



**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Basic Financial Statements

Years Ended June 30, 2023 and 2022

(With Independent Auditors' Report Thereon)



OHIO AUDITOR OF STATE  
KEITH FABER



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Board of Directors  
Campus Partners for Community Urban Redevelopment  
901 Woody Hayes Drive  
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We have reviewed the *Independent Auditors' Report* of the Campus Partners for Community Urban Redevelopment, Franklin County, prepared by KPMG LLP, for the audit period July 1, 2022 through June 30, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads 'Keith Faber'.

Keith Faber  
Auditor of State  
Columbus, Ohio

December 05, 2023

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**CAMPUS PARTNERS FOR COMMUNITY URBAN REDEVELOPMENT**  
(A component unit of the Ohio State University)

**Table of Contents**

	<b>Page(s)</b>
Independent Auditors Report	1–2
Management’s Discussion and Analysis (Unaudited)	3–9
<b>Basic Financial Statements</b>	
Statements of Net Position	10
Statements of Revenues, Expenses and Changes in Net Position	11
Statements of Cash Flows	12–13
Notes to Financial Statements	14–29
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	30–31

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## Independent Auditors' Report

The Board of Directors of  
Campus Partners for Community Urban Redevelopment:

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Campus Partners for Community Urban Redevelopment ("Campus Partners"), a component unit of The Ohio State University, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise Campus Partners' basic financial statements for the years then ended 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 Campus Partners as of June 30, 2023 and 2022, and the changes in its financial position and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

#### *Basis for Opinion*

We conducted our audits 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Campus Partners and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, 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 Campus Partners' 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.

#### *Auditors' 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 auditors' 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 Campus Partners' 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 Campus Partners' 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*

U.S. generally accepted accounting principles 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 GAAS, 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 audits 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 November 14, 2023 on our consideration of Campus Partners' internal control over financial reporting and on 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 Campus Partners' 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 Campus Partners' internal control over financial reporting and compliance.

**KPMG LLP**

Columbus, Ohio  
November 14, 2023



**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Management's Discussion and Analysis (Unaudited)

Year ended June 30, 2023

The following Management's Discussion and Analysis, or MD&A, provides an overview of the financial position and activities of Campus Partners for Community Urban Redevelopment ("Campus Partners") for the year ended June 30, 2023, with comparative information for the years ended June 30, 2022 and June 30, 2021.

**About Campus Partners**

Campus Partners is a component unit of The Ohio State University ("the university") and directs the revitalization of the area immediately adjacent to the university's main campus in Columbus, Ohio. The organization was incorporated on January 12, 1995. Campus Partners is governed by a seven-member board.

The basic financial statements include component units – legally separate organizations for which Campus Partners is financially accountable – as defined under Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by Statement No. 61, *The Financial Reporting Entity: Omnibus*. Campus Partners' component units and the reasons for their inclusion in the financial statements are described below:

- **South Campus Gateway, LLC** – Campus Partners is the single member of this LLC, which has general property management responsibilities for the retail and office space in the Gateway development.
- **Campus Partners for Affordable Housing, LLC** – Campus Partners is the single member of this LLC, which operates Campus Partners and participates in revitalization initiatives in the Weinland Park neighborhood.
- **Redstone Realty, LLC** – Campus Partners is the single member of this LLC, which was created to participate in redevelopment activities adjacent to the university's Columbus campus.
- **Medstone Realty, LLC** – Campus Partners is the single member of this LLC, which was created to facilitate development of medical facilities for the OSU Wexner Medical Center.

The governing bodies of these component units are substantively the same as the governing body of the primary government, there are financial benefit and burden relationships between the primary government and the component units and management of the primary government has operational responsibility for the component units. Therefore, the transactions and balances for these organizations have been blended with those of Campus Partners. Fiscal Year 2022 included operations of The Gateway Theatre LLC through June 16, 2022, the date that all assets and liabilities were transferred to The Gateway Theatre Foundation, a separate 501(c)3 organization.

**About the Financial Statements**

Campus Partners presents its financial statements in a "business type activity" format, in accordance with GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* and GASB Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities – an amendment of GASB Statement No. 34*. In addition to this MD&A section, the financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Other Changes in Net Position, a Statement of Cash Flows and Notes to the Financial Statements.

**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Management's Discussion and Analysis (Unaudited)

Year ended June 30, 2023

The **Statement of Net Position** is Campus Partners' balance sheet. It reflects the total assets, liabilities and net position of Campus Partners as of June 30, 2023, with comparative information as of June 30, 2022. Liabilities due within one year, and assets available to pay those liabilities, are classified as current. Other assets and liabilities are classified as non-current. Capital assets – which consist primarily of the Gateway retail space on North High Street, the development at University Square, 1800 Zollinger, an outpatient medical facility leased to the Wexner Medical Center, related tenant improvements, properties held for redevelopment and construction in progress – are shown net of accumulated depreciation. Net position is grouped in the following categories:

- Net investment in capital assets
- Unrestricted

The **Statement of Revenues, Expenses and Other Changes in Net Position** is Campus Partners' income statement. It details how net position has increased (or decreased) during the year ended June 30, 2023, with comparative information for the year ended June 30, 2022, and includes required subtotals for net operating income (loss) and net income (loss) before capital contributions. Lease income, tenant recover revenue and other revenues arising from exchange transactions are shown as operating revenues.

The **Statement of Cash Flows** details how cash has increased (or decreased) during the year ended June 30, 2023, with comparative information for the year ended June 30, 2022. It breaks out the sources and uses of Campus Partners' cash and restricted cash into the following categories:

- Operating activities
- Noncapital financing activities
- Capital financing activities
- Investing activities

The **Notes to the Financial Statements**, which follow the financial statements, provide additional details on the numbers in the financial statements, including condensed combining financial statements for Campus Partners' blended component units.

**Financial Highlights**

For Fiscal Year 2023, total net position for Campus Partners increased \$0.1 million, reflecting increases in lease income and tenant recovery revenue. These increases were offset partially by higher real estate taxes, selling general and administrative expense and depreciation. Additionally, the spin-off of the film center during FY 22 resulted in \$0 in film center revenue or expense as well as a decline in non-capital grant income.

During Fiscal Year 2023, work continued on the 15<sup>th</sup> Avenue + High Street redevelopment project. Three large pieces of the project, infrastructure, University Square South and The Event Center went into service during the second half of Fiscal Year 2023. This resulted in a transfer of \$76.7 million from construction in process to building. Project expenditures in Fiscal Year 2023 totaled \$14.2 million and were funded by \$20.9 million in loans from the university.

**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Management's Discussion and Analysis (Unaudited)

Year ended June 30, 2023

The following sections provide additional details on Campus Partners' Fiscal Year 2023 financial results and a look ahead at significant economic conditions that are expected to affect the organization in the future.

**Summary Statements of Net Position**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Cash and restricted cash	\$ 11,509,212	4,092,718	5,773,910
Accounts, lease and notes receivable	6,373,786	6,738,170	5,885,616
Inventory and prepaid expenses	<u>72,686</u>	<u>62,438</u>	<u>129,749</u>
Total current assets	<u>17,955,684</u>	<u>10,893,326</u>	<u>11,789,275</u>
Notes receivable	800,000	800,000	800,000
Capital assets, net	219,326,156	210,824,113	194,459,404
Lease receivables	<u>97,112,900</u>	<u>45,273,463</u>	<u>68,326,013</u>
Total noncurrent assets	<u>317,239,056</u>	<u>256,897,576</u>	<u>263,585,417</u>
Total assets	<u>\$ 335,194,740</u>	<u>267,790,902</u>	<u>275,374,692</u>
Accounts payable and accrued expenses	\$ 5,097,169	5,849,497	11,303,359
Loans payable to university – current portion	1,293,595	1,293,595	1,293,595
Unearned income – current portion	624,332	215,424	609,812
Other current liabilities	<u>137,963</u>	<u>126,688</u>	<u>146,427</u>
Total current liabilities	<u>7,153,059</u>	<u>7,485,204</u>	<u>13,353,193</u>
Loans payable to university	189,503,389	169,910,076	145,593,043
Other loans payable	<u>—</u>	<u>—</u>	<u>437,083</u>
Total noncurrent liabilities	<u>189,503,389</u>	<u>169,910,076</u>	<u>146,030,126</u>
Total liabilities	<u>196,656,448</u>	<u>177,395,280</u>	<u>159,383,319</u>
Deferred inflows – leases	<u>146,224,688</u>	<u>98,221,189</u>	<u>124,418,978</u>
Total deferred inflows – leases	<u>146,224,688</u>	<u>98,221,189</u>	<u>124,418,978</u>
Net investment in capital assets	27,596,221	36,415,929	38,970,884
Unrestricted	<u>(35,282,617)</u>	<u>(44,241,496)</u>	<u>(47,398,489)</u>
Total net position	<u>(7,686,396)</u>	<u>(7,825,567)</u>	<u>(8,427,605)</u>
Total liabilities and net position	<u>\$ 335,194,740</u>	<u>267,790,902</u>	<u>275,374,692</u>

