

B. Measurement Focus and the Basis of Accounting

The Authority's financial activity is accounted for using a flow of economic resources measurement focus. All assets and liabilities associated with the operation of Authority are included on the statement of net position. The statement of revenues, expenses, and changes in net position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The statement of cash flows reflects how the Authority finances and meets its cash flow needs.

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made.

**Powell Community Infrastructure
Financing Authority
Delaware County
Notes to the Financial Statements
For the Years Ended December 31, 2018 and 2017**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

C. Cash and Investments

Amounts on deposit in a checking account with Huntington National Bank and investments with an original maturity of three (3) months or less at the time they are purchased are presented on the financial statements as cash and cash equivalents. Investments with an initial maturity of more than three (3) months are reported as investments.

D. Capital Assets

All capital assets are capitalized at cost and updated for additions and reductions during the year. Donated capital assets are recorded at their fair market value on the date donated. The Authority does not maintain a capitalization threshold. Infrastructure assets acquired or constructed by the Authority are capitalized; however, the Authority does not depreciate capital assets as all assets are donated to other governments upon acquisition/completion.

E. Net Position

Net position represents the difference between assets, liabilities and deferred inflows of resources. 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 first applies restricted resources when an expense is incurred for which both restricted and unrestricted net positions are available. The Authority did not have any restricted net position at fiscal years end 2018 and 2017.

F. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the Authority. For the Authority, these revenues are development charges. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the Authority. All revenues and expenses not meeting this definition are reported as non-operating.

G. Use of Estimates

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

**Powell Community Infrastructure
Financing Authority
Delaware County
Notes to the Financial Statements
For the Years Ended December 31, 2018 and 2017**

NOTE 3 - ACCUMULATED DEFICIT OF NET POSITION

At December 31, 2018 and 2017, the Authority has an accumulated deficit of net position of \$4,557,054 and \$4,661,163, respectively. This deficit is a result of how the Authority is structured and its basic operations. The Authority was established to finance the costs of publicly owned and operated community facilities. The Authority incurred the costs of constructing community facilities. The titles to these assets have been transferred to the community with the related costs recorded as a capital contribution expense to the receiving entity. This deficit will be reduced and eliminated as the outstanding debt is paid with, primarily, future community development charge revenues.

NOTE 4 - DEPOSITS AND INVESTMENTS

State statutes classify monies held by the Authority into three (3) categories.

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

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

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

State statutes permits interim monies to be deposited or invested in a variety of securities and investments including US treasury notes, bills, bonds or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States.

**Powell Community Infrastructure
Financing Authority
Delaware County
Notes to the Financial Statements
For the Years Ended December 31, 2018 and 2017**

NOTE 4 - DEPOSITS AND INVESTMENTS - CONTINUED

Deposits

Custodial Credit Risk – Deposits. The carrying amount of the Authority's deposits at December 31, 2018 and 2017 were \$618 and \$143, respectively. The bank balances were the same as the carrying values for both years. The Authority's deposits are protected only up to amounts covered by the Federal Depository Insurance Corporation (FDIC). The Authority had no deposits at fiscal years 2018 and 2017 in excess of the FDIC insurance levels.

Investments

The Authority's investments consisted of Invesco money market funds and marketable certificates of deposits with financial institutions that are covered by FDIC insurance up to \$250,000. The fair value of the Authorities money market funds at December 31, 2018 and 2017, were \$384,757 and \$143,173, respectively. For 2018, the Authority had deposits of \$134,757 that exceeded the FDIC insurance amount. The carrying amounts were the same. These amounts are considered cash equivalents and are reflected as cash on the statements of net position.

Investments in marketable certificates of deposits are carried at fair value at the balance sheet date. As of December 31, 2018 and 2017, investment balances on these securities were \$124,134 and \$254,731, respectively, with a net unrealized loss of \$512 in 2018 and \$1,609 in 2017 and net unrealized gain on investments held at year end was \$3,510 in 2018 and \$0 in 2017.

GASB Statement 72 defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the Authority's principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. GASB Statement 72 establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 Inputs: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2 Inputs: Significant other observable inputs other than Level 1 quoted prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 Inputs: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would rise in pricing an asset or liability.

Assets Measured on a Recurring Basis: Assets and liabilities measured at fair value on a recurring basis are summarized below:

**Powell Community Infrastructure
Financing Authority
Delaware County
Notes to the Financial Statements
For the Years Ended December 31, 2018 and 2017**

NOTE 4 - DEPOSITS AND INVESTMENTS - CONTINUED

Fair Value Measurements At December 31,	Certificate of Deposit	
	2018	2017
Quoted Prices in Active Markets for Identical Assets (Level 1)	\$ -	\$ -
Significant Other Observable Inputs (Level 2)	124,134	254,731
Significant Unobservable Inputs (Level 3)	-	-
Total Value	\$124,134	\$ 254,731

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

NOTE 5 - RECEIVABLES

Receivables at December 31, 2018 and 2017 consisted of community development charges. All receivables are considered collectible in full within one year.

