



OHIO AUDITOR OF STATE  
**KEITH FABER**





**CONCORD SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY  
DECEMBER 31, 2021 and 2020**

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# OHIO AUDITOR OF STATE KEITH FABER



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## INDEPENDENT AUDITOR'S REPORT

Concord Scioto Community Authority  
Delaware County  
15 North 3rd Street  
Newark, OH 43055

To the Board of Trustees:

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of the Concord Scioto Community Authority, Delaware County, Ohio (the Authority), as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Concord Scioto Community Authority, Delaware County, Ohio as of December 31, 2021 and 2020, 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.

#### ***Basis for Opinion***

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

#### ***Other Matter***

The financial statements of the Concord Scioto Community Authority, Delaware County, Ohio (the Authority), as of and for the year ended December 31, 2019, were audited by predecessor auditor whose report dated October 8, 2020, expressed an unmodified opinion on those statements.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

***Required Supplementary Information***

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 28, 2024, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



Keith Faber  
Auditor of State  
Columbus, Ohio

May 28, 2024

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**CONCORD SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2021  
(UNAUDITED)**

The management's discussion and analysis of financial performance of the Concord Scioto Community Authority, Delaware County, Ohio (the Authority), provides an overview of the Authority's financial activities for the year ended December 31, 2021. The intent of this discussion and analysis is to look at the Authority's financial performance as a whole; readers should also review the basic financial statements and the related notes 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 1,900 acres in Delaware County, including the Townships of Concord and Scioto.
2. Net position at December 31, 2021 and 2020 totaled a deficit of \$18.8 million and \$15.4 million, respectively.
3. The Authority approved the issuance of Community Facilities Bonds for the purpose of providing funds to pay the costs of land acquisition and the further development and construction of community facilities.

**Overview of the Basic Financial Statements**

This annual report consists of a series of basic 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 Change in Net Position provide information about the activities of the Authority, including all short-term and long-term financial resources and obligations.

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

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

These basic financial statements look at all transactions and ask the question, how did we do financially? The Statement of Net Position and the Statement of Revenues, Expenses and Change in Net Position answer this question. These statements include all assets, deferred outflows of resources, 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 accrual basis of accounting considers all of the current year's revenues and expenses regardless of when cash is received or paid.

**CONCORD SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2021  
(UNAUDITED)**

These two financial statements report the Authority's net position and changes in those assets, deferred outflows of resources, liabilities and deferred inflows of resources. This change in net position is important because it tells the reader whether 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 7 and 8 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 9 of this report.

The basic financial statements also include notes that provide more detailed explanations of the information in the basic financial statements.

**Financial Analysis**

Table 1 provides a summary of the Authority's net position at December 31, 2021 and 2020.

**Table 1  
Net Position at Year End**

	2021	2020
Assets:		
Current assets	\$ 1,104,313	\$ 911,573
Total Assets	1,104,313	911,573
Liabilities:		
Current liabilities	408,069	606,026
Noncurrent liabilities	18,680,203	15,291,565
Total liabilities	19,088,272	15,897,591
Deferred Inflows of Resources:		
Community charge revenues	851,919	437,386
Total deferred inflows of resources	851,919	437,386
Net position:		
Unrestricted	(18,835,878)	(15,423,404)
Total net position	\$ (18,835,878)	\$ (15,423,404)

Noncurrent liabilities increased significantly in comparison with the prior year. This increase is the result of issuance of three new bonds during the year.

**CONCORD SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2021  
(UNAUDITED)

Table 2 reflects the changes in net position for the years ended December 31, 2021 and 2020.

**Table 2  
Changes in Net Position**

	2021	2020
<b>Operating revenues:</b>		
Total operating revenues	\$ 917,522	\$ 655,292
<b>Operating expenses:</b>		
Total operating expenses	266,717	164,379
Operating income	650,805	490,913
<b>Non-operating revenues (expenses)</b>		
Interest expense	(966,618)	(669,797)
Interest revenue	59	284
Total non-operating revenues (expenses)	(966,559)	(669,513)
Change in net position before transfers	(315,754)	(178,600)
Transfers from Delaware County	-	679,361
Transfers to Delaware County	(3,096,720)	(6,106,103)
Change in Net Position	(3,412,474)	(5,605,342)
Net position, beginning of year	(15,423,404)	(9,818,062)
Net position, end of the year	\$ (18,835,878)	\$ (15,423,404)

Operating revenues and expenses both increased significantly in comparison with the prior year. The growth in operating revenues is primarily the result of an increase in the number of chargeable parcels within the boundaries of the Authority. The increase in operating expenses is primarily the result of increases in treasurer fees and legal fees.

Interest expense also increased significantly. This increase is the result of three new bond issuances.

Transfers to Delaware County decreased significantly in comparison with the prior year. This decrease is the result of the timing of when completed subdivisions are donated each year.

**CONCORD SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2021  
(UNAUDITED)**

**Budget Information**

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

**Capital Assets**

The Authority's capital assets consist of community facilities in the form of roads, water lines and sewer lines. These assets are not capitalized and depreciated because upon completion and acceptance, these assets are donated to Delaware County. Detailed information regarding capital assets is included in Note 7 to the basic financial statements.

**Debt**

At year-end, the Authority had \$17.5 million in bonds payable, an increase of \$3.0 million in comparison with the prior year-end. This increase represents the issuance of three new bonds during the year. Detailed information regarding bonds payable is included in Note 8 to the basic financial statements.

**Economic Conditions**

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The extent to which the pandemic may have a financial impact on the Authority will depend on future developments which are evolving and uncertain. The impact on the Authority's future operating costs, construction-related costs, and revenues, cannot be estimated.

**Contacting the Authority's Financial Management**

This financial report is designed to provide readers with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. Questions concerning any of the information in this report or requests for additional information should be directed to the Authority's Assistant Treasurer, 186 North High Street, Gahanna, Ohio 43230.

**CONCORD SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

STATEMENT OF NET POSITION  
AS OF DECEMBER 31, 2021

<b>Assets:</b>	
Current assets	
Cash	\$ 100,760
Restricted cash with fiscal agent	5,015
Community charge receivable	863,538
Surcharge fee receivable	135,000
Total current assets	1,104,313
 Total assets	 1,104,313
 <b>Liabilities:</b>	
Current liabilities	
Accounts payable	141,248
Loan from Metro Development	211,227
Accrued interest - Metro loan	2,352
Bonds payable	53,242
Total current liabilities	408,069
 Noncurrent liabilities	
Accrued interest payable	1,188,083
Bonds payable	17,492,120
Total noncurrent liabilities	18,680,203
 Total liabilities	 19,088,272
 <b>Deferred inflows of resources:</b>	
Community charge revenues	851,919
Total deferred inflows of resources	851,919
 <b>Net position:</b>	
Unrestricted	(18,835,878)
Total net position	\$ (18,835,878)

See accompanying notes to the basic financial statements.

**CONCORD SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

STATEMENT OF REVENUES, EXPENSES AND  
CHANGE IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2021

<b>Operating revenues:</b>	
Community development charges	\$ 440,022
Surcharge fees	477,500
Total operating revenues	<u>917,522</u>
 <b>Operating expenses:</b>	
Treasurer fees	46,643
Administrator expenses	18,000
Legal fees	190,620
Trustee fees	5,750
Auditing fees	1,924
Insurance expense	3,193
Bank fees	587
Total operating expenses	<u>266,717</u>
Operating income	650,805
 <b>Non-operating revenue (expenses):</b>	
Interest revenue	59
Interest expense	(966,618)
Total non-operating revenue (expenses )	<u>(966,559)</u>
Change in net position before transfers	(315,754)
Transfers to Delaware County	<u>(3,096,720)</u>
Change in net position	(3,412,474)
Net position beginning of year	(15,423,404)
Net position end of year	<u><u>\$ (18,835,878)</u></u>

See accompanying notes to the basic financial statements.

**CONCORD SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

<b>Cash flows for operating activities:</b>	
Cash received from community development charges	\$ 431,368
Cash received from surcharge fees	514,200
Cash payments for treasurer expenses	(25,663)
Cash payments for administrator expenses	(19,000)
Cash payments for legal fees	(147,933)
Cash payments for auditing expenses	(5,750)
Cash payments for trustee fees	3,826
Cash payments for insurance	(3,193)
Cash payments for other	(587)
Net cash provided by operating activities	<u>747,268</u>
<b>Cash flows for capital and related financing activities:</b>	
Cash payments for loan principal	(210,223)
Cash payments for loan interest	(83,961)
Cash payments for bond interest	(557,434)
Cash payments to Delaware County	(89,456)
Net cash used in capital and related financing activities	<u>(941,074)</u>
<b>Cash flows for investing activities:</b>	
Cash received from interest	<u>59</u>
Net cash provided by investing activities	<u>59</u>
<b>Decrease in cash</b>	(193,747)
Cash at beginning of year	299,522
Cash at end of year	<u>\$ 105,775</u>

See accompanying notes to the basic financial statements.

**CONCORD SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021

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

Operating income	\$ 650,805
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Community charge receivable	(423,187)
Surcharge fee receivable	36,700
Accounts payable	68,417
Deferred community development charges	414,533
<b>Net cash provided by operating activities</b>	<b><u><u>\$ 747,268</u></u></b>

**Schedule of noncash transactions:**

During the year, the Authority acquired assets from the developer, totaling \$3,038,163, in exchange for bonds payable, and subsequently transferred the assets to Delaware County.

See accompanying notes to the basic financial statements.



**CONCORD SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIALS STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 1 - REPORTING ENTITY**

The Concord Scioto Community Authority, Delaware County, Ohio (the “Authority”) is a “community authority” created pursuant to Chapter 349 of the Ohio Revised Code (the “Act”). On March 1, 2007, a petition (the Petition) was filed with the Board of County Commissioners of Delaware County, Ohio (the “County”) for creation of the Authority pursuant to the Act by Triangle Properties, Inc. (the Developer). The Petition was accepted by a resolution of the County on March 22, 2007. 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.