**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Management's Discussion and Analysis (Unaudited)

Year ended June 30, 2023

Total Campus Partners **cash and restricted cash** increased \$7.4 million, to \$11.5 million at June 30, 2023, primarily due to inflows related to university loans, most of which was offset by spending on the 15<sup>th</sup> & High redevelopment project. Amounts shown as restricted cash consist of tenant security deposits, which are released from restriction upon expiration of the tenant leases. The Statement of Cash Flows, which is discussed in more detail below, provides additional information on sources and uses of Campus Partners' cash and restricted cash.

**Accounts receivable, net of allowances** – which consist primarily of accounts receivable from tenants at South Campus Gateway, for recovery of operating and interest receivable – decreased \$0.8 million, to \$1.5 million at June 30, 2023, reflecting decreases in accounts receivable from tenants at South Campus Gateway and Redstone. The decrease was offset by an increase in the total reserve for bad debt by \$0.5 million due to uncertainty about collection of accrued interest and some tenants at South Campus Gateway and Redstone. The reserve was \$1.1 million and \$0.6 million at June 30, 2023 and 2022, respectively.

**Notes receivable**, consists of one note receivable from a property development company. During Fiscal Year 2023, there was no activity on the note.

**Capital assets**, net, increased \$8.5 million, to \$219.3 million at June 30, 2023. Capital additions for the University Square redevelopment project totaled \$14.2 million in 2023. During the year ended June 30, 2023 there was significant spending on University Square South building, which went into service in March 2023. During the year ended June 30, 2023 there was also significant spending on the event center in University Square North, which went into service in March 2023. During the year ended June 30, 2023 there was also significant spending on the infrastructure project related to University Square, which went into service in March 2023. All three of these projects still have some spending that will occur during Fiscal Year 2024. Campus Partners' estimated future capital commitments, based on contracts and purchase orders, total approximately \$4.3 million at June 30, 2023.

**Lease receivables** increased \$52.3 million to \$102.0 million at June 30, 2023. The increase is primarily due to the lease with Ohio State for the office portion of University Square South commencing during Fiscal Year 2023.

**Accounts payable and accrued expenses** decreased \$0.8 million, to \$5.1 million at June 30, 2023. The decrease reflects a decrease in outstanding and accrued invoices related to capital expenditures of \$2.3 million offset by an increase in accrued real estate taxes.

**Loans payable to the university** increased \$19.6 million, to \$190.8 million at June 30, 2023. The increase reflects loan draws related to the University Square Redevelopment project, which totaled \$20.9 million in 2023. These loan draws were partially offset by \$1.3 million in principal payments on the OSU Retail loan.

**Deferred Inflows – Leases** increased \$48.0 million to \$146.2 million. The increase is primarily due to the lease with Ohio State for the office portion of University Square South commencing during Fiscal Year 2023.

**Total net position** increased by \$0.1 million, to (\$7.7) million at June 30, 2023.

**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Management's Discussion and Analysis (Unaudited)

Year ended June 30, 2023

**Statements of Revenues, Expenses and Other Changes in Net Position**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Operating revenues:			
Lease income	\$ 7,566,553	6,812,790	4,599,530
Tenant recovery revenue	4,291,087	3,629,594	2,472,813
Vitria sales	188,480	—	—
Gateway theatre sales	—	1,351,677	221,982
Other operating income	1,292,646	312,723	915,250
Total operating revenues	<u>13,338,766</u>	<u>12,106,784</u>	<u>8,209,575</u>
Operating expenses:			
Property operating and maintenance	3,607,301	3,510,647	1,888,491
Real estate taxes	3,420,142	2,263,186	2,386,439
Professional services	970,840	694,898	834,294
Salaries and wages	577,327	1,589,351	931,041
Vitria food, beverage, AV rental	50,199	—	—
Gateway theatre film, food and beverage	—	588,233	128,093
Selling, general and administrative	1,241,826	896,048	595,713
Depreciation and amortization	5,741,127	5,381,067	3,881,248
Total operating expenses	<u>15,608,762</u>	<u>14,923,430</u>	<u>10,645,319</u>
Net operating loss	<u>(2,269,996)</u>	<u>(2,816,646)</u>	<u>(2,435,744)</u>
Non-operating revenues (expenses):			
Interest income	3,136,106	2,112,797	934,025
Grants and contributions	10,000	1,474,511	1,346,111
Interest expense	(156,000)	(8)	(8)
Other non-operating revenue (expense)	(580,939)	254	(227,450)
Net non-operating revenue (expense)	<u>2,409,167</u>	<u>3,587,554</u>	<u>2,052,678</u>
Income (loss) before other changes in net position	<u>139,171</u>	<u>770,908</u>	<u>(383,066)</u>
Other changes in net position:			
Forgiveness of debt	—	265,761	277,760
Spin Off of Gateway Film Center	—	(434,631)	—
Total other changes in net position	<u>—</u>	<u>(168,870)</u>	<u>277,760</u>
Increase (decrease) in net position	139,171	602,038	(105,306)

**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Management's Discussion and Analysis (Unaudited)

Year ended June 30, 2023

	2023	2022	2021
Net position -- beginning of year			
Beginning of year, as previously reported	\$ (7,825,567)	(8,427,605)	(7,053,480)
Cumulative effect of accounting change	—	—	(1,268,819)
	(7,825,567)	(8,427,605)	(8,322,299)
Net position -- end of year	\$ (7,686,396)	(7,825,567)	(8,427,605)

**Lease income** – which includes income from leases at South Campus Gateway and Redstone as well as other properties held by Medstone – increased \$0.8 million, to \$7.6 million in Fiscal Year 2023. The increase relates primarily to an increase in lease income at Redstone with University Square South going into service. The lease income at Redstone increased from \$2.3 million in fiscal year 2022 to \$3.1 million in Fiscal Year 2023.

**Tenant recovery revenue** increased \$0.6 million, to \$4.3 million in Fiscal Year 2023. The increase was due to the additional income from Redstone.

**Other operating income**, which includes Tax Increment Financing (TIF) income, lease termination fees, and other miscellaneous income, increased \$1.0 million, to \$1.3 million in Fiscal Year 2023. The increase related to TIF income from the High Street TIF.

**Property operating and maintenance expenses** increased \$0.1 million, to \$3.6 million in Fiscal Year 2023.

**Real estate taxes** increased \$1.1 million, to \$3.4 million in Fiscal Year 2023. The increase was due to an increase in the value of the Redstone properties.

**Professional services** expenses increased by \$0.3 million to \$1.0 million in Fiscal Year 2023, due to higher spending on professional fees related to the University Square development.

**Salaries and wages** decreased by \$1.0 million, to \$0.6 million in Fiscal Year 2023. The decrease was due to the spin-off of the Gateway Theatre in Fiscal Year 2022.

**Depreciation and amortization expense** increased \$0.4 million, to \$5.7 million in Fiscal Year 2023, due to University Square South and Infrastructure being in service during the final quarter of Fiscal Year 2023.

**Interest income** increased \$1.0 million, to \$3.1 million in Fiscal Year 2023 due the lease for University Square South commencing in March 2023.

**Interest expense** increased \$0.2 million, to \$0.2 million in Fiscal Year 2023. The increase was due to the loan of for the event center build out.