NOTE 6 – COMMUNITY DEVELOPMENT CHARGE

Charge assessments are levied in December. The assessed value is established by state law at 35% of the current market value, the sales price, or the permit value whichever is the highest. Market values are determined based on the County Auditor’s appraisal, lot values, or a calculated costs for occupied homes that have not yet been appraised by the Delaware County Auditor. Amounts assessed and due but not collected, are reflected as both a receivable and a deferred inflow of resources on the statement of net position. For the years ended December 31, 2018 and 2017, the amount recorded was \$421,688 and \$391,125, respectively.

Community development charge revenue represents the amount levied and paid during the current year. The Authority can levy an annual community development charge of up to 10.25 mills on the assessed value of all property initially developed within the Authority which were initially referred to as the Murphy Park and Traditions developments. Community Development charge collected is to be use for Powell Authority Proportionate Share of administrative expenses associated with the City of Powell general obligation bonds and City of Powell bond debt service.

**Powell Community Infrastructure
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NOTE 6 – COMMUNITY DEVELOPMENT CHARGE (CONTINUED)

The community development charge for the Epcon Property Development is currently levied at 5.9 mills or \$689 per parcel on the 23 separate parcels developed. Of this amount, \$117 per parcel is to be used for 1) Proportionate Share of Authority administrative expenses associated with Epcon Bonds and 2) Epcon Bond debt services. The remaining \$572 per parcel of community development charge from the Epcon Property is to be used for Powell Authority administrative costs and debt service. Total Proportionate Share of administrative expenses for the Epcon Bonds for the year ended December 31, 2018 and 2017 was \$173 and \$322, respectively.

The community development charge for the Metro Property Development is levied at a rate of 10.25 mills. Of this amount, 8.25 mills or 80.49% of the community development charge is to be used for 1) Proportionate Share of Powell Authority administrative expenses associated with the Metro Bonds, and 2) Metro Bonds debt service. Total Proportionate Share of administrative expenses for the Metro Bonds for the year ended December 31, 2018 and 2017 came to \$13,124 and \$23,319, respectively. Of the remaining 2 mills of community development charge 1 mill or 9.755 % will go to service Powell CIFA City of Powell general obligation bond debt and 1 mill will go to the Liberty CIFA to be used to services its general obligation bond debt. For the years ended December 31, 2018 and 2017, the amount collected for this purpose was \$10,603 and \$5,635, respectively for each entity.

NOTE 7 – CAPITAL ASSETS

On June 12 2015 a development agreement was signed between the Powell Community Infrastructure Financing Authority, Triangle Properties, Inc and Epcon Property LLC to construct a roadway entrance, install water lines and make sanitary sewer improvements for The Grandshire project. The construction is financed by Community Facilities Development Revenue Bond, Series 2015A. Construction was completed in 2015 and assets costing \$33,000 were transferred to the City of Powell upon completion as provided in the development agreement.

On August 25, 2014 a development agreement was signed between the Powell Community Infrastructure Financing Authority, Triangle Properties, Inc and Metro Development LLC to construct a water line and sanitary sewers, to replace pumps, control systems and electrical panels in an existing pump station, to construct a storm sewer, to create sub-base for public streets and a storm basin for the public storm system.

And finally, to install pavement for curb and gutter for public streets and to create sidewalks in The Reserve at Scioto Glenn. The construction was financed by Community Facilities Development Revenue Bond, Series 2014B. Construction was completed in 2015 and assets costing \$2,000,000 including \$107,076 in accrued construction interest costs were transferred to the City of Powell upon completion as provided in the development agreement.

**Powell Community Infrastructure
Financing Authority
Delaware County
Notes to the Financial Statements
For the Years Ended December 31, 2018 and 2017**

NOTE 8 - LONG-TERM OBLIGATIONS

The Authority's long-term obligation activity for the years ended December 31, 2018 and 2017 was as follows:

Community Facilities Development Revenue Bonds	Balance January 1	New Debt	Reductions	Balance December 31
2018				
Series 2014B	\$2,387,472	109,042		\$2,496,514
Series 2015A	\$32,970		10	\$32,960

Community Facilities Development Revenue Bonds	Balance January 1	New Debt	Reductions	Balance December 31
2017				
Series 2014B	\$2,237,396	150,076		\$2,387,472
Series 2015A	\$32,980		10	\$32,970

Community Facilities Development Revenue Bond, Series 2014B

On August 25, 2014, the Authority issued a \$2,000,000 community facilities development revenue bond. The purpose is to provide funds to acquire and construct community facilities and to acquire and develop land in connection with The Reserve at Scioto Glenn (Metro Property). The bond has an interest rate of 7.59%. Metro Development, LLC and Infrastructure Administrative Services, LLC are the registered owners of the bond.