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. 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 for 30 years. Since the Authority first started levying a community development charge, the Authority has levied the full 10.25 mills on all eligible parcels within the Authority. The need and amount of the charge is determined annually by the Board of Trustees of the Authority until the later to occur of 30 years or when no Authority obligations remain outstanding.

The Authority is governed by a seven (7) member board of trustees. At inception, the County appointed four (4) of the trustees and the remaining three (3) trustees were appointed by the Developer. The Authority initially comprised of four (4) parcels of property consisting of 1,128 acres of undeveloped land located in the Townships of Concord and Scioto in Delaware County, Ohio. The 1,128 acres of land is generally located East of Russell Road, West of Dublin Road and South of Fry Road., and West of State Route 745 and North of Moore Road. The entire project includes the construction of a waste-water sanitary treatment plant, pump station, waterline, sanitary sewer, main line sanitary sewer, storm sewer, bike path, roads and street improvements.

Since inception, the Authority has added the following additional tracts of land for development:

	<u>Acres</u>	<u>Units</u>
Rockford Homes – Track 1	35.6	44
Rockford Homes – Track 2	36.5	32
Price Farms	25.6	66
Court Yards at River Bluff	49.3	125
Clark-Shaw Moors	116.8	232
Scioto Ridge Crossing	80.9	162
Heather Ridge	38.9	75
Carpenter’s Mill	32.3	183
Meadows at Home Road	10.3	25
Woodcrest Crossing	178.1	250
Village at Clark Shaw Reserve	24.2	84
Clark Shaw Reserve	130.3	173
Cottages at Hyatts	<u>-</u>	<u>57</u>
Total	<u>758.8</u>	<u>1,508</u>

**CONCORD SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIALS STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies followed in the preparation of these financial statements are summarized below. The basic financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principals.

**A. Basis of Accounting**

The Authority's financial statements have been prepared using the accrual basis of accounting in conformity with GAAP.

**B. Basis of Presentation**

The Authority's basic financial statements consist of a statement of net position, statement of revenues, expenses and changes in net position and a statement of cash flows.

The Authority distinguishes operating revenues and expenses from non-operating activities. Operating revenues and expenses generally result from providing services and producing and delivering goods or services in connection with the Authority's primary operations. All revenues and expenses not considered operating are reported as non-operating revenues and expenses

**C. Cash and Investments**

Cash received by the Authority is deposited with a financial institution or invested. Deposits and investments having an original maturity of three months or less at the time they are purchased are presented in the financial statements as Cash and Cash Equivalents. Investments with an initial maturity of more than three months are reported as Investments. The Authority had no investments during the year.

**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 acquisition value on the date donated. The Authority does not maintain a capitalization threshold as all infrastructure assets are capitalized. The Authority does not depreciate capital assets as all assets are donated upon completion or acquisition.

**E. Net Position**

Net position represents the difference between assets and liabilities and deferred outflows of resources. Net position is reported as restricted when there are limitations imposed on their use either through 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 had no restricted net position at year-end.

**CONCORD SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIALS STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**F. Federal Income Taxes**

The Authority is exempt from federal income taxes under IRS regulations.

**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.

**NOTE 3 - DEPOSITS AND INVESTMENTS**

State statutes classify monies held by the Authority into three 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 in withdrawable on demand accounts, including negotiable order of withdrawal (NOW) accounts or 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 monies. Interim monies 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.

*Custodial Credit Risk – Deposits.* This is the risk that, in the event of a bank failure, the Authority's deposits may not be returned. The carrying amount of the Authority's deposits at year-end was \$100,760 and the bank balance was the same. The Authority's entire bank balance was fully insured and secured.

In addition, the Authority had cash on deposit with Huntington National Bank (Trustee) in accordance with the Authority's Master Trust Indenture with the Trustee. The amount on deposit at year-end was \$5,015. This amount is reported as restricted cash with fiscal agent on the Statement of Net Position.

**CONCORD SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIALS STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 4 – COMMUNITY DEVELOPMENT CHARGE**

The Authority can levy an annual community development charge up to 10.25 mills on the assessed value of all property within the affected area of the Authority. The charge is currently levied at 10.25 mills. Community development charges collected in one calendar year are levied as of January 1 of the preceding calendar year on the assessed value as of September 30 of that preceding year, the lien date. The assessed value is established by state law at 35% of the current market value, which is normally determined by the County Auditor. Community development charges are payable semi-annually with payments due from the County Treasurer on approximately April 1 and approximately October 1. Community development charges assessed for calendar year 2021, totaling \$851,919, are presented as both community charge receivable and deferred inflows of resources on the Statement of Net Position to reflect this amount is not intended to finance the current period.

To help offset the cost of sanitary sewer system improvements paid for by the County, the Authority has agreed to revenue sharing consisting of 2 mills of the 10.25 mills of community development charge collected on property located within with the Authority. Shared community development charges are to be remitted to the County within 45 days of the semi-annual receipt and are reduced due to the County's obligation to pay its proportionate share of the Authority's administrative expenses. During 2021, revenue sharing payments to the County totaled \$89,456.

**NOTE 5 – OTHER FEES AND CHARGES**

As provided by the Second Amendment to the Restated Intergovernmental Cooperation Agreement dated May 28, 2015, and later revised by the Third Amendment to the Restated Intergovernmental Cooperation Agreement dated June 23, 2018, to help finance the cost to plan, design, and construct additional sanitary sewer improvements within the Authority, there is a property surcharge amount of \$2,500 charged on each newly developed parcel within the Clark-Shaw Sanitary Surcharge Area. This property surcharge is collected by the County and is remitted to the Authority on a quarterly basis within 15 business days of the end of each calendar quarter. This charge is reported as Surcharge fees on the Statement of Revenues, Expenses and Changes in Net Position.

**NOTE 6 – LOAN FROM DEVELOPER**

The Authority entered into a three-party Development Agreement dated June 1, 2018 with the Administrator and the Trustee that governs certain operating matters related to the Authority. Section 8 of the Development Agreement, provides that "If the funds on deposit in the Administrative Expense Fund are insufficient to satisfy the Administrative Expenses of the Authority as they come due and payable, the Developer, the County, or any other Person may make one or more advances of money to the Authority to the credit of the Administrative Expense Fund to cover any shortfall in the Administrative Expense Fund..." Section 8 further states that "the party making such advance shall be entitled to full reimbursement by the Authority of the amount of the advance, plus interest from the date of the advance, at the rate of the Bond Buyers Revenue Bond Index in effect on the date of the advance plus two and a quarter percent (2.25%)."

At the end of the year, the Authority had advances outstanding to Metro Development, LLC and related accrued interest payable in the amounts of \$211,227 and \$2,352, respectively. During the year, the Authority made principal and interest payments in the amounts of \$210,223 and \$83,961, respectively.

**CONCORD SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIALS STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 7 – CAPITAL ASSETS**

The Authority entered into the Amended and Restated Intergovernmental Cooperating Agreement dated October 1, 2013 with the County (ICA). In accordance with the ICA, the Authority and Developer has acquired, construct and installed certain improvements including, but not limited to, the Lower Scioto Water Reclamation Facility and associated sanitary sewer collection and conveyance systems, lift station, forcemain and effluent lines. Per the agreement, once the capital asset has been constructed and approved by the County, the asset is transferred from the Authority to the County.

In some instances, the County paid for the infrastructure cost through cash transfers to the Authority. In other instances, the construction projects have been approved by the County but constructed by the Developer. When the Developer constructs the assets, the costs are not reported on the financial statements of the Authority although the debt assumed by the Authority to pay for the construction costs is recorded once the capital asset has been approved by the Authority in accordance with the Master Trust Indenture dated September 1, 2016.

In addition to sewer infrastructure, the Developer will incur construction cost to build various home subdivisions infrastructure. This cost relates to the installation of streets, curbs and other related infrastructure needed so home can be built by home builders. As with all other infrastructure, once completed, the capital assets are transferred to the County or to another local government such as a township. Per the ICA, bonds are issued on behalf of the developer to pay for the construction costs in accordance with the Master Indenture Agreement and subsequent amendments.

The capital assets built and transferred to the County during the year represent development costs associated with the installation of infrastructure for the completion of the Village at Clark Shaw Reserve, River Bluff and Harvest Curve subdivisions.