**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Management's Discussion and Analysis (Unaudited)

Year ended June 30, 2023

**Statements of Cash Flows**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net cash used in operating activities	\$ (944,987)	(4,966,626)	(3,510,060)
Net cash (used in) provided by non-capital financing activities	(570,939)	2,068,303	680,346
Proceeds from notes payable and university loans	20,886,909	25,610,621	39,149,212
Payments for purchase or construction of capital assets	(16,489,349)	(26,936,099)	(57,240,126)
Principal and interest payments on university loans	(1,293,588)	(1,293,588)	(1,293,588)
Receipts from leases	3,648,947	2,554,352	18,941,917
Receipts from interest	2,179,506	1,752,988	582,490
Net cash used in investing activities	<u>—</u>	<u>(471,143)</u>	<u>—</u>
Net increase (decrease) in cash	<u>\$ 7,416,499</u>	<u>(1,681,192)</u>	<u>(2,689,809)</u>

**Net cash used in operating activities** increased \$4.0 million in Fiscal Year 2023. The increase was due primarily to an increase in receipts from tenants which increased by \$3.9 million. Additionally, payments to employees decreased by \$1.0 million.

**Net cash provided by noncapital financing activities** decreased \$2.6 million, in Fiscal Year 2023. The decrease is due to a significant decline in non-capital grants received of \$2.0 million. Additionally, non-capital grants paid increased by \$0.6 million during Fiscal Year 2023.

**Net cash provided by capital financing activities** increased \$7.2 million in 2023, primarily due to proceeds from university loans of \$20.9 million all for the University Square redevelopment project. Offsetting the gain was \$16.5 million of spending on capital assets. Receipts from leases and Receipts from interest increased by \$1.5 million during Fiscal Year 2023.

**Economic Factors That Will Affect the Future**

Redstone incurred an additional \$20.9 million in debt for the University Square redevelopment project in the current year, bringing the total debt related to the University Square project to \$159.8 million as of June 30, 2023. During Fiscal Year 2023, most of the projects that were still in construction moved to in-service. During Fiscal Year 2024, Campus Partners expects to begin paying back debt with proceeds from four projects at University Square: Infrastructure, University Square North, University Square South and the Event Center in University Square North. The debt for the Infrastructure project is expected to be repaid with proceeds from the High Street TIF. The debt for the buildings is expected to be repaid using future rental income from university and retail tenants.

South Campus Gateway is responsible for about 38% of the revenue at Campus Partners. The revenue at South Campus Gateway is reliant on the rental income of its tenants. Interest in the space continues to be strong.

**CAMPUS PARTNERS FOR COMMUNITY URBAN REDEVELOPMENT**  
(A component unit of the Ohio State University)

Statements of Net Position

June 30, 2023 and 2022

<b>Assets</b>	<b>2023</b>	<b>2022</b>
Current assets:		
Cash	\$ 11,371,250	3,966,030
Restricted cash	137,962	126,688
Accounts receivable – net of allowances for doubtful accounts of \$1,161,628 and \$624,296	1,492,732	2,319,139
Lease receivables-current portion	4,881,054	4,419,031
Inventory and prepaid expenses	72,686	62,438
Total current assets	<u>17,955,684</u>	<u>10,893,326</u>
Noncurrent assets:		
Notes receivable	800,000	800,000
Capital assets, net	219,326,156	210,824,113
Lease receivables	97,112,900	45,273,463
Total noncurrent assets	<u>317,239,056</u>	<u>256,897,576</u>
Total assets	<u>\$ 335,194,740</u>	<u>267,790,902</u>
<b>Liabilities and Net Position</b>		
Current liabilities:		
Accounts payable	\$ 649,901	3,262,537
Accrued expenses	4,447,268	2,586,960
Loans payable to university – current portion	1,293,595	1,293,595
Unearned income – current portion	624,332	215,424
Rent and construction deposits	137,963	126,688
Total current liabilities	<u>7,153,059</u>	<u>7,485,204</u>
Noncurrent liabilities:		
Loans payable to university	189,503,389	169,910,076
Total noncurrent liabilities	<u>189,503,389</u>	<u>169,910,076</u>
Total liabilities	<u>196,656,448</u>	<u>177,395,280</u>
Deferred inflows – leases:		
Deferred inflows – leases	146,224,688	98,221,189
Total deferred inflows – leases	<u>146,224,688</u>	<u>98,221,189</u>
Net position:		
Net investment in capital assets	27,596,221	36,415,929
Unrestricted	(35,282,617)	(44,241,496)
Total net position	<u>(7,686,396)</u>	<u>(7,825,567)</u>
Total liabilities and net position	<u>\$ 335,194,740</u>	<u>267,790,902</u>

The accompanying notes are an integral part of these financial statements.



**CAMPUS PARTNERS FOR COMMUNITY URBAN REDEVELOPMENT**  
(A component unit of the Ohio State University)

Statements of Revenues, Expenses and Changes in Net Position

Years ended June 30, 2023 and 2022

	<b>2023</b>	<b>2022</b>
Operating revenues:		
Lease income	\$ 7,566,553	6,812,790
Tenant recovery revenue	4,291,087	3,629,594
Vitria sales	188,480	—
Gateway theatre sales	—	1,351,677
Other operating income	1,292,646	312,723
Total operating revenues	13,338,766	12,106,784
Operating expenses:		
Property operating and maintenance	3,607,301	3,510,647
Real estate taxes	3,420,142	2,263,186
Professional services	970,840	694,898
Salaries and wages	577,327	1,589,351
Vitria food, beverage, AV rental	50,199	—
Gateway theatre film, food and beverage	—	588,233
Selling, general and administrative	1,241,826	896,048
Depreciation and amortization	5,741,127	5,381,067
Total operating expenses	15,608,762	14,923,430
Net operating loss	(2,269,996)	(2,816,646)
Non-operating revenues (expenses):		
Interest income	3,136,106	2,112,797
Non-capital grant income	10,000	1,474,511
Non-capital grant expense	(580,939)	254
Interest expense	(156,000)	(8)
Total non-operating revenue	2,409,167	3,587,554
Income before other changes in net position	139,171	770,908
Other changes in net position:		
Forgiveness of debt	—	265,761
Spin Off of Gateway Film Center	—	(434,631)
Total changes in net position	—	(168,870)
Increase (decrease) in net position	139,171	602,038
Net position – beginning of year	(7,825,567)	(8,427,605)
Net position – end of year	\$ (7,686,396)	(7,825,567)

The accompanying notes are an integral part of these financial statements.

**CAMPUS PARTNERS FOR COMMUNITY URBAN REDEVELOPMENT**  
(A component unit of the Ohio State University)

Statements of Cash Flows

Years ended June 30, 2023 and 2022

	<b>2023</b>	<b>2022</b>
Cash flows from operating activities:		
Receipts from tenants	\$ 7,381,182	3,505,812
Receipts from Gateway theatre	—	1,363,414
Receipts from Event Center	188,480	—
Payments to employees	(570,998)	(1,604,370)
Payments to vendors for supplies and services	(7,943,651)	(8,231,482)
Net cash used in operating activities	(944,987)	(4,966,626)
Cash flows from noncapital financing activities:		
Principal payments on non-capital notes payable	—	(29,700)
Cash received non-capital grants	10,000	2,097,749
Cash paid non-capital grants	(580,939)	254
Net cash (used in) provided by noncapital financing activities	(570,939)	2,068,303
Cash flows from capital financing activities:		
Proceeds from university loans	20,886,909	25,610,621
Principal payments on university loans	(1,293,588)	(1,293,588)
Payments for purchase or construction of capital assets	(16,489,349)	(26,936,099)
Receipts from leases	3,648,947	2,554,352
Receipts from interest	2,179,506	1,752,988
Net cash provided by capital financing activities	8,932,425	1,688,274
Cash flows from investing activities:		
Spin Off of Gateway Film Center	—	(471,143)
Net cash provided by investing activities	—	(471,143)
Net increase (decrease) in cash and restricted cash	7,416,499	(1,681,192)
Cash and restricted cash-beginning of year	4,092,718	5,773,910
Cash and restricted cash – end of year	\$ 11,509,217	4,092,718

The accompanying notes are an integral part of these financial statements.