The proceeds of the bond was used to construct a water line and sanitary sewers, to replace pumps, control systems and electrical panels in an existing pump station, to construct a storm sewer, to create sub-base for public streets in The Reserve at Scioto Glenn and a storm basin for the public storm system, to install pavement for curb and gutter for public streets and to create sidewalks. The community development charges, not to exceed 8.25 mills, are pledged for repayment. The financing Authority expects that all of the debt service on the notes will be paid from these revenues. Principal and interest on this bond shall be paid semi-annually on June 1 and December 1, beginning June 1, 2016 until principal sum is paid, in the following order: first, any interest which has accrued on the outstanding principal amount of this Bond; second, the unpaid principal of this Bond.

**Powell Community Infrastructure
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Delaware County
Notes to the Financial Statements
For the Years Ended December 31, 2018 and 2017**

NOTE 8 - LONG-TERM OBLIGATIONS – CONTINUED

Interest accrued, but not paid by June 1 or December 1 of each year (with respect to interest which has accrued during the prior calendar year), shall be added to the principal balance. Interest shall be calculated based on a year of 365 or 366 days, as appropriate, and on the actual number of days elapsed from January 1 to December 31 of each year.

For the year ended December 31, 2018, \$182,682 of interest was accrued on the bonds. Of this amount \$73,640 was paid in interest and \$109,042 was added to the principal balance of the bond as a non-cash transaction.

For the year ended December 31, 2017, \$172,594 of interest was accrued on the bonds. Of this amount \$22,519 was paid in interest and \$150,076 was added to the principal balance of the bond as a non-cash transaction.

The fixed rate bond is subject to optional redemption in whole on any date occurring on or after December 1, 2028, at a redemption price equal to 103% of the principal amount being redeemed plus interest accrued to the redemption date. There are no schedule principal payments on this bond.

Community Facilities Development Revenue Bond, Series 2015A

On June 12, 2015, the Authority issued a \$33,000 community facilities development revenue bond. The purpose is to provide funds to construct community facilities in connection with The Grandshire (Epcon Property). The bond is transferable and exchangeable for a bond in the same principal amount. The bond has an interest rate of 7.59%. The final maturity of the bond is December 1, 2044. Triangle Properties, Inc. and Infrastructure Administrative Services LLC are the registered owners of the bond.

The proceeds of the bond will be used to construct a roadway entrance, install water lines and make sanitary sewer improvements. The community development charges, not to exceed 11.25 mills, are pledged for repayment. The financing Authority expects that all of the debt service on the notes will be paid from these revenues.

Principal and interest on this bond shall be paid on June 1 and December 1, beginning December 1, 2015 until principal sum is paid, in the following order: first, any interest which has accrued on the outstanding principal amount of this Bond; second, the unpaid principal of this Bond. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months. The bond is subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount redeemed, plus interest accrued to the redemption date.

**Powell Community Infrastructure
Financing Authority
Delaware County
Notes to the Financial Statements
For the Years Ended December 31, 2018 and 2017**

NOTE 8 - LONG-TERM OBLIGATIONS – CONTINUED

The fixed rate bond is subject to optional redemption at a redemption price equal to 103% of the principal amount being redeemed plus interest accrued to the redemption date in whole on any date occurring on or after December 1, 2029 or in part on any interest payment date occurring on or after December 1, 2029.

The annual principal and interest payments for the Authority's portion of the 2015A Bonds are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	10	2,502	2,512
2020	10	2,502	2,512
2021	10	2,501	2,511
2022	10	2,500	2,510
2023	10	2,499	2,509
2024-2028	960	12,347	13,307
2029-2033	3,860	11,362	15,522
2034-2038	8,420	8,921	17,341
2039-2043	15,450	4216	19,666
2044	<u>4,230</u>	<u>1</u>	<u>4,231</u>
Total	<u>\$ 32,970</u>	<u>\$ 49,352</u>	<u>\$ 82,322.</u>

NOTE 9 - INTERGOVERNMENTAL DEBT

Pursuant to a City of Powell ordinance, on April 23, 2012, the City issued \$9,915,000 in tax exempt, general obligation bonds to refinance the Community Facilities Adjustable Rate notes of which the Powell Community Infrastructure Financing Authority utilized \$3,130,000 to retire its two outstanding notes (Series 2002 and 2005), as mentioned above. The balance of the issue was assumed by the Liberty Community Infrastructure Financing Authority.