The current development plan provides for the construction of the following:

	<b>Subdivision</b>	<b>Bond Series</b>	<b>Date</b>	<b>Builder</b>	<b>Description</b>	<b>Bond Amount</b>
1	Harvest Point	2016A	9/28/2016	Rockford Homes	38 SF Homes	\$ 727,114
2	Clark-Shaw Trunk Sewer Project	2018A	2/14/2018	N/A	Sewer Improvements	4,500,000
3	Price Farms	2018B	11/14/2018	Epcon	65 Condo Units	903,441
4	Clark Shaw	2019A	11/26/2019	M/I Homes	273 SF Homes	3,456,215
5	Heather Ridge	2019B	11/26/2019	Homewood Corp.	75 SF Homes	945,225
6	Meadows at Home Road	2020A	9/15/2020	CV Homes	26 Condo Units	393,845
7	Carpenter's Mill	2020C	12/31/2020	Pulte Homes	183 SF Homes	2,818,090
8	Cottages at Hyatts	2020E	12/31/2020	Schottenstein Homes	57 Condo Units	763,269
9	Village at Clark Shaw Reserve	2020D	1/21/2021	Epcon	84 Condo Units	1,124,818
10	River Bluff	2020B	3/24/2021	Epcon	120 Condo Units	1,486,893
11	Harvest Curve	2021A	11/9/2021	Rockford Homes	38 SF Homes	426,452
						\$17,545,362

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**NOTE 8 – LONG-TERM OBLIGATIONS**

A summary of changes in long-term obligations during the year is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Series 2016A - Harvest Point	\$ 727,114	\$ -	\$ 727,114	\$ 39,162
Series 2018A - Clark-Shaw Trunk Sewer Project	4,500,000	-	4,500,000	-
Series 2018B - Price Farms	903,441	-	903,441	14,080
Series 2019A - Clark-Shaw Project	3,456,215	-	3,456,215	-
Series 2019B - Heather Ridge	945,225	-	945,225	-
Series 2020A - Meadows at Home Road	393,845	-	393,845	-
Series 2020B - River Bluff	-	1,486,893	1,486,893	-
Series 2020C - Carpenter's Mill Project	2,818,090	-	2,818,090	-
Series 2020D - Village at Clark-Shaw Reserve	-	1,124,818	1,124,818	-
Series 2020E - Cottages at Hyatts Project	763,269	-	763,269	-
Series 2021A - Harvest Curve	-	426,452	426,452	-
<b>Total</b>	<u>\$ 14,507,199</u>	<u>\$ 3,038,163</u>	<u>\$ 17,545,362</u>	<u>\$ 53,242</u>

**Series 2016A Bonds**

On September 28, 2016, the Authority issued \$727,114 in Community Facilities Bonds, Series 2016A, to finance the construction of community improvement facilities in the Harvest Point Subdivision. The registered owners of the term bonds are Donald R. Kenney, Sr, Charles A. Vince, and Infrastructure Administrative Services, LLC.

The term bonds have a fixed interest rate of 5.48% and are due December 1, 2046. Interest on the term bonds shall be paid on June 1<sup>st</sup> and December 1<sup>st</sup> of each year, and interest is computed on a 360 day year and twelve 30 day months.

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The term bonds are subject to mandatory sinking fund redemptions prior to stated maturity as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 39,162	\$ 39,846	\$ 79,008
2023	14,510	37,700	52,210
2024	15,305	36,904	52,209
2025	16,144	36,066	52,210
2026	17,029	35,182	52,211
2027-2031	100,207	160,844	261,051
2032-2036	130,841	130,208	261,049
2037-2041	170,843	90,206	261,049
2042-2046	223,073	37,976	261,049
Total	<u>\$ 727,114</u>	<u>\$ 604,932</u>	<u>\$ 1,332,046</u>

The term bonds are also subject to optional redemption on any date on or after December 1, 2026, following forty-five (45) day notice.

The Series 2016A bonds are limited special obligation of the Authority, and the debt service charges (being the principal or premium, if any, and interest) are payable solely from the pledged community development charge receipts collected on property located within the Harvest Point Subdivision. Any unpaid interest due and unpaid at the interest payment dates accumulates until paid and is not added to the principal balance. There have been insufficient funds to pay any accrued interest earned since inception. Accrued interest incurred but not paid on the 2016A bonds at year-end was \$209,412.

**Series 2018A Bond**

On February 14, 2018, the Authority issued \$4,500,000 in Community Facilities Bonds, Series 2018A, to Metro Development, LLC to finance the construction costs of the Clark-Shaw Trunk Sewer Project.

The term bond has a fixed interest rate of 6.46% and is due December 1, 2037. Interest on the bond shall be paid on June 1<sup>st</sup> and December 1<sup>st</sup> of each year, and interest is computed on a 360 day year and twelve 30 day months.

The term bond is not subject to mandatory redemption or mandatory sinking fund redemptions prior to maturity. The term bond is subject to optional redemption on any date on or after December 1, 2028, following a forty-five (45) day notice. Any unpaid interest due and unpaid at the interest payment dates accumulates until paid and is not added to the principal balance.

The Series 2018A bond is a limited special obligation of the Authority, and the debt service charges (being the principal or premium, if any, and interest) are payable solely from a \$2,500 surcharge applied to all new construction within the Clark-Shaw Sanitary Sewer Area of the Authority.

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Principal and interest requirements through maturity are as follows:

**Series 2018A - Clark-Shaw Trunk Sewer Project**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 290,700	\$ 290,700
2023	-	290,700	290,700
2024	-	290,700	290,700
2025	-	290,700	290,700
2026	-	290,700	290,700
2027-2031	-	1,453,500	1,453,500
2032-2036	-	1,453,500	1,453,500
2037	4,500,000	290,700	4,790,700
Total	<u>4,500,000</u>	<u>4,651,200</u>	<u>9,151,200</u>

**Series 2018B Bond**

On November 14, 2018, the Authority issued \$903,441 in Community Facilities Bonds, Series 2018B, to Concord/Scioto Development, LLC to finance the construction costs of infrastructure costs (streets, curbs, utilities) in the Price Farms Subdivision.

The term bond has a fixed interest rate of 7.10% and is due December 1, 2046. Interest on this bond shall be paid on June 1<sup>st</sup> and December 1<sup>st</sup> of each year, and interest is computed on a 360 day year and twelve 30 day months.

The term bond is subject to a mandatory sinking fund redemptions prior to maturity as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 14,080	\$ 64,144	\$ 78,224
2023	15,080	63,144	78,224
2024	16,150	62,074	78,224
2025	17,297	60,928	78,225
2026	18,525	59,700	78,225
2027-2031	114,325	276,796	391,121
2032-2036	161,098	230,024	391,122
2037-2041	227,007	164,116	391,123
2042-2046	319,879	71,154	391,033
Total	<u>\$ 903,441</u>	<u>\$ 1,052,080</u>	<u>\$ 1,955,521</u>

The term bond is also subject to optional redemption on any date on or after December 1, 2028, following forty-five (45) day notice.



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The Series 2018B bond is a limited special obligation of the Authority, and the debt service charges (being the principal or premium, if any, and interest) are payable solely from the pledged community development charge receipts collected on property located within the Price Farms Subdivision. Any unpaid interest due and unpaid at the interest payment dates accumulates until paid and is not added to the principal balance. There have been insufficient funds to pay any accrued interest earned since inception. Accrued interest incurred but not paid on the Series 2018B bond at year-end was \$200,807.

**Series 2019A Bond**

On November 26, 2019, the Authority issued \$3,456,215 in Community Facilities Bonds, Series 2019A, to Concord/Scioto Development, LLC to finance the construction costs of infrastructure costs (streets, curbs, utilities) in the Clark Shaw Subdivision.

The term bond has a fixed interest rate of 5.52% and is due December 1, 2049. Interest on this bond shall be paid on June 1<sup>st</sup> and December 1<sup>st</sup> of each year, and interest is computed on a 360 day year and twelve 30 day months.

The term bond is subject to mandatory sinking fund redemptions prior to maturity as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 190,784	\$ 190,784
2023	52,189	190,784	242,973
2024	55,451	187,902	243,353
2025	58,917	184,842	243,759
2026	62,599	181,590	244,189
2027-2031	376,808	851,586	1,228,394
2032-2036	510,229	733,748	1,243,977
2037-2041	690,888	574,192	1,265,080
2042-2046	935,523	358,130	1,293,653
2047-2051	713,611	80,374	793,985
Total	<u>\$ 3,456,215</u>	<u>\$ 3,533,932</u>	<u>\$ 6,990,147</u>

The term bond is also subject to optional redemption on any date on or after December 1, 2029, following forty-five (45) day notice.

The Series 2019A bond is a limited special obligation of the Authority, and the debt service charges (being the principal or premium, if any, and interest) are payable solely from the pledged community development charge receipts collected on property located within the Clark Shaw Subdivision. Any unpaid interest due and unpaid at the interest payment dates accumulates until paid and is not added to the principal balance. There have been insufficient funds to pay any accrued interest earned since inception. Accrued interest incurred but not paid on the Series 2019A bond at year-end was \$399,055.

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**Series 2019B Bond**

On November 26, 2019, the Authority issued \$945,225 in Community Facilities Bonds, Series 2019B, to Concord/Scioto Development, LLC to finance the construction costs of infrastructure costs (streets, curbs, utilities) associated with the Heather Ridge Subdivision.

The term bond has a fixed interest rate of 5.52% and is due December 1, 2049. Interest on this bond shall be paid on June 1<sup>st</sup> and December 1<sup>st</sup> of each year, and interest is computed on a 360 day year and twelve 30 day months.

This term bond is subject to a mandatory sinking fund redemptions prior to maturity as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 52,176	\$ 52,176
2023	13,727	52,176	65,903
2024	14,620	51,418	66,038
2025	15,570	50,612	66,182
2026	16,582	49,752	66,334
2027-2031	100,549	233,780	334,329
2032-2036	137,760	202,180	339,940
2037-2041	188,743	158,884	347,627
2042-2046	258,595	99,562	358,157
2047-2051	199,079	22,440	221,519
Total	<u>\$ 945,225</u>	<u>\$ 972,980</u>	<u>\$ 1,918,205</u>

The term bond is also subject to optional redemption on any date on or after December 1, 2029, following forty-five (45) day notice.

The Series 2019B bond is a limited special obligation of the Authority, and the debt service charges (being the principal or premium, if any, and interest) are payable solely from the pledged community development charge receipts collected on property located within the Heather Ridge Subdivision. Any unpaid interest due and unpaid at the interest payment dates accumulates until paid and is not added to the principal balance. There have been insufficient funds to pay any accrued interest earned since inception. Accrued interest incurred but not paid on the Series 2019B bond at year-end was \$109,136.

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**Series 2020A Bonds**

On September 15, 2020, the Authority issued \$393,845 in Community Facilities Bonds, Series 2020A. The term bonds were issued to finance the infrastructure cost associated with the Meadows at Home Road Subdivision. The registered owners of the term bonds are Kenney Asset Management LLC, Charles A. Vince, and Infrastructure Administrative Services, LLC.