**CAMPUS PARTNERS FOR COMMUNITY URBAN REDEVELOPMENT**  
(A component unit of the Ohio State University)

Statements of Cash Flows

Years ended June 30, 2023 and 2022

	<b>2023</b>	<b>2022</b>
Reconciliation of net operating loss to cash provided by operations:		
Net operating loss	\$ (2,269,996)	(2,816,646)
Adjustments to reconcile net operating loss to cash provided by operations:		
Amortization of deferred inflows	(7,818,522)	(6,812,790)
Depreciation and amortization expense	5,741,127	5,381,067
Bad debt expense	802,829	387,703
Changes in assets and liabilities:		
Accounts receivable	826,407	(431,612)
Inventory and prepaid expenses	(10,248)	67,311
Accounts payable	131,137	(53,366)
Accrued expenses	1,232,096	(307,435)
Rent and construction deposits	11,275	13,529
Unearned income	408,908	(394,387)
Net cash used in operating activities	\$ (944,987)	(4,966,626)
Non cash transactions:		
Construction in process in accounts payable and accrued expenses	\$ 932,951	3,204,514
Forgiveness of debt	—	265,761

The accompanying notes are an integral part of these financial statements.

**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Notes to Financial Statements

Years ended June 30, 2023 and 2022

**(1) Description of Organization and Summary of Significant Accounting Policies**

**(a) Organizations**

Campus Partners for Community Urban Redevelopment (“Campus Partners”) is a component unit of The Ohio State University (the “university”). The financial activity of Campus Partners is discretely presented in the financial statements of the university. The cost of the operations of Campus Partners is funded primarily by rental operations and subsidies from the university, whereby Campus Partners directs the revitalization of the area immediately adjacent to the university’s main campus in Columbus, Ohio. Campus Partners was incorporated on January 12, 1995.

**(b) Basis of Presentation**

The accompanying financial statements include Campus Partners and its component units legally separate organizations for which Campus Partners is financially accountable. The criteria for determining financial accountability include the following circumstances:

- Appointment of a voting majority of an organization’s governing authority and the ability of the primary government (i.e. Campus Partners) to either impose its will on that organization or the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, or;
- An organization is fiscally dependent on the primary government and provides specific financial benefits to, or imposes specific financial burdens on, the primary government, or;
- The primary government is financially accountable for an organization if its holding of a majority equity interest in that organization does not meet the definition of an investment.

Campus Partners’ blended component units and the reasons for their inclusion in the financial statement are described below:

- **South Campus Gateway, LLC** – Campus Partners is the single member of this LLC, which has general property management responsibilities for the retail and office space in the Gateway development.
- **Campus Partners for Affordable Housing, LLC** – Campus Partners is the single member of this LLC, which operates Campus Partners and participates in revitalization initiatives in the Weinland Park neighborhood.
- **Redstone Realty, LLC** – Campus Partners is the single member of this LLC, which was created to participate in redevelopment activities adjacent to the university’s Columbus campus.
- **Medstone Realty, LLC** – Campus Partners is the single member of this LLC, which was created to facilitate development of medical facilities for the OSU Wexner Medical Center.

**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Notes to Financial Statements

Years ended June 30, 2023 and 2022

The governing bodies of these component units are substantively the same as the governing body of Campus Partners and there is a financial benefit/burden relationship between Campus Partners and the component units. Therefore, the transactions and balances for these organizations have been blended with those of Campus Partners. Summary financial statement information for Campus Partners' blended component units is provided in Note 6. Fiscal Year 2022 included operations of The Gateway Theatre LLC through June 16, 2022, the date that all assets and liabilities were transferred to The Gateway Theatre Foundation, a separate 501(c)3 organization.

**(c) Basis of Accounting**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP), as prescribed by Governmental Accounting Standards Board (GASB). Campus Partners is presented as a special purpose government engaged in business-type activities (BTA) on the accrual basis of accounting. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods and services.

Campus Partners' financial resources are classified for accounting and reporting purposes into the following net position categories:

- **Net investment in capital assets:** Capital assets, net of accumulated depreciation, outstanding principal balances of debt, and accounts payable and accrued expenses attributable to the acquisition, construction or improvement of those assets.
- **Restricted:** Net resources that are legally restricted by external parties or by law through constitutional provisions or enabling legislation. Campus Partners did not have any restricted net position as of June 30, 2023 or 2022.
- **Unrestricted:** Amounts which are not subject to externally-imposed stipulations.

**(d) Cash**

At June 30, 2023, the carrying amount of Campus Partners' cash and restricted cash is \$11,509,212 as compared to bank balances of \$11,430,231. The differences in carrying amount and bank balances are caused by outstanding checks, deposits in transit and petty cash. Of the bank balances, \$750,897 is covered by federal deposit insurance and \$10,679,334 is uninsured and uncollateralized as defined by the GASB.

At June 30, 2022, the carrying amount of Campus Partners' cash and restricted cash is \$4,092,718 as compared to bank balances of \$4,316,127. The differences in carrying amount and bank balances are caused by outstanding checks, deposits in transit and petty cash. Of the bank balances, \$750,897 is covered by federal deposit insurance and \$3,565,230 is uninsured and uncollateralized as defined by the GASB.

**(e) Restricted Cash**

Restricted cash consists of tenant security deposits. Amounts are released from restriction upon expiration of the tenant leases.

**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Notes to Financial Statements

Years ended June 30, 2023 and 2022

**(f) Accounts Receivable, Net of Allowances**

Accounts receivable consists of accrued interest for notes receivable and tenant expense recovery receivables. Receivables are reported at their gross value when earned as the underlying exchange transaction occurs. Gross receivables are reduced by the estimated portion deemed uncollectible. This estimate is based on collection history, industry trends, and current information regarding creditworthiness of the debtors. When continued collection activity in receipts of amounts previously written off, recovery income is recognized for the amount collected.

The accounts receivable balances include accrued interest of \$1,108,523 and \$998,130 at June 30, 2023 and 2022, respectively. These amounts relate to interest on one note receivable. Management does not believe the related interest receivable will be fully collected and has reserved allowances for bad debt of \$708,523 and \$598,180 at June 30, 2023 and 2022.

**(g) Leases Receivable**

At lease commencement, Campus Partners initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments made. These balances totaled \$101,993,954 and \$49,692,494 at June 30, 2023 and 2022, respectively. Additional information on lease-related revenues and future minimum rents is provided in Note 3.

Certain leases contain contingent variable lease payments under which tenants are required to pay, as additional rent, a percentage of their sales in excess of a specified amount. Campus Partners defers recognition of contingent lease revenue until those specified sales targets are met and notification is received from the tenant. Campus Partners recognizes variable lease revenues in Other Operating Income on the statement of Revenue, Expenses, and Changes in Net Position. Variable lease revenue was \$40,556 and \$74,559 as of June 30, 2023 and 2022, respectively.

**(h) Notes Receivable**

Loans are stated in the amount of unpaid principal, reduced by unearned loan fees and the allowance for loan losses when management believes the collectability of the principal is unlikely.

**(i) Capital Assets**

Capital assets are recorded at cost on the date of acquisition and are reported at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>Type of asset</u>	<u>Estimated useful life</u>
Improvements other than buildings	2.5 to 10 years
Buildings and fixed equipment	20 to 39 years
Moveable equipment, furniture and software	3 to 10 years

**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Notes to Financial Statements

Years ended June 30, 2023 and 2022

Campus Partners removes the asset cost and related accumulated depreciation from the appropriate accounts and reflects any gain or loss in current operations upon sale or retirements. Campus Partners applies a capitalization threshold of \$5,000 for movable furniture, fixtures, vehicles and equipment. Campus Partners has no capitalization threshold policy for buildings/leasehold improvements or software. Expenditures for maintenance, repairs or renewals, which neither materially add to the value of the property nor appreciably extend its useful life, are charged to expense as incurred.

Certain operating leases contain tenant improvement allowances under which Campus Partners contributes money towards the construction of leasehold improvements within the tenant's space. Typically, the operating lease requires the tenant to use the allowance to construct real property which is retained by Campus Partners at the end of the tenant's contractual lease term. Tenant improvements are depreciated over the lesser of the estimated life of the improvement or the life of the lease.