Infrastructure Acquisition	Beginning	Additions	Payments	Ending	Due in
Bonds, Series 2012	Balance			Balance	1 Year
Year					
2018	\$ 2,615,000		(110,000)	2,505,000	\$ 115,000
2017	\$ 2,725,000		(110,000)	2,615,000	\$ 110,000

**Powell Community Infrastructure
Financing Authority
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Notes to the Financial Statements
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NOTE 9 - INTERGOVERNMENTAL DEBT - CONTINUED

Of the total \$9,915,000 issue, approximately 26% or \$2,600,000 of the issue consists of a 10-year Serial Bond with an average effective interest rate of approximately 3.2% and payable by 2022.

The balance of the issue totaling \$7,315,000 consist of Term Bonds carrying an average effective interest rate of 3.24% with maturity dates of December 1, in the years between 2023 and 2036. All of the Bonds have interest payment dates of June 1 and December 1 of each year.

The Bonds maturing after December 1, 2021 are subject to redemptions at the option of the City, either in whole, or in part in such order of maturity as the City shall determine, on any date on or after June 1, 2022, at a redemption price equal to 100% of the principal amount redeemed plus accrued interest to the date fixed for redemption. The Bonds maturing on December 1, 2024, 2027, 2030, 2032, 2034, and 2036 are subject to mandatory sinking fund redemption prior to stated maturity.

The annual principal and interest payments for the Authority's portion of the Bonds are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	115,000	69,534	184,534
2020	115,000	67,234	182,234
2021	115,000	65,049	180,049
2022	120,000	62,691	182,691
2023	120,000	60,291	180,291
2024-2028	660,000	254,450	914,450
2029-2033	750,000	157,263	907,2633
2034-2036	<u>510,000</u>	<u>34,773</u>	<u>544,773</u>
Total	<u>\$2,505,000</u>	<u>\$ 771,284</u>	<u>\$3,276,284</u>

NOTE 10 – RISK MANAGEMENT

The Authority belongs to the Ohio Plan Risk Management, Inc. (OPRM) - formerly known as the Ohio Risk Management Plan, (the "Plan"), a non-assessable, unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management program and other administrative services to Ohio governments ("Members"). The Plan is legally separate from its member governments.

**Powell Community Infrastructure
Financing Authority
Delaware County
Notes to the Financial Statements
For the Years Ended December 31, 2018 and 2017**

NOTE 10 – RISK MANAGEMENT - CONTINUED

Pursuant to Section 2744.081 of the Ohio Revised Code, the plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverage to its members sold through sixteen appointed independent agents in the State of Ohio.

OPRM coverage programs are developed specific to each member’s risk management needs and the related premiums for coverage are determined through the application of uniform underwriting criteria addressing the member’s exposure to loss, except OPRM retains 50% (50% effective November 1, 2012, 41.5% effective November 1, 2011 and 40% effective November 1, 2010) of the premium and losses on the first \$250,000 casualty treaty and 10% of the first \$1,000,000 property treaty. Members are only responsible for their self-retention (deductible) amounts, which vary from member to member. OPRM had 762 and 772 members as of December 31, 2017 and 2016, respectively.

Plan members are responsible to notify the Plan of their intent to renew coverage by their renewal date. If a member chooses not to renew with the Plan, they have no other financial obligation to the Plan, but still need to promptly notify the Plan of any potential claims occurring during their membership period. The former member’s covered claims, which occurred during their membership period, remain the responsibility of the Plan.

The Pool’s audited financial statements conform to generally accepted accounting principles, and reported the following assets, liabilities and equity at December 31, 2017 and 2016, which are the latest periods available. You can read the complete audited financial statements for OPRM at the Plan’s website, www.ohioplan.org.

	<u>2017</u>	<u>2016</u>
Assets	\$14,853,620	\$14,765,712
Liabilities	<u>(9,561,108)</u>	<u>(9,531,506)</u>
Members’ Equity	<u>\$ 5,292,512</u>	<u>\$ 5,234,206</u>

NOTE 11- CONTINGENT LIABILITIES

There are no claims or lawsuits pending against 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

Powell Community Infrastructure Financing Authority
Delaware County
585 South Front Street, Suite 220
Columbus, Ohio 43215

To the Board of Trustees:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Powell Community Infrastructure Financing Authority, Delaware County, (the Authority) as of and for the years ended December 31, 2018 and 2017, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated July 22, 2019.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Authority's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Authority's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the Authority's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber
Auditor of State

Columbus, Ohio

July 22, 2019

OHIO AUDITOR OF STATE KEITH FABER



POWELL COMMUNITY INFRASTRUCTURE FINANCING AUTHORITY

DELAWARE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
SEPTEMBER 19, 2019**