The term bonds have a fixed interest rate of 4.89% and are due on December 1, 2050. Interest on the term bonds shall be paid on June 1 and December 1 of each year, and interest is computed on a 360 day year and twelve 30 day months.

The term bonds are subject to a mandatory sinking fund redemptions prior to maturity as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 19,260	\$ 19,260
2023	6,862	19,260	26,122
2024	7,197	18,924	26,121
2025	7,549	18,572	26,121
2026	7,918	18,202	26,120
2027-2031	45,793	84,814	130,607
2032-2036	58,139	72,466	130,605
2037-2041	73,813	56,790	130,603
2042-2046	93,714	36,888	130,602
2047-2051	92,860	11,622	104,482
Total	<u>\$ 393,845</u>	<u>\$ 356,798</u>	<u>\$ 750,643</u>

The Series 2020A term bonds are also subject to optional redemption on any date on or after December 1, 2030, following forty-five (45) days advance written notice.

The Series 2020A term bonds are limited special obligation of the Authority, and the debt service charges (being the principal or premium, if any, and interest) are payable solely from the pledged community development charge receipts collected on property located within the Meadows at Home Road Subdivision. Any unpaid interest due and unpaid at the interest payment dates accumulates until paid and is not added to the principal balance. Accrued interest incurred but not paid on the Series 2020A term bonds at year-end was \$24,930.

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**Series 2020B Bond**

On March 14, 2021, the Authority issued \$1,486,893 in Community Facilities Bonds, Series 2020B, to Concord/Scioto Development, LLC to finance the construction costs of infrastructure costs (streets, curbs, utilities) associated with the River Bluff Subdivision.

The term bond has a fixed interest rate of 5.01% and is due on December 1, 2051. Interest on the bond shall be paid on June 1 and December 1 of each year, and interest is computed on a 360 day year and twelve 30 day months.

The term bond is subject to a mandatory sinking fund redemptions prior to maturity as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 74,494	\$ 74,494
2023	-	74,494	74,494
2024	25,419	74,494	99,913
2025	26,693	73,220	99,913
2026	28,030	71,882	99,912
2027-2031	162,675	336,888	499,563
2032-2036	207,718	291,846	499,564
2037-2041	265,233	234,330	499,563
2042-2046	338,674	160,890	499,564
2047-2051	432,451	67,114	499,565
Total	<u>\$ 1,486,893</u>	<u>\$ 1,459,652</u>	<u>\$ 2,946,545</u>

The Series 2020B term bond is also subject to optional redemption on any date on or after December 1, 2030, following forty-five (45) days advance written notice.

The Series 2020B term bond is a limited special obligation of the Authority, and the debt service charges (being the principal or premium, if any, and interest) are payable solely from the pledged community development charge receipts collected on property located within the River Bluff Subdivision. Any unpaid interest due and unpaid at the interest payment dates accumulates until paid and is not added to the principal balance. Accrued interest incurred but not paid on the Series 2020B term bonds at year-end was \$57,318.

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**Series 2020C Bonds**

On December 31, 2020, the Authority issued \$2,818,090 in Community Facilities Bonds, Series 2020C Bonds, to finance the infrastructure cost associated with the Carpenter’s Mill Subdivision. The registered owners of the term bonds are Kenney Asset Management LLC, Charles A. Vince, and Infrastructure Administrative Services, LLC.

The term bonds have a fixed interest rate of 4.82% and are due on December 1, 2050. Interest on the term bonds shall be paid on June 1 and December 1 of each year, and interest is computed on a 360 day year and twelve 30 day months.

The term bonds are subject to mandatory sinking fund redemption prior to maturity as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 135,832	\$ 135,832
2023	49,642	135,832	185,474
2024	52,034	133,440	185,474
2025	54,542	130,932	185,474
2026	57,171	128,302	185,473
2027-2031	329,945	597,420	927,365
2032-2036	417,506	509,864	927,370
2037-2041	528,304	399,062	927,366
2042-2046	668,504	258,862	927,366
2047-2051	660,442	81,456	741,898
Total	<u>\$ 2,818,090</u>	<u>\$ 2,511,002</u>	<u>\$ 5,329,092</u>

The Series 2020C term bonds are also subject to optional redemption on any date on or after December 1, 2030, following forty-five (45) days advance written notice.

The Series 2020C term bonds are limited special obligations of the Authority, and the debt service charges (being the principal of, premium, if any, and interest on the Series 2020C Bonds) are payable solely from the pledged community development charge receipts collected on property located within the Carpenter’s Mill Subdivision. Any unpaid interest due and unpaid at the interest payment dates accumulates until paid and is not added to the principal balance. Accrued interest incurred but not paid on the Series 2020C term bonds at year-end was \$135,832.

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**Series 2020D Bond**

On January 21, 2021, the Authority issued \$1,124,818 in Community Facilities Bonds, Series 2020D, to Concord/Scioto Development. LLC to finance the construction of infrastructure (streets, curbs, utilities) associated with the Village at Clark Shaw Reserve Subdivision.

The term bond has a fixed interest rate of 4.81% and is due on December 1, 2051. Interest on the term bond shall be paid on June 1 and December 1 of each year, and interest is computed on a 360 day year and twelve 30 day months.

The term bond is subject to a mandatory sinking fund redemptions prior to maturity as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 54,104	\$ 54,104
2023	-	54,104	54,104
2024	19,845	54,104	73,949
2025	20,800	53,150	73,950
2026	21,800	52,148	73,948
2027-2031	125,776	243,970	369,746
2032-2036	159,080	210,666	369,746
2037-2041	201,197	168,544	369,741
2042-2046	254,472	115,272	369,744
2047-2051	321,848	47,896	369,744
Total	<u>\$ 1,124,818</u>	<u>\$ 1,053,958</u>	<u>\$ 2,178,776</u>

The Series 2020D term bond is also subject to optional redemption on any date on or after December 1, 2030, following forty-five (45) days advance written notice.

The Series 2020D term bond is a limited special obligation of the Authority, and the debt service charges (being the principal or premium, if any, and interest) are payable solely from the pledged community development charge receipts collected on property located within the Village at Clark Shaw Reserve Subdivision. Any unpaid interest due and unpaid at the interest payment dates accumulates until paid and is not added to the principal balance. Accrued interest incurred but not paid on the Series 2020D term bonds at year-end was \$51,098.

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**Series 2020E Bonds**

On December 31, 2020, the Authority issued \$763,269 in Community Facilities Bonds, Series 2020E, to finance the infrastructure cost associated with the Cottages at Hyatts Subdivision. The registered owners of the term bonds are Kenney Asset Management LLC, Charles A. Vince, and Infrastructure Administrative Services, LLC.

The term bonds have a fixed interest rate of 4.82% and are due on December 1, 2050. Interest on term bonds shall be paid on June 1 and December 1 each year, and interest is computed on a 360 day year and twelve 30 day months.

The term bonds are subject to mandatory sinking fund redemption prior to maturity as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 36,790	\$ 36,790
2023	13,445	36,790	50,235
2024	14,093	36,142	50,235
2025	14,773	35,462	50,235
2026	15,485	34,750	50,235
2027-2031	89,364	161,810	251,174
2032-2036	113,080	138,094	251,174
2037-2041	143,090	108,086	251,176
2042-2046	181,053	70,114	251,167
2047-2051	178,886	22,062	200,948
Total	<u>\$ 763,269</u>	<u>\$ 680,100</u>	<u>\$ 1,443,369</u>

The term bonds are also subject to optional redemption on any date on or after December 1, 2030, following forty-five (45) days advance written notice.

The Series 2020E term bonds are limited special obligations of the Authority, and the debt service charges (being the principal or premium, if any, and interest) are payable solely from the pledged community development charge receipts collected on property located within the Cottages at Hyatts Subdivision. Any unpaid interest due and unpaid at the interest payment dates accumulates until paid and is not added to the principal balance. Accrued interest incurred but not paid on the Series 2020D term bonds at year-end was \$36,790.

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**Series 2021A Bond**

On November 9, 2021, the Authority issued \$426,452 in Community Facilities Bonds, Series 2021A, to Concord/Scioto Development. LLC to finance the construction of infrastructure (streets, curbs, utilities) associated with the Harvest Curve Subdivision.

The term bond has a fixed interest rate of 5.09% and is due on December 1, 2031. Interest on the term bond shall be paid on June 1 and December 1 of each year, and interest is computed on a 360 day year and twelve 30 day months.

The term bond is subject to a mandatory sinking fund redemptions prior to maturity as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 21,706	\$ 21,706
2023	-	21,706	21,706
2024	37,666	21,706	59,372
2025	49,063	19,790	68,853
2026	51,595	17,292	68,887
2027-2031	288,128	44,256	332,384
Total	<u>\$ 426,452</u>	<u>\$ 146,456</u>	<u>\$ 572,908</u>

The Series 2021A term bond is also subject to optional redemption on any date on or after December 1, 2031, following forty-five (45) days advance written notice.

The Series 2021A term bond is a limited special obligation of the Authority, and the debt service charges (being the principal or premium, if any, and interest) are payable solely from the pledged community development charge receipts collected on property located within the Harvest Curve Subdivision. Any unpaid interest due and unpaid at the interest payment dates accumulates until paid and is not added to the principal balance. Accrued interest incurred but not paid on the Series 2020D term bonds at year-end was \$3,135.



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**NOTE 9 – RISK POOL MEMBERSHIP**

The Authority belongs to the Ohio Plan Risk Management, Inc. (OPRM) (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.