***(j) Deferred Inflows – Leases***

Deferred inflows of resources related to leases are measured at the amount of the initial measurement of the lease receivable, plus any payments received at or before commencement of the lease term that relate to future periods and are amortized on a straight-line basis over the lease term as Lease Income. Deferred inflows also include advance payments for an outpatient medical facility operated by the OSU Wexner Medical Center and a building for WOSU Public Media. The advance payments from the OSU Wexner Medical Center are being recognized as rental income over the 25-year term of the lease, which includes a 5-year bargain renewal option. The advance payments for the WOSU building are being recognized as rental income over the 30-year term of the lease, which commenced in April 2021.

***(k) Rent and Construction Deposits***

Deposits primarily consist of tenant deposits, which are refundable at the end of the lease.

***(l) Classification of Revenues and Expenses***

Campus Partners defines operating activities, for purposes of reporting in the Statement of Revenues, Expenses and Changes in Net Position, as those revenues that generally result from exchange transactions such as payments received related to leases and payments made for goods and services received. All other activity is shown as non-operating.

***(m) Income Taxes***

Campus Partners is exempt from income taxes under Section 501(a) as an organization described in Section 501(c)(3) of the Internal Revenue Code, except for taxes on income determined to be unrelated business tax income. Campus Partners assesses uncertain tax positions and has determined there were no such positions that have a material effect on the financial statements.

**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Notes to Financial Statements

Years ended June 30, 2023 and 2022

**(n) Management Estimates**

The preparation of financial statements in conformity with accounting principles, generally accepted in the United States of America, requires the use of management estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenditures during the reported period. The most significant estimates and assumptions relate to the valuation of capital assets, including the assessment of impairments and depreciable lives, the collectability of accounts and notes receivable, and the discount rate used to calculate lease receivables and deferred inflows of resources. Actual results could differ from those estimates.

**(o) Newly Issued Accounting Pronouncements**

In fiscal year 2023, Campus Partners implemented GASB Statement No. 96, Subscription-Based Information Arrangements. GASB 96 extends the rights-of-use accounting concepts introduced in GASB Statement N0. 87 to subscription-based information technology arrangements, or SBITAs. Under GASB 96, governments are required to identify arrangements that qualify as SBITAs and recognize a right-to-use subscription asset, initially measured as the sum of the initial subscription liability amount, payments made to the vendor before commencement of the subscription term and capitalize implementation costs. The subscription asset is then amortized over the subscription term. The adoption of the new standard resulted in no changes in Campus Partners reporting.

**(2) Capital Assets**

Capital asset activity for the year ended June 30, 2023 is summarized as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>Ending Balance</u>
Capital assets not being depreciated:					
Land	\$ 27,346,962	—	—	—	27,346,962
Construction in progress	64,648,029	12,805,145	—	(76,672,853)	780,321
Total non-depreciable assets	<u>91,994,991</u>	<u>12,805,145</u>	<u>—</u>	<u>(76,672,853)</u>	<u>28,127,283</u>
Capital assets being depreciated:					
Improvements other than buildings	10,307,746	305,693	118,306	29,916,087	40,411,220
Buildings and fixed equipment	140,264,914	617,438	—	46,756,766	187,639,118
Moveable equipment, furniture and software	1,034,484	514,894	—	—	1,549,378
Total depreciable assets	<u>151,607,144</u>	<u>1,438,025</u>	<u>118,306</u>	<u>76,672,853</u>	<u>229,599,716</u>



**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Notes to Financial Statements

Years ended June 30, 2023 and 2022

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>Ending Balance</u>
Less: Accumulated depreciation for:					
Improvements other than buildings	\$ 6,833,193	874,287	118,306	—	7,589,174
Buildings and fixed equipment	25,382,231	4,792,223	—	—	30,174,454
Moveable equipment, furniture and software	562,598	74,617	—	—	637,215
Total accumulated depreciation	<u>32,778,022</u>	<u>5,741,127</u>	<u>118,306</u>	<u>—</u>	<u>38,400,843</u>
Total depreciable assets, net	<u>118,829,122</u>	<u>(4,303,102)</u>	<u>—</u>	<u>76,672,853</u>	<u>191,198,873</u>
Capital assets, net	<u>\$ 210,824,113</u>	<u>8,502,043</u>	<u>—</u>	<u>—</u>	<u>219,326,156</u>

Capital asset activity for the year ended June 30, 2022 is summarized as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>Ending Balance</u>
Capital assets not being depreciated:					
Land	\$ 27,346,962	—	—	—	27,346,962
Construction in progress	47,140,551	19,253,608	—	(1,746,130)	64,648,029
Total non-depreciable assets	<u>74,487,513</u>	<u>19,253,608</u>	<u>—</u>	<u>(1,746,130)</u>	<u>91,994,991</u>
Capital assets being depreciated:					
Improvements other than buildings	10,441,892	869,943	1,004,089	—	10,307,746
Buildings and fixed equipment	137,015,491	1,503,293	—	1,746,130	140,264,914
Moveable equipment, furniture and software	2,332,098	513,558	1,811,172	—	1,034,484
Total depreciable assets	<u>149,789,481</u>	<u>2,886,794</u>	<u>2,815,261</u>	<u>1,746,130</u>	<u>151,607,144</u>
Less: Accumulated depreciation for:					
Improvements other than buildings	7,096,260	740,911	1,003,978	—	6,833,193
Buildings and fixed equipment	21,030,212	4,352,019	—	—	25,382,231
Moveable equipment, furniture and software	1,691,118	288,137	1,416,657	—	562,598
Total accumulated depreciation	<u>29,817,590</u>	<u>5,381,067</u>	<u>2,420,635</u>	<u>—</u>	<u>32,778,022</u>
Total depreciable assets, net	<u>119,971,891</u>	<u>(2,494,273)</u>	<u>394,626</u>	<u>1,746,130</u>	<u>118,829,122</u>
Capital assets, net	<u>\$ 194,459,404</u>	<u>16,759,335</u>	<u>394,626</u>	<u>—</u>	<u>210,824,113</u>

**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Notes to Financial Statements

Years ended June 30, 2023 and 2022

**(3) Leases**

Campus Partners is lessor for various noncancellable leases of real estate. Lease-related revenues recognized for the years ended June 30, 2023 and 2022 are as follows:

	<b>2023</b>	<b>2022</b>
Lease revenue	\$ 7,566,553	6,812,790
Interest revenue	2,944,137	2,008,834
	\$ 10,510,690	8,821,624

Annual future minimum rents due to be received under non-cancellable leases at June 30, 2023 are as follows:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Year ending June 30:			
2024	\$ 3,774,624	4,566,413	8,341,037
2025	3,609,196	4,430,618	8,039,814
2026	2,645,456	4,310,562	6,956,018
2027	2,242,003	4,211,866	6,453,869
2028	1,984,546	4,121,026	6,105,572
2029-2033	9,837,774	19,227,033	29,064,807
2034-2038	9,739,881	17,067,464	26,807,345
2039-2043	15,563,866	14,116,097	29,679,963
2044-2048	23,556,909	9,517,396	33,074,305
2049-2053	27,933,268	3,031,063	30,964,331
	\$ 100,887,523	84,599,538	185,487,061

**(4) Long-Term Debt**

*University Loans:*

The university has issued loans to Campus Partners through Memorandums of Understanding (“MOUs”) which document the principal, interest charges and repayment terms as well as any other conditions or covenants.

In October 2013, Campus Partners entered into the Retail Note with the university, the proceeds of which were used to fund property acquisitions in the South Campus Gateway. Under the terms of the original Retail Note, total principal was \$39,611,154, the note bears interest at 4.5% per annum, and the note has a ten year term, with a final balloon principal payment due in April 2023. Campus Partners and the university agreed to amend the Retail Note in October 2014, October 2015 and again in March 2017. Under the terms of the March 2017 amended Retail Note, beginning in July 2017 Campus Partners will make principal only

**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Notes to Financial Statements

Years ended June 30, 2023 and 2022

payments of \$1,293,595 per annum and the note will not bear interest. The term of note will be 30 years, maturing in June 2047. The total outstanding principal balance at June 30, 2023 was \$31,046,276.

In August 2013, Campus Partners entered into the Real Estate Note with the university, the proceeds of which were used to fund multiple property acquisitions in the campus area. Under the terms of the Real Estate Note, total principal was \$19,866,144, and the note does not bear any contractual interest. Campus Partners is required to make payments on the note when the properties associated with the note are sold or leased. Any net proceeds from a sale or lease of the associated properties is required to first be used to repay the note. In May 2016, the university forgave \$3,789,200 of the Real Estate note for losses on related property sales and exchanges. The total outstanding principal balance at June 30, 2023 was \$13,022,746.

In December 2014, Campus Partners entered into the Real Estate IV Note with the university. Subsequently, from February 2015 through December 2016, Campus Partners and the university have entered into 19 MOUs as addendums to the Real Estate IV Note, whereby Campus Partners has borrowed a total of \$21,363,651 from the university. Campus Partners utilized the proceeds from each individual borrowing to finance a property acquisition and related acquisition expenses. As with the Real Estate Note, the repayment terms of the Real Estate IV Note are linked to the subsequent sale or lease of the properties acquired with the note proceeds. Any net proceeds from a sale or lease of the associated properties is required to first be used to repay the note. The Real Estate IV Note does not bear any contractual interest. The total outstanding principal balance at June 30, 2023 was \$21,363,651.

In February 2016, the university entered into a Memorandum of Understanding to issue loans not to exceed \$30,000,000 to Campus Partners to finance the redevelopment of properties adjacent to the university's main campus at 15th Ave and High Street. Through June 30, 2023, Campus Partners has made draws totaling \$24,252,602. The loan does not bear interest and repayment terms have not been set. The total outstanding principal balance at June 30, 2023 was \$24,252,602.

During 2019, the university entered into three Memorandum of Understandings to issue debt to Campus Partners for the University Square Development. The total of the loans from these three Memorandum of Understanding as of June 30, 2023 is \$6,795,000. The loans do not bear interest and repayment terms have not been set. The total outstanding principal balance at June 30, 2023 was \$6,795,000.

In September 2019, the university entered into a Memorandum of Understanding to issue debt not to exceed \$45,500,000 for the construction of University Square North at University Square. This loan will be used to fund the construction of Building A. The total loan from this Memorandum of Understanding as of June 30, 2023 is \$42,540,600. The loan will bear interest at 5.25% for 30 years and repayment terms have not been set. The total outstanding principal balance at June 30, 2023 was \$42,540,600.

In September 2019, the university entered into a Memorandum of Understanding to issue debt not to exceed \$39,000,000 for the construction of University Square South at University Square. Campus Partners and the university agreed to amend this Memorandum of Understanding in July 2021 for debt not to exceed \$44,260,000. This loan will be used to fund the construction of Building B1. The total loan from this Memorandum of Understanding as of June 30, 2023 is \$44,260,000. The loan will bear interest at

**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Notes to Financial Statements

Years ended June 30, 2023 and 2022

5.25% for 30 years and repayment terms have not been set. The total outstanding principal balance at June 30, 2023 was \$44,260,000.

In April 2022, the university entered into a Memorandum of Understanding to issue debt not to exceed \$7,800,000 for the construction of the Event Center in University Square North at University Square. The total loan from this Memorandum of Understanding as of June 30, 2023 is \$7,516,108. The loan will bear interest at 4.00% for 20 years. Interest payments on this loan will begin in January 2023 and principal payments will begin in July 2023. The total outstanding principal balance at June 30, 2023 was \$7,516,108.

Debt activity for the year ended June 30, 2023 is as follows:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Repayments</u>	<u>Forgiven</u>	<u>Spin Off</u>	<u>Ending balance</u>	<u>Current portion</u>
Debt name:							
OSU Loan – Retail	\$ 32,339,871	—	1,293,595	—	—	31,046,276	1,293,595
OSU Loan – Real Estate	13,022,746	—	—	—	—	13,022,746	—
OSU Loan – Real Estate IV	21,363,651	—	—	—	—	21,363,651	—
15th & High Infrastructure	24,252,602	—	—	—	—	24,252,602	—
OSU Loan – 15th & High Development	6,795,000	—	—	—	—	6,795,000	—
OSU Loan – University Square North	42,063,733	476,868	—	—	—	42,540,601	—
OSU Loan – University Square South	31,050,975	13,209,025	—	—	—	44,260,000	—
OSU Loan – Event Center	315,092	7,201,016	—	—	—	7,516,108	—
	<u>\$ 171,203,670</u>	<u>20,886,909</u>	<u>1,293,595</u>	<u>—</u>	<u>—</u>	<u>190,796,984</u>	<u>1,293,595</u>

Debt activity for the year ended June 30, 2022 is as follows:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Repayments</u>	<u>Forgiven</u>	<u>Spin Off</u>	<u>Ending balance</u>	<u>Current portion</u>
Debt name:							
OSU Loan – Retail	\$ 33,633,466	—	1,293,595	—	—	32,339,871	1,293,595
OSU Loan – Real Estate	13,022,746	—	—	—	—	13,022,746	—
OSU Loan – Real Estate IV	21,363,651	—	—	—	—	21,363,651	—
15th & High Infrastructure	23,526,949	725,653	—	—	—	24,252,602	—
OSU Loan – 15th & High Development	6,795,000	—	—	—	—	6,795,000	—
OSU Loan – University Square North	36,548,852	5,514,881	—	—	—	42,063,733	—
OSU Loan – University Square South	11,995,974	19,055,001	—	—	—	31,050,975	—
OSU Loan – Event Center	—	315,092	—	—	—	315,092	—
PPP Loan	275,801	—	—	265,761	10,040	—	—
EIDL Loan	150,000	—	—	—	150,000	—	—
Finance Fund Loan	44,550	—	29,700	—	14,850	—	—
	<u>\$ 147,356,989</u>	<u>25,610,627</u>	<u>1,323,295</u>	<u>265,761</u>	<u>174,890</u>	<u>171,203,670</u>	<u>1,293,595</u>

**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Notes to Financial Statements

Years ended June 30, 2023 and 2022

Principal maturities and interest on long-term debt for the next five years and in subsequent five-year periods are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending June 30:			
2024	\$ 1,553,523	307,268	1,860,791
2025	1,564,113	296,679	1,860,792
2026	1,575,134	285,657	1,860,791
2027	1,586,605	274,187	1,860,792
2028	1,598,542	262,249	1,860,791
2029-2033	8,189,512	1,114,449	9,303,961
2034-2038	8,569,966	733,995	9,303,961
2039-2043	9,034,499	269,462	9,303,961
2044-2047	5,174,379	—	5,174,379
Total	<u>\$ 38,846,273</u>	<u>3,543,946</u>	<u>42,390,219</u>

University and other loans not included in the table above include \$152,234,600 of loans that do not yet have set contractual payment terms, but are expected and intended to be paid back to the University or other debtors as contractual payment terms are agreed by Campus Partners and debtors.

**(5) Related Party Transactions**

On June 26, 2012, Campus Partners has entered into the 5th amendment to the ground lease with the university for the South Campus Gateway land. The 5th amendment allows for the land to be ground leased for \$1 a year until December 31, 2043. Campus Partners manages the common area at the South Campus Gateway. The common areas are used and the expense is billed back to the office and residential areas of the South Campus Gateway, both of which are managed by the university. As a result, Campus Partners bills the university for its portion of the maintenance. In addition, Campus Partners leases retail space to the university. Lease receivables due from university tenants as of June 30, 2023 and 2022 were \$2,402,448 and \$2,853,257, respectively. Accounts payable due to university tenants for the years ended June 30, 2023 and 2022 were \$67,370 and \$41,225, respectively. Total lease revenue and interest income recognized for university tenants at the South Campus Gateway for the years ended June 30, 2023 and 2022 were \$582,194 and \$598,380 respectively. Recovery of operating expenses from these university tenants for the years ended June 30, 2023 and 2022 were \$1,290,461 and \$1,280,885 respectively. University employees support the day-to-day operations and provide managerial oversight to Campus Partners. The value of these services constitutes additional in-kind income to Campus Partners but is not reported in Campus Partners' financial statements.