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 coverages to its members sold through fourteen 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. Effective November 1, 2017, the OPRM retained 47% of the premium and losses on the first \$250,000 casualty treaty and 30% of the first \$1,000,000 property treaty. The OPRM is also participated in a property primary excess of loss treaty. This treaty reimbursed the OPRM 30% for losses between \$200,000 and \$1,000,000. The reimbursement is based on the amount of loss between \$200,000 and \$1,000,000. Effective November 1, 2018, the OPRM the property retention remained unchanged, however, the Plan assumed 100% of the first \$250,000 casualty treaty. Members are only responsible for their self-retention (deductible) amounts, which vary from member to member. Effective November 1, 2019, the OPRM's property retention increased from 30% to 33%, while the casualty treaty remains unchanged and still assumes 100% of the first \$250,000 casualty treaty. Effective November 1, 2020, the OPRM's property retention increased from 33% to 55%, while the casualty treaty remains unchanged and still assumes 100% of the first \$250,000 casualty treaty. OPRM had 771 members as of December 31, 2020.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and equity at December 31, 2020.

	2020	2019
Assets	\$ 18,826,974	\$ 15,920,504
Liabilities	(13,530,267)	(11,329,011)
Member's Equity	\$ 5,296,707	\$ 4,591,493

You can read the complete audited financial statements for OPRM at the Plan's website, [www.ohioplan.org](http://www.ohioplan.org).

**CONCORD SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIALS STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE 10 - RELATED PARTIES**

The Petition for creation of the Authority pursuant to Chapter 349 of the Ohio Revised Code was filed with the County by Triangle Properties, Inc. (the Developer). The interests of the Developer were later assigned to Concord/Scioto Development LLC, which assignment was consented to by the County.

The Authority has an “Infrastructure Acquisition and Construction Agreements” with the Developer Concord/Scioto Development, LLC, and Metro Development, LLC to acquire and construct the infrastructure within the Authority’s territory for which it was established. Under previous agreements, Developer owned companies receive a 5% management fee for managing the construction process which includes among other activities, the selection of contractors and signing contracts for the construction of the Authority’s infrastructure. The Developer supervised and approved all construction work including construction company draws of funds. Concord/Scioto Development, LLC and Metro Development, LLC has Triangle Properties, Inc. as its sole owner. Triangle Properties is owned by Donald R. Kenney and Charles A. Vince, members of the Authority’s Board of Trustees.

Since February of 2018, Metro Development, LLC has loaned the Authority a total of \$421,450 to finance the Authority’s on going administrative expenses. At year-end, \$211,227 of these loans remains outstanding, as well as \$2,352 in accrued interest. These amounts will be reimbursed to Metro Development, LLC once the Authority receive sufficient funds from community development charges for the various subdivisions within the Authority.

Since 2018, the Authority has issued numerous bonds to finance the cost of constructing community facilities. The vast majority of these bonds were issued to Donald R. Kenney, Charles A. Vince, Concord/Scioto Development, LLC, or Metro Development, LLC.

**NOTE 11 – CONTINGENT LIABILITIES**

The Authority has no knowledge of any pending claims or lawsuits.

**NOTE 12 – SUBSEQUENT EVENTS**

On February 22, 2022, the Authority issued a \$1,771,776 Community Facilities Bond, Series 2021B, to Concord/Scioto Development, LLC to finance the construction of community facilities within the Clark Shaw Moors Subdivision. The term bond has a fixed interest rate of 4.82% and is due on December 1, 2052.

On March 22, 2022, the Authority issued a \$726,896 Community Facilities Bond, Series 2021C, to Concord/Scioto Development, LLC to finance the construction of community facilities within the Retreat at Woodcrest Crossing Subdivision. The term bond has a fixed interest rate of 5.31% and is due on December 1, 2052.

On March 22, 2022, the Authority issued a \$410,038 Community Facilities Bond, Series 2021D, to Concord/Scioto Development, LLC to finance the construction of community facilities within the Scioto Meadows North Subdivision. The term bond has a fixed interest rate of 5.31% and is due on December 1, 2052.

**CONCORD SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIALS STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

On November 1, 2023, the Authority issued \$358,881 in Community Facilities Bonds, Series 2023A. The term bonds have a fixed interest rate of 6.72% and mature on December 1, 2053.

**NOTE 13 – COVID-19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Authority. In addition, the impact on the Authority's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

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**CONCORD SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2020 and 2019  
(UNAUDITED)**

The management's discussion and analysis of the Concord/Scioto Community Authority, Delaware, Ohio, (the Authority), financial performance provides an overall review of the Authority's financial activities for the fiscal years ended December 31, 2020 and 2019. 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. Net position at December 31, 2020 was negative \$15,423,404. Net position at December 31, 2019 was a negative \$9,818,062. In recent years there was a continual contribution by Delaware County to finance the construction of the water treatment facility, and the pump station. The Authority accumulates infrastructure improvement costs that are reflected in the Statements of Net Position, upon closing, as capital assets. These capital assets are donated to Delaware County upon completion of construction projects or asset acquisition and this is the cause of increase in negative net position during 2020.
2. In 2007, an intergovernmental cooperation agreement was executed between the Authority and Delaware County for the construction of the O'Shaughnessy Pump Station to support the water treatment facility which was previously constructed by the Authority and transferred to the County in 2013. Delaware County assumed the responsibility of financing the design and construction of the pump station. Construction began in November 2014, and incurred accumulated construction and management costs as of December 31, 2018 and 2017 of \$4,439,252 and \$2,254,858, respectively. In accordance with the intergovernmental cooperation agreement, the Authority agreed to transfer the pump station to Delaware County upon completion. On November 9, 2017, assets costing \$4,439,252 for Projects 1 and 3 were transferred to Delaware County.
3. The 4<sup>th</sup> Amendment to the Amended and Restated Intergovernmental Cooperation Agreement (ARICA) dated November 16, 2017, between the Authority and Delaware County and among other provisions, provided for the County's contribution towards the cost of "Project #4 to be not more than \$2,100,000. The 4<sup>th</sup> Amendment also defined "Project #4" to be the design and construction of a .94 mile extension of Steitz Road as a new collector road, which was constructed by Concord/Scioto Development, LLC. Delaware County contributed \$679,361 during the year ended 2020 and \$1,420,639 for the year ended 2019, for a total of \$2,100,000 which represented 43.6% of the final cost.

The actual total cost of Project #4 was \$4,818,822 and the project was completed in October 2020. The 4<sup>th</sup> Amendment to the ARICA, also provided that the Developer would pay the balance of the cost above the \$2,100,000 contributed by the County. The balance of the cost for Project #4, \$2,718,822, was paid by Metro 2 Development, LLC, a company owned by the primary developer for the Authority, which represents 56.4% of the final cost of Project #4.

4. As of December 31, 2020, there are the following subdivisions and developments financed by the Authority:

**CONCORD SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2020 and 2019  
(UNAUDITED)**

<u>Addition Name</u>	<u>Bond Name</u>	<u>Date</u>	<u>Home Builder</u>	<u>Dwellings</u>	<u>Associated Debt</u>
1 Harvest Point	2016A Bonds	9/28/2016	Rockford Homes	38 SF Homes	\$ 727,114
2 Price Farms	2018B Bonds	11/14/2018	Epcon	65 Condo Units	903,441
3 Meadows at Home Rd	2020A Bonds	9/15/2020	CV Homes	26 Condo Units	393,845
4 Heather Ridge	2019B Bonds	11/26/2019	Homewood Corp	75 SF Homes	945,225
5 Clark-Shaw Trunk Sewer Project	2018A Bonds	2/14/2018	N/A	Sewer Improvements	4,500,000
6 Clark Shaw Project	2019A Bonds	11/26/2019	M/I Homes	273 SF Homes	3,456,215
Clark Shaw Moors (M/I)*				111 SF Homes	
Scioto Ridge**				162 SF Homes	
7 Steitz Road Extention	TBD	TBD	N/A	Road Extention	2,718,822
8 Carpenter's Mill Project	2020C Bonds	12/31/2020	Pulte Homes	183 SF Homes	2,818,090
9 Cottages at Hyatts Project	2020E Bonds	12/31/2020	Schottenstein Homes	57 Condo Units	763,269
10 Village at Clark Shaw Reserve	2020D Bonds	1/21/2021	Epcon	84 Condo Units	1,124,818
11 River Bluff	2020B Bonds	3/24/2021	Epcon	120 Condo Units	1,486,893
12 Harvest Curve	2021A Bonds	TBD	Rockford Homes		
					\$ 19,837,732

\* Clark Shaw Moors A

\*\*Clark Shaw Meadows

### Overview of the Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Authority's financial activities and financial position. The *Statement of Net Position* and *Statement of Revenues, Expenses, and Changes in Net Position* provide information about the activities of the Authority, including all short-term and long-term financial resources and obligations. Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities are included in the Statement of Net Position. The Statement of Net Position represents the financial position of the Authority. The Statement of Revenues, Expenses, and Changes in Net Position presents increases (e.g., revenues) and decreases (e.g., expenses) in net position. The Statement of Cash Flows reflects how the Authority finances and meets its cash flow needs. Finally, the notes to the basic financial statements provide additional information that is essential to a full understanding of the 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 accrual basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Authority's *net position* and changes in those assets. This 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 6 and 7 of this report.

**CONCORD SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2020 and 2019  
(UNAUDITED)**

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 8 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.

**Financial Analysis**

Table 1 provides a summary of the Authority's net position for fiscal years 2020, 2019 and 2018.

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Table 1 Net Position			
<b>Assets:</b>			
Current Assets	\$ 911,573	\$ 354,901	\$ 83,113
Capital Assets	<u>-</u>	<u>1,420,639</u>	<u>-</u>
<b>Total Assets</b>	911,573	1,775,540	83,113
<b>Liabilities:</b>			
Current Liabilities	606,026	477,159	334,461
Long Term Liabilities	<u>15,291,565</u>	<u>10,872,851</u>	<u>6,281,927</u>
<b>Total Liabilities</b>	15,897,591	11,350,010	6,616,388
Total Deferred Inflows of Resources	<u>437,386</u>	<u>243,592</u>	<u>13,079</u>
<b>Net Position:</b>			
Unrestricted	<u>(15,423,404)</u>	<u>(9,818,062)</u>	<u>(6,546,354)</u>
<b>Total Net Position</b>	<u>\$ (15,423,404)</u>	<u>\$ (9,818,062)</u>	<u>\$ (6,546,354)</u>

Table 2 reflects the changes in net position for fiscal years 2020, 2019, and 2018.

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Table 2 Change in Net Position			
<b>Operating Revenue</b>	\$ 655,292	\$ 268,074	\$ 269,930
<b>Operating Expenses</b>	164,379	121,781	141,652
<b>Non-Operating Revenues/Expenses</b>			
Interest Income	284	1,478	1,045
Interest Expense on Bonds and Loans	<u>(669,797)</u>	<u>(438,676)</u>	<u>(318,910)</u>
<b>Change in Net Position Before Transfers</b>	(178,600)	(290,905)	(189,587)

**CONCORD SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2020 and 2019  
(UNAUDITED)**

**Intergovernmental Transfers In/Out**

Transfers from Delaware County	679,361	1,420,639	308,681
Transfers to Delaware County	(6,106,103)	(4,401,440)	(5,712,121)
<b>Total Change in Net Position</b>	<b>\$ (5,605,342)</b>	<b>\$ (3,271,706)</b>	<b>\$ (5,593,026)</b>

**Change in Net Position:** The Authority experienced a decrease in net position for fiscal year 2020 of \$5,605,342 primarily as a result of the issuance of three new bonds. The Authority experienced a decrease in net position for fiscal years 2019 of \$3,271,706, primarily as a result of the issuance of two new bonds. For fiscal year 2018, the Authority experienced a decrease in net position of \$5,593,026 primarily as a result of the Authority donating \$5,712,121 of capital assets in 2018 pertaining to construction Projects 2 and 3 including infrastructure constructed in the Price Farms subdivision. Those costs were financed by developers and upon completion were subsequently donated back to Delaware County.

The Authority also experienced an increase in both operating revenues and expenses. In 2020, the Authority began to realize revenues for the second time from community development charges of approximately \$243,592 and \$411,700 in surcharge fees from increased development activities within the Authority. Additionally, there was an increase in operating expenses from 2019 to 2020 of \$42,598 as a result of increased trustee fees, legal fees, and audit costs. There was also an increase in interest expense of \$231,121 in 2020 due to the issuance of three new bonds valued at \$3,975,204.

**Capital Assets**

The Authority's capital assets consist of community infrastructure facilities in the form of roads, water lines, and sewer lines. These assets are only capitalized during construction and are not capitalized or depreciated because upon completion, and upon approval by the receiving local government, these assets are donated to the County and are not recognized as contributed capital on the financial statements of the Authority. There were a total of \$6,106,103 and \$4,401,440 in capital assets donated to Delaware County in 2020 and 2019, respectively.

**Budgeting**

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

**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 Parms, Treasurer, Concord/Scioto Community Authority, 585 South Front Street, Suite 220, Columbus, Ohio 43215, 614 224-3078.



**Concord/Scioto Community Authority**  
**Statements of Net Position**  
As of December 31, 2020 and 2019

	2020	2019
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents		
Huntington National Bank	\$ 18,193	\$ 782
Cash Held by Trustee - Restricted	281,329	25,527
Total Cash and cash equivalents	299,522	26,309
Community charge receivable	440,351	243,592
Other Receivable - Surcharge Fees	171,700	85,000
Total Other Current Assets	612,051	328,592
Total Current Assets	911,573	354,901
Construction in Progress	-	1,420,639
<b>TOTAL ASSETS</b>	\$ 911,573	\$ 1,775,540
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable	\$ 65,838	\$ 13,650
Amount Due to Delaware County	37,892	-
Loan from Metro Development	421,450	421,450
Accrued interest - Metro Loan	68,482	42,059
Bonds Payable Short Term	12,364	-
Total Current Liabilities	606,026	477,159
Long Term Liabilities		
Accrued interest	796,730	340,856
Bonds payable	14,494,835	10,531,995
Total Long Term Liabilities	15,291,565	10,872,851
<b>TOTAL LIABILITIES</b>	15,897,591	11,350,010
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Community Charge Revenues	437,386	243,592
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	437,386	243,592
<b>NET POSITION</b>		
Unrestricted net position	(15,423,404)	(9,818,062)
<b>TOTAL NET(DEFICIT) POSITION</b>	\$ (15,423,404)	\$ (9,818,062)

See accompanying notes to the financial statements.

**Concord Scioto Community Authority**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
For the Years Ended December 31, 2020 and 2019

	2020	2019
Operating Revenue/Expense		
Operating Revenue		
Community development charges	\$ 243,592	\$ 13,074
Revenue from surcharge fees	411,700	255,000
Total Operating Revenue	655,292	268,074
Operating Expense		
Treasurer fees - fin. mgmt. services	18,500	22,470
Administrator expenses	16,250	15,000
Legal fees	109,479	75,724
Trustee fees	9,000	5,500
Auditing expenses	7,696	111
Insurance expense	2,925	2,580
Bank fees	528	396
Total Operating Expense	164,379	121,781
Operating Gain	490,913	146,293
Non-operating Revenues/(Expenses)		
Interest revenues	284	1,478
Interest expenses	(669,797)	(438,676)
Total Non-operating Revenues/(Expenses)	(669,513)	(437,198)
Change in Net Position Before Transfers	(178,600)	(290,905)
Intergovernmental Transfers		
Transfers from Delaware County	679,361	1,420,639
Transfers to Delaware County	(6,106,103)	(4,401,440)
Net Intergovernmental Transfers	(5,426,742)	(2,980,801)
Total Change in Net Position	(5,605,342)	(3,271,706)
Net Position, Beginning of Period	(9,818,062)	(6,546,356)
Net Position, End of Period	\$ (15,423,404)	\$ (9,818,062)

See accompanying notes to the financial statements.

**Concord/Scioto Community Authority**  
**Statements of Cash Flows**  
For the Years Ended December 31, 2020 and 2019

	2020	2019
<b>Cash Flows From Operating Activities</b>		
Cash received from community development charges	\$ 240,627	\$ 13,074
Cash received from surcharge fees	325,000	227,500
Cash payment for treasurer expenses	(14,175)	(23,823)
Cash payments for administrator expenses	(8,750)	(15,000)
Cash payments for legal fees	(62,124)	(69,161)
Cash payments for auditing expense	(7,696)	(111)
Cash payments for trustee fee	(9,000)	(5,500)
Cash payments for insurance	(2,925)	(2,580)
Cash payment for other expenses	(528)	(396)
<b>Net Cash provided by Operating Activities</b>	<b>460,429</b>	<b>124,003</b>
<b>Cash Flows From Capital and Related Financing Activities</b>		
Receipts from interest revenue	284	1,478
Payments from Delaware County	679,361	1,420,639
Loans from developer	-	115,797
Payments to construction contractor	(679,361)	(1,014,703)
Payments to others for construction related items	-	(405,938)
Payments of interest to bond holders	(187,500)	(227,500)
<b>Net Cash used in Capital and Related Financing Activities</b>	<b>(187,216)</b>	<b>(110,226)</b>
<b>Net Change in Cash</b>	273,213	13,777
Cash, Beginning of year	26,309	12,532
Cash, End of year	<b>\$ 299,522</b>	<b>\$ 26,309</b>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>		
Operating income	\$ 490,913	\$ 146,293
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Increase in accounts payable	21,288	5,210
Increase in amounts due to Delaware County	37,892	
Increase in other receivables	(89,664)	(27,500)
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 460,429</b>	<b>\$ 124,003</b>

See accompanying notes to the financial statements.

**CONCORD/SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIALS STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**NOTE 1 - REPORTING ENTITY**

The Concord Scioto Community Authority, Delaware County, Ohio (the “Authority”) is a “community authority” created pursuant to Chapter 349 of the Ohio Revised Code (the Act). On March 1, 2007, a petition (the Petition) was filed 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 March 22, 2007. 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. 07-331 on March 22, 2007.

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.

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.

The community authority initially comprised of four (4) parcels of property consisting of 1,128 acres of undeveloped land located in the Townships of Concord and Scioto in Delaware County, Ohio. The 1,128 acres of land is generally located East of Russell Road, West of Dublin Road and South of Fry Road., and West of State Route 745 and North of Moore Road. The entire project includes the construction of a waste-water sanitary treatment plant, pump station, waterline, sanitary sewer, main line sanitary sewer, storm sewer, bike path, roads and street improvements.

Since inception, the Authority has added the following additional tracks of land for development:

	<u>Acres</u>	<u>Units</u>
Rockford Homes – Track 1	35.6	44
Rockford Homes – Track 2	36.5	32
Price Farms	25.6	66
Court Yards at River Bluff	49.3	125
Clark-Shaw Moors	116.8	231
Scioto Ridge Crossing	80.9	173
Heather Ridge	38.9	75
Carpenter’s Mill	32.3	183
Meadows at Home Road	10.3	25
Woodcrest Crossing	178.1	250
Village at Clark Shaw Reserve	24.2	84
Clark Shaw Reserve	130.3	173
Cottages at Hyatts	-	<u>57</u>
Total	<u>758.8</u>	<u>1,508</u>

**CONCORD/SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIALS STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**NOTE 1 - REPORTING ENTITY – CONTINUED**

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 for 30 years. 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. The basic financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principals.