**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Notes to Financial Statements

Years ended June 30, 2023 and 2022

In 2018, Campus Partners began work on a building which will be occupied by WOSU, a related party. During 2019 Campus Partners and WOSU entered into a lease for WOSU to occupy a building owned by Campus Partners. During Fiscal Year 2020, the lease was revised. Per the terms of the revised lease WOSU paid a total of \$32,719,957 in prepaid rent to Campus Partners to fund the construction of the building. Total deferred inflows for the WOSU building are \$30,334,379 and \$31,424,237 as of June 30, 2023 and 2022, respectively. This building was placed in service in April 2021. Lease revenue recognized for the years ended June 30, 2023 and 2022 was \$1,090,858 and \$1,093,800, respectively.

In April 2015, the OSU Wexner Medical Center (“the Medical Center”) granted \$5,000,000 to Campus Partners to fund the purchase of land to be used for the construction of a new outpatient medical facility (“the facility”). In October 2015, the Medical Center entered into a 20-year lease agreement, with an additional 5-year bargain renewal option, with Campus Partners related to the occupancy of the facility. Per the terms of the lease, \$20,867,000 of the scheduled rent payments were used by Campus Partners towards the construction of the facility. The building went into service on July 14, 2016. Total deferred inflows for this building are \$18,773,614 and \$19,811,786 as of June 30, 2023 and 2022, respectively. Campus Partners recognized lease income on this property of \$1,038,172 and \$1,041,671 for the year ending June 30, 2023 and the year ending June 30, 2022, respectively. Recovery of operating expense recognized from this property was \$619,881 for the year ending June 30, 2023 and \$579,600 the year ending June 30, 2022, respectively.

Campus Partners and the university entered into a 30-year lease agreement for offices to be occupied by the Office of University Advancement at University Square North. The lease commenced in June 2021. Campus Partners recorded total lease revenue and interest income of \$2,421,426 and \$2,211,961 for the years ended June 30, 2023 and 2022, respectively. Lease receivables under this agreement totaled \$30,089,595 and \$30,097,522 as of June 30, 2023 and 2022, respectively. Deferred inflows under this agreement totaled \$27,955,275 and \$28,985,938 as of June 30, 2023 and 2022, respectively. During fiscal year 2022, this lease was amended dating back to the commencement date. The amendment lowered the base rent owed by the university.

Campus Partners and the university entered into a 30-year lease agreement for offices to be occupied by Ohio State tenants at University Square South. The lease commenced in March 2023. Campus Partners recorded total lease revenue and interest income of \$1,430,281 for the year ended June 30, 2023. Lease receivables under this agreement totaled \$53,486,131 as of June 30, 2023. Deferred inflows under this agreement totaled \$52,961,751 as of June 30, 2023.

**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Notes to Financial Statements

Years ended June 30, 2023 and 2022

**(6) Condensed Information For Component Units**

As indicated in the Basis of Presentation in Note 1, Campus Partners consolidates several component units in a blended presentation. Condensed combining financial information for the year ended June 30, 2023 is presented below.

	<b>South Campus Gateway LLC</b>	<b>Campus Partners for Affordable Housing LLC</b>	<b>Redstone Realty LLC</b>	<b>Medstone Realty LLC</b>	<b>Total</b>
Condensed statements of net position:					
Current assets	\$ 6,272,559	1,474,922	9,577,054	631,149	17,955,684
Capital assets, net	26,667,988	—	172,439,410	20,218,758	219,326,156
Other assets	8,197,327	800,000	88,915,573	—	97,912,900
<b>Total assets</b>	<b>41,137,874</b>	<b>2,274,922</b>	<b>270,932,037</b>	<b>20,849,907</b>	<b>335,194,740</b>
Current liabilities	2,870,165	368,756	3,283,574	630,564	7,153,059
Noncurrent liabilities	—	—	—	—	—
Amounts payable to the university	29,752,681	—	159,750,708	—	189,503,389
<b>Total liabilities</b>	<b>32,622,846</b>	<b>368,756</b>	<b>163,034,282</b>	<b>630,564</b>	<b>196,656,448</b>
Deferred Inflows of Resources	10,628,505	—	116,822,570	18,773,613	146,224,688
Net investment in capital assets	(4,378,291)	—	11,755,754	20,218,758	27,596,221
Unrestricted	2,264,814	1,906,166	(20,680,569)	(18,773,028)	(35,282,617)
<b>Total net position</b>	<b>(2,113,477)</b>	<b>1,906,166</b>	<b>(8,924,815)</b>	<b>1,445,730</b>	<b>(7,686,396)</b>
<b>Total liabilities and net position</b>	<b>\$ 41,137,874</b>	<b>2,274,922</b>	<b>270,932,037</b>	<b>20,849,907</b>	<b>335,194,740</b>

	<b>South Campus Gateway LLC</b>	<b>Campus Partners for Affordable Housing LLC</b>	<b>Redstone Realty LLC</b>	<b>Medstone Realty LLC</b>	<b>Total</b>
Condensed statements of revenues, expenses and changes in net position:					
Operating revenues:					
Rental income	\$ 3,372,739	—	3,148,726	1,045,088	7,566,553
Tenant recovery revenue	2,025,263	—	1,645,943	619,881	4,291,087
Other operating	(369,118)	136,994	1,713,250	—	1,481,126
<b>Total operating revenues</b>	<b>5,028,884</b>	<b>136,994</b>	<b>6,507,919</b>	<b>1,664,969</b>	<b>13,338,766</b>

**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Notes to Financial Statements

Years ended June 30, 2023 and 2022

	<b>South Campus Gateway LLC</b>	<b>Campus Partners for Affordable Housing LLC</b>	<b>Redstone Realty LLC</b>	<b>Medstone Realty LLC</b>	<b>Total</b>
Operating expenses, excluding depreciation	\$ 2,547,201	336,137	6,353,818	630,479	9,867,635
Depreciation and amortization	<u>1,688,395</u>	<u>—</u>	<u>3,233,324</u>	<u>819,408</u>	<u>5,741,127</u>
Total operating expenses	<u>4,235,596</u>	<u>336,137</u>	<u>9,587,142</u>	<u>1,449,887</u>	<u>15,608,762</u>
Net operating income (loss)	<u>793,288</u>	<u>(199,143)</u>	<u>(3,079,223)</u>	<u>215,082</u>	<u>(2,269,996)</u>
Non-operating revenues and expenses:					
Interest income	545,378	119,954	2,470,774	—	3,136,106
Interest expense	—	—	(156,000)	—	(156,000)
Other non-operating revenue (expense)	<u>—</u>	<u>(570,939)</u>	<u>—</u>	<u>—</u>	<u>(570,939)</u>
Net non-operating revenue (expense)	<u>545,378</u>	<u>(450,985)</u>	<u>2,314,774</u>	<u>—</u>	<u>2,409,167</u>
Change in net position	<u>1,338,666</u>	<u>(650,128)</u>	<u>(764,449)</u>	<u>215,082</u>	<u>139,171</u>
Increase (decrease) in net position	1,338,666	(650,128)	(764,449)	215,082	139,171
Beginning net position	<u>(3,452,143)</u>	<u>2,556,294</u>	<u>(8,160,366)</u>	<u>1,230,648</u>	<u>(7,825,567)</u>
Ending net position	<u>\$ (2,113,477)</u>	<u>1,906,166</u>	<u>(8,924,815)</u>	<u>1,445,730</u>	<u>(7,686,396)</u>

	<b>South Campus Gateway LLC</b>	<b>Campus Partners for Affordable Housing LLC</b>	<b>Redstone Realty LLC</b>	<b>Medstone Realty LLC</b>	<b>Total</b>
Condensed statements of cash flows:					
Net cash provided (used) by:					
Operating activities	\$ (3,465,352)	358,335	2,162,030	—	(944,987)
Noncapital financing activities	—	(570,939)	—	—	(570,939)
Capital and related financing activities	<u>4,534,865</u>	<u>—</u>	<u>4,397,560</u>	<u>—</u>	<u>8,932,425</u>
Net increase (decrease) in cash	<u>1,069,513</u>	<u>(212,604)</u>	<u>6,559,590</u>	<u>—</u>	<u>7,416,499</u>
Beginning cash and restricted cash	<u>1,000,911</u>	<u>1,262,020</u>	<u>1,828,890</u>	<u>897</u>	<u>4,092,718</u>
Ending cash and restricted cash	<u>\$ 2,070,424</u>	<u>1,049,416</u>	<u>8,388,480</u>	<u>897</u>	<u>11,509,217</u>



**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Notes to Financial Statements

Years ended June 30, 2023 and 2022

Condensed combined financial information for the year ended June 30, 2022 is presented below.