**A. Basis of Accounting**

The Authority’s financial statements have been prepared using the accrual basis of accounting in conformity with GAAP.

**B. Basis of Presentation**

The Authority’s basic financial statements consist of a statement of net position, statement of revenues, expenses and changes in net position and a statement of cash flows.

The Authority distinguishes operating revenues and expenses from non-operating activities. Operating revenues and expenses generally result from providing services and producing and delivering goods or services in connection with the Authority’s primary operations. All revenues and expenses not considered operating are reported as non-operating revenues and expenses.

**C. Cash and Investments**

Cash received by the Authority is deposited with a financial institution or invested. Deposits and investments having an original maturity of three months or less at the time they are purchased are presented in the financial statements as Cash and Cash Equivalents. Investments with an initial maturity of more than three months are reported as Investments. Investments were limited to certificates of deposits held by banks that provided FDIC protection.

**CONCORD/SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIALS STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -CONTINUED**

**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 as all infrastructure assets are capitalized. The Authority does not depreciate capital assets as all assets are donated upon completion or acquisition.

**E. Net Position**

Net position represents the difference between assets and liabilities. Net position is reported as restricted when there are limitations imposed on their use either through 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 had no restricted net position at fiscal years end 2020 and 2019.

**F. Federal Income Taxes**

The Authority is exempt from federal income taxes under IRS regulations.

**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.

**NOTE 3 - DEPOSITS AND INVESTMENTS**

State statutes classify monies held by the Authority into three 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 in withdrawable on demand accounts, including negotiable order of withdrawal (NOW) accounts or 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.

**CONCORD/SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIALS STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**NOTE 3 - DEPOSITS AND INVESTMENTS - CONTINUED**

Interim deposits are deposits of interim monies. Interim monies 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.

**Deposits**

*Custodial Credit Risk – Deposits.* This is the risk that, in the event of a bank failure, the Authority's deposits may not be returned. The carrying amount of the Authority's deposits at December 31, 2020 and 2019 was \$299,522 and \$26,309, respectively. As of December 31, 2020 and 2019, all cash balances were fully insured and secured.

*Interest Rate Risk.* Interest rate risk is the risk that an interest rate change could adversely affect an investment's fair value. The Authority does not have a policy to limit its exposure to interest rate risk, however, the Authority's investments in money market funds are able to be withdrawn on demand.

*Credit Risk.* Credit risk is the risk that an issuer or counterparty to an investment will be unable to fulfill its obligations. The Authority does not have a policy to limit its exposure to credit risk. The Authority's money market funds were not rated.

**Investments**

There were no investments for fiscal years ended December 31, 2020 and 2019.

**NOTE 4 – COMMUNITY DEVELOPMENT CHARGE**

The Authority can levy an annual community development charge up to 10.25 mills on the assessed value of all property within the affected area of the Authority. The charge is currently levied at 10.25 mills. Charge revenue recognized represents the amount levied on April 1 and October 1 of the current year. Charge assessments are levied October 1 on the assessed values as of September 30 (the lien date). The assessed value is established by state law at 35% of the current market value, which is normally determined by the County.

To help offset the cost of sanitary sewer system paid by Delaware County, the Amended and Restated Administration Agreement Dated April 2, 2020 provides for the Authority to revenue sharing consisting of 2 mills of the 10.25 mills of the community development charge collected on property located within with the Authority.

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FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**NOTE 4 – COMMUNITY DEVELOPMENT CHARGE- CONTINUED**

In addition the agreement provides for sharing of administrative operating expenses as follows:

- a) *Gross Authority Portion.* The Gross Authority Portion of the Charge Receipts shall be equal to 80.49% of the Charge Receipts (being the percentage equal to the ratio of 8.25 divided by 10.25).
- b) *Gross County Portion.* The Gross County Portion of the Charge Receipts shall be equal to 19.51% of the Charge Receipts (being the percentage equal to the ratio of 2.0 divided by 10.25).
- c) *Projected Administrative Expenses (the PAE).* The Administrator shall calculate the sum total of (i) the estimated amount of Administrative Expenses (as defined in the Declaration) of the Authority expected to be due within the next six months, less (ii) any funds already on deposit in the Administrative Expense Fund. The result of such calculation shall be the "Projected Administrative Expenses" of the Authority for the next six months.
- d) *County's Proportionate Share of PAE.* The County's Proportionate Share of PAE shall be equal to 19.51% of the Projected Administrative Expenses of the Authority.
- e) *Authority's Proportionate Share of PAE.* The Authority's Proportionate Share of PAE shall be the sum total of 80.49% of the Projected Administrative Expenses of the Authority, plus all unreimbursed Advances until such Advances are fully reimbursed.
- t) *Subdivision's Proportionate Share of PAE.* Any Subdivision's Proportionate Share of PAE shall be calculated by multiplying the Authority's Proportionate Share of PAE by the ratio of the Subdivision Deposit with respect to that Subdivision to the Gross Authority Portion.
- g) *County Deposit.* The County Deposit shall be equal to the Gross County Portion, less the County's Proportionate Share of PAE.
- h) *Subdivision Deposit.* The Administrator shall allocate the Gross Authority Portion among the Subdivisions from which the Charge Receipts were received.

For the year ended December 31, 2020, \$37,892 was determined payable to Delaware County and is reflected as amount due Delaware County on the statement of net position.



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**NOTE 4 – COMMUNITY DEVELOPMENT CHARGE- CONTINUED**

Community development charges collected are to be remitted to the County within 45 days of the semi-annual payments after all administrative expenses of the Authority related to the Development have been paid. For the fiscal years ended December 31, 2020 and 2019, \$243,592 and \$13,074, in community development charges were collected, respectively. As stated above, no amounts were paid to the County during the year and \$37,892 was still owed to the County.

Community development amounts assessed and due but not collected, are reflected as both a receivable and a deferred revenue on the statement of net position. For the years ended December 31, 2020 and 2019, the amount recorded as a receivable and deferred revenue was \$437,386 and \$243,592, respectively.

**NOTE 5 – OTHER FEES AND CHARGES**

Also, as provided by the Second Amendment to the Restated Intergovernmental Cooperation Agreement dated May 28, 2015, and later revised by the Third Amendment to the Restated Intergovernmental Cooperation Agreement dated June 23, 2018, to help finance the cost to plan, design, and construct additional sanitary sewer improvements within the Authority, there is a property surcharge amount of \$2,500 charged on each newly developed parcel within the Clark-Shaw Sanitary Surcharge Area. This property surcharge is collected by Delaware County and is remitted to the Authority on a quarterly basis within 15 business days of the end of each calendar quarter. During the year ended December 31, 2020 and 2019, there was \$411,700 and \$255,000, charged on property developed within the Surcharge Area, respectively. Actual surcharges collected for the years ending December 2020 and 2019 was \$240,000 and \$227,500, respectively.

**NOTE 6 – LOAN FROM DEVELOPER**

The Authority enter into an three-party agreement dated June 1, 2018 with the Administrator and the Trustee that governs certain operating matters related to the Authority. Section 8 of the Development Agreement, provides that “If the funds on deposit in the Administrative Expense Fund are insufficient to satisfy the Administrative Expenses of the Authority as they come due and payable, the Developer, the County, or any other Person may make one or more advances of Money to the Authority to the credit of the Administrative Expense Fund to cover any shortfall in the Administrative Expense Fund...” Section 8 further states that ”the party making such Advance shall be entitled to full reimbursement by the Authority of the amount of the Advance, plus interest from the date of the Advance, at the rate of the Bond Buyers Revenue Bond Index in effect on the date of the Advance plus two and a quarter percent (2.25%). For the period ending December 31, 2020 and 2019, Metro Development, LLC has advances to the Authority amounts that resulted in unpaid principal balance of \$421,450, respectively and accrued and unpaid interest expense of \$68,482 and \$42,059 for the years ended December 31, 2020 and 2019, respectively.

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**NOTES TO THE FINANCIALS STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**NOTE 7 – CAPITAL ASSETS**

The Authority entered into the Amended and Restated Intergovernmental Cooperating Agreement dated October 1, 2013 with Delaware County (ICA). In accordance with the ICA, the Authority and Developer has acquired, construct and installed certain improvements including, but not limited to, the Lower Scioto Water Reclamation Facility and associated sanitary sewer collection and conveyance systems, lift station, forcemain and effluent lines. Per the agreement, once the capital asset has been constructed and approved by Delaware County, the asset is transferred from the Authority to the County.

In some instances, Delaware County has directly paid for the infrastructure cost through cash transfers to the Authority. In other instances, the construction projects have been approved by Delaware County but constructed by the Developer. When the Developer constructs the assets, the costs are not reported on the financial statements of the Authority although the debt assumed by the Authority to pay for the construction costs is recorded once the capital asset has been approved by the Authority in accordance with the Master Trust Indenture dated September 1, 2016.

In addition to sewer infrastructure, the Developer will incur construction cost to build various home subdivisions infrastructure. This cost relates to the installation of streets, curbs and other related infrastructure needed so home can be built by home builders. As with all other infrastructure, once completed, the capital assets is transfer to Delaware County. Per the IGA, bonds are issued on behalf of the developer to pay for the construction costs in accordance with the Master Indenture Agreement and subsequent amendments.