	<u>South Campus Gateway LLC</u>	<u>Campus Partners for Affordable Housing LLC</u>	<u>Redstone Realty LLC</u>	<u>Medstone Realty LLC</u>	<u>Total</u>
Condensed statements of net position:					
Current assets	\$ 1,560,250	1,883,474	6,858,725	590,877	10,893,326
Capital assets, net	27,719,495	—	162,069,860	21,034,758	210,824,113
Other assets	<u>14,502,204</u>	<u>800,000</u>	<u>30,771,259</u>	<u>—</u>	<u>46,073,463</u>
Total assets	<u>\$ 43,781,949</u>	<u>2,683,474</u>	<u>199,699,844</u>	<u>21,625,635</u>	<u>267,790,902</u>
Current liabilities	\$ 2,277,165	127,180	4,490,659	590,200	7,485,204
Amounts payable to the university	<u>31,046,277</u>	<u>—</u>	<u>138,863,799</u>	<u>—</u>	<u>169,910,076</u>
Total liabilities	<u>33,323,442</u>	<u>127,180</u>	<u>143,354,458</u>	<u>590,200</u>	<u>177,395,280</u>
Deferred Inflows of Resources	13,910,650	—	64,505,752	19,804,787	98,221,189
Net investment in capital assets	(8,129,199)	—	23,506,959	21,038,169	36,415,929
Unrestricted	<u>4,677,056</u>	<u>2,556,294</u>	<u>(31,667,325)</u>	<u>(19,807,521)</u>	<u>(44,241,496)</u>
Total net position	<u>(3,452,143)</u>	<u>2,556,294</u>	<u>(8,160,366)</u>	<u>1,230,648</u>	<u>(7,825,567)</u>
Total liabilities and net position	<u>\$ 43,781,949</u>	<u>2,683,474</u>	<u>199,699,844</u>	<u>21,625,635</u>	<u>267,790,902</u>

**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Notes to Financial Statements

Years ended June 30, 2023 and 2022

	<b>South Campus Gateway LLC</b>	<b>Campus Partners for Affordable Housing LLC</b>	<b>The Gateway Theatre LLC</b>	<b>Redstone Realty LLC</b>	<b>Medstone Realty LLC</b>	<b>Total</b>
Condensed statements of revenues, expenses and changes in net position:						
Operating revenues:						
Rental income	\$ 3,462,660	—	—	2,308,459	1,041,671	6,812,790
Tenant recovery revenue	1,789,434	—	—	1,260,560	579,600	3,629,594
Other operating	(141,470)	754,882	896,676	157,725	(3,413)	1,664,400
Total operating revenues	<u>5,110,624</u>	<u>754,882</u>	<u>896,676</u>	<u>3,726,744</u>	<u>1,617,858</u>	<u>12,106,784</u>
Operating expenses, excluding depreciation	3,749,299	435,162	2,636,879	2,141,427	579,596	9,542,363
Depreciation and amortization	1,704,669	—	130,901	2,726,089	819,408	5,381,067
Total operating expenses	<u>5,453,968</u>	<u>435,162</u>	<u>2,767,780</u>	<u>4,867,516</u>	<u>1,399,004</u>	<u>14,923,430</u>
Net operating income (loss)	<u>(343,344)</u>	<u>319,720</u>	<u>(1,871,104)</u>	<u>(1,140,772)</u>	<u>218,854</u>	<u>(2,816,646)</u>
Non-operating revenues and expenses:						
Interest income	572,342	103,963	—	1,436,492	—	2,112,797
Interest expense	—	—	(8)	—	—	(8)
Other non-operating revenue (expense)	143,989	(150,000)	1,480,776	—	—	1,474,765
Net non-operating revenue (expense)	<u>716,331</u>	<u>(46,037)</u>	<u>1,480,768</u>	<u>1,436,492</u>	<u>—</u>	<u>3,587,554</u>
Other changes in net position:						
Forgiveness of debt	—	—	265,761	—	—	265,761
Spin Off of Film Center	—	—	(434,631)	—	—	(434,631)
Change in net position	<u>372,987</u>	<u>273,683</u>	<u>(559,206)</u>	<u>295,720</u>	<u>218,854</u>	<u>602,038</u>
Increase (decrease) in net position	372,987	273,683	(559,206)	295,720	218,854	602,038
Beginning net position	<u>(3,825,130)</u>	<u>2,282,611</u>	<u>559,206</u>	<u>(8,456,086)</u>	<u>1,011,794</u>	<u>(8,427,605)</u>
Ending net position	<u>\$ (3,452,143)</u>	<u>2,556,294</u>	<u>—</u>	<u>(8,160,366)</u>	<u>1,230,648</u>	<u>(7,825,567)</u>

**CAMPUS PARTNERS FOR COMMUNITY URBAN  
REDEVELOPMENT**

(A component unit of the Ohio State University)

Notes to Financial Statements

Years ended June 30, 2023 and 2022

	South Campus Gateway LLC	Campus Partners for Affordable Housing LLC	The Gateway Theatre LLC	Redstone Realty LLC	Medstone Realty LLC	Total
Condensed statements of cash flows:						
Net cash provided (used) by:						
Operating activities	\$ (2,630,949)	269,682	(1,698,993)	(906,365)	—	(4,966,625)
Noncapital financing activities	—	254	2,068,049	—	—	2,068,303
Capital and related financing activities	2,588,991	—	(379,514)	(521,204)	—	1,688,273
Investing activities	—	—	(471,145)	—	—	(471,145)
Net increase (decrease) in cash	(41,958)	269,936	(481,603)	(1,427,569)	—	(1,681,194)
Beginning cash and restricted cash	1,042,869	992,084	481,603	3,256,457	897	5,773,910
Ending cash and restricted cash	\$ 1,000,911	1,262,020	—	1,828,888	897	4,092,716

**(7) Commitments And Contingencies**

**(a) Capital Commitments**

As of June 30, 2023, Campus Partners is committed to future contractual obligations for capital expenditures related to the University Square redevelopment project of approximately \$4.3 million.

**(b) Litigation**

Campus Partners is a party to certain legal proceedings that arise in the ordinary course of business. Campus Partners records a liability when a loss is considered probable and the amount can be reasonably estimated. Management does not expect there to be consequences from these proceedings that would have a material adverse impact on Campus Partners' financial statements.

**(c) Concentration of Credit Risk**

For the year ended June 30, 2023, Campus Partners had rental income generated from four tenants, which represented greater than 10% of Campus Partners' rental income.

	2023 Lease revenue	% of Total rent-2023	2022 Lease revenue	% of Total rent-2022	Related party
Tenant:					
OSU Office of Advancement	\$ 998,402	13.2 %	\$ 999,515	14.7 %	Yes
Barnes & Noble	997,833	13.2 %	997,833	14.6 %	No
Wexner Medical Center	1,038,172	13.7 %	1,041,671	15.3 %	Yes *
WOSU	1,090,858	14.4 %	1,093,800	16.0 %	Yes *

\* Rent is fully prepaid



KPMG LLP  
Suite 500  
191 West Nationwide Blvd.  
Columbus, OH 43215-2568

**Independent Auditors' Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial  
Statements Performed in Accordance With *Government Auditing Standards***

The Board of Directors of  
Campus Partners for Community Urban Redevelopment:

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, the financial statements of Campus Partners for Community Urban Redevelopment ("Campus Partners"), a component unit of The Ohio State University, which comprise Campus Partners' statement of net position as of June 30, 2023, and the related statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 14, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Campus Partners' 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 Campus Partners' internal control. Accordingly, we do not express an opinion on the effectiveness of Campus Partners' 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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

**Report on Compliance and Other Matters**

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



### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

Columbus, Ohio  
November 14, 2023

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# OHIO AUDITOR OF STATE KEITH FABER



**THE OHIO STATE UNIVERSITY CAMPUS PARTNERS FOR COMMUNITY URBAN REDEVELOPMENT  
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 12/19/2023**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)