The capital assets built and transferred to Delaware County during 2019 and 2020 represent the Clark-Shaw Trunk Sewer Projects 1, 2 and 3 and development costs associated with the installation of infrastructure for the completion of two subdivisions. Capital Assets completed and transferred to Delaware County during the years ended December 31, 2019 and 2020 follows:

2020	Beginning Balance January 1	Additional Costs	Transferred to Delaware County	Ending Balance December 31
Construction in Progress	\$1,420,639	\$459,259	\$1,879,898	\$ -
Total Non-Depreciable Capital Assets	\$1,420,639	\$459,259	\$1,879,898	\$ -

2019	Beginning Balance January 1	Additional Costs	Transferred to Delaware County	Ending Balance December 31
Construction in Progress	\$ -	\$1,420,639	\$ -	\$1,420,639
Total Non-Depreciable Capital Assets	\$ -	\$1,420,639	\$ -	\$1,420,639

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**NOTES TO THE FINANCIALS STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**NOTE 7 – CAPITAL ASSETS – CONTINUED**

The current development plans provides for the construction of the eleven (11) subdivisions as listed below:

<u>Addition Name</u>	<u>Bond Name</u>	<u>Date</u>	<u>Home Builder</u>	<u>Dwellings</u>	<u>Debt</u>
1 Harvest Point	2016A Bonds	9/28/2016	Rockford Homes	38 SF Homes	\$ 727,114
2 Price Farms	2018B Bonds	11/14/2018	Epcon	65 Condo Units	903,441
3 Meadows at Home Rd	2020A Bonds	9/15/2020	CV Homes	26 Condo Units	393,845
4 Heather Ridge	2019B Bonds	11/26/2019	Homewood Corp	75 SF Homes	945,225
5 Clark-Shaw Trunk Sewer Project	2018A Bonds	2/14/2018	N/A	Sewer Improvements	4,500,000
6 Clark Shaw Project	2019A Bonds	11/26/2019	M/I Homes	273 SF Homes	3,456,215
Clark Shaw Moors (M/I)*				111 SF Homes	
Scioto Ridge**				162 SF Homes	
7 Carpenter's Mill Project	2020C Bonds	12/31/2020	Pulte Homes	183 SF Homes	2,818,090
8 Cottages at Hyatts Project	2020E Bonds	12/31/2020	Schottenstein Homes	57 Condo Units	763,269
9 Village at Clark Shaw Reserve	2020D Bonds	1/21/2021	Epcon	84 Condo Units	1,124,818
10 River Bluff	2020B Bonds	3/24/2021	Epcon	120 Condo Units	1,486,893
11 Harvest Curve	2021A Bonds	TBD	Rockford Homes		
					\$ 17,118,910

\* Clark Shaw Moors A

\*\*Clark Shaw Meadows

As of December 31, 2020, the subdivisions with completed infrastructure consist of projects numbers 1 to 10 and the correlating debt is also identified. (See Note 8 Long-Term Obligations) As of December 31, 2019, project numbers 1 to 8 had infrastructure completed

**NOTE 8 – LONG-TERM OBLIGATIONS**

**2016A Bond**

On September 28, 2016, the Authority issued \$727,114 in Community Facilities Bonds, Series 2016A, to pay the Developer for construction of community improvement facilities in the Harvest Point Subdivision.

The bonds have a fixed interest rate of 5.48% and are due December 1, 2046. Interest on this Note shall be paid on June 1<sup>st</sup> and December 1<sup>st</sup> of each year, beginning June 1, 2019 and interest is computed on a 360 day year and twelve 30 day months in the following order: first, any interest which has accrued on the outstanding principal amount of this Note; second, the unpaid principal of this Note.

This Series 2016A Bond is a limited special obligation of the Authority, and the debt service charges (being the principal or premium, if any, and interest) are payable solely from the pledged community development charge receipts generated from the Harvest Point Subdivision. Any unpaid interest due and unpaid at the interest payment dates accumulates until paid and is not added to the principal balance.

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**NOTES TO THE FINANCIALS STATEMENTS  
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**NOTE 8 – LONG-TERM OBLIGATIONS – CONTINUED**

The bonds are subject to optional redemption on any date on or after December 1, 2026, following forty-five (45) day notice. The bonds registered owners are Donald R. Kenney, Sr, Charles A. Vince, and the Infrastructure Administrative Services, LLC.

The scheduled mandatory principal maturity and interest payments for the Series 2016A Bonds are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 25,406	\$ 39,846	\$ 65,252
2022	13,756	38,454	52,210
2023	14,510	37,700	52,210
2024	15,305	36,905	52,210
2025	16,144	36,066	52,210
2026-2030	95,001	166,049	261,050
2031-2035	124,044	137,005	261,049
2036-2040	161,967	99,082	261,049
2041-2045	211,484	49,565	261,049
2046	49,497	2,712	52,209
<b>Total</b>	<b>\$ 727,114</b>	<b>\$ 643,384</b>	<b>\$ 1,370,498</b>

This Series 2016A Bond is a limited special obligation of the Authority, and the debt service charges (being the principal or premium, if any, and interest) are payable from the 10.25 Mills community development charge collected on property located within the Harvest Point Subdivision located within the Authority. There have been insufficient funds to pay any accrued interest earned since inception. Accrued interest earned but not paid on the 2016A Bonds as of December 31, 2020 and 2019, was \$169,566 and \$129,720.

**2018A Bond**

On February 14, 2018, the Authority issued \$4,500,000 in Community Facilities Bonds, Series 2018A, issued to Metro Development, LLC to finance the construction costs of the Clark-Shaw Trunk Sewer Project. The bonds have a fixed interest rate of 6.46% and are due December 1, 2037. Interest on this Note shall be paid on June 1<sup>st</sup> and December 1<sup>st</sup> of each year, beginning December 1, 2019 and interest is computed on a 360 day year and twelve 30 day months in the following order: first, any interest which has accrued on the outstanding principal amount of this Note; second, the unpaid principal of this Note.

This Series 2018A Bond is a limited special obligation of the Authority, and the debt service charges (being the principal or premium, if any, and interest) are payable from a \$2,500 Surcharge applied to all new construction within the Clark-Shaw Sanitary Sewer Area of the Authority.

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**NOTE 8 – LONG-TERM OBLIGATIONS – CONTINUED**

Further, these bonds are not a general obligation, debt or bonded indebtedness of the Authority, and neither the faith and credit nor taxing power of the Authority, the State, or any other any other political subdivision.

The Bonds are not subject to mandatory redemption or mandatory sinking fund redemptions prior to maturity. The Bonds are subject to optional redemption on any date on or after December 1, 2028, following a forty-five (45) day notice. Any unpaid interest due and unpaid at the interest payment dates accumulates until paid and is not added to the principal balance.

The scheduled mandatory principal maturity and interest payments for the Series 2018A Bonds are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 290,700	\$ 290,700
2022	-	290,700	290,700
2023	-	290,700	290,700
2024	-	290,700	290,700
2025	-	290,700	290,700
2026-2030	-	1,453,500	1,453,500
2031-2035	-	1,453,500	1,453,500
2036-2037	4,500,000	581,400	5,081,400
<b>Total</b>	<u>\$ 4,500,000</u>	<u>\$ 4,941,900</u>	<u>\$ 9,441,900</u>

Interest expense for the years ended December 31, 2020 and 2019 was \$290,700, respectively. Accrued interest incurred and paid as of December 31, 2020 and 2019 totals \$187,500 and \$227,500, respectively. Total interest accrued and not paid had a balance as of December 31, 2020 and 2019, of \$219,070 and \$115,870, respectively.

**2018B Bonds**

On November 14, 2018, the Authority issued \$903,441 in Community Facilities Bonds, Series 2018B, issued to Concord/Scioto Development, LLC to finance the construction costs of infrastructure costs (streets, curbs, utilities) in the Price Farms Subdivision.

The bonds have a fixed interest rate of 7.10% and are due December 1, 2046. Interest on this Note shall be paid on June 1<sup>st</sup> and December 1<sup>st</sup> of each year, beginning December 1, 2020 and interest is computed on a 360 day year and twelve 30 day months in the following order: first, any interest which has accrued on the outstanding principal amount of this Note; second, the unpaid principal of this Note.

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**NOTE 8 – LONG-TERM OBLIGATIONS - CONTINUED**

This Series 2018B Bond is a limited special obligation of the Authority, and the debt service charges (being the principal or premium, if any, and interest) are payable from 10.25 Mills community development charge collected on property located within the Price Farms Subdivision. Further, these bonds are not a general obligation, debt or bonded indebtedness of the Authority, and neither the faith and credit nor taxing power of the Authority, the State, or any other any other political subdivision. . Any unpaid interest due and unpaid at the interest payment dates accumulates until paid and is not added to the principal balance. Total interest accrued for the years ended December 31, 2020 and 2019 was \$64,144, respectively. Accrued interest incurred but not paid had a balance as of December 31, 2020 and 2019, was \$136,307 and \$72,188, respectively.

The Bonds are subject to a mandatory redemption and mandatory sinking fund redemptions prior to maturity as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 64,144	\$ 64,144
2022	14,080	64,144	78,224
2023	15,080	63,145	78,225
2024	16,150	62,074	78,224
2025	17,297	60,927	78,224
2026-2030	106,746	284,376	391,122
2031-2035	150,418	240,704	391,122
2036-2040	211,958	179,165	391,123
2041-2045	298,673	92,449	391,122
2046	73,039	5,186	78,225
<b>Total</b>	<b>\$ 903,441</b>	<b>\$ 1,116,315</b>	<b>\$ 2,019,756</b>

The Bonds are subject to optional redemption on any date on or after December 1, 2028, following forty-five (45) day notice.

**2019A Bonds**

On November 26, 2019, the Authority issued \$3,456,215 in Community Facilities Bonds, Series 2019A, issued to Concord/Scioto Development. LLC to finance the construction costs of infrastructure costs (streets, curbs, utilities) in the Clark Shaw Subdivision.

The bonds have a fixed interest rate of 5.52% and are due December 1, 2049. Interest on this Note shall be paid on June 1<sup>st</sup> and December 1<sup>st</sup> of each year, beginning June 1, 2021 and interest is computed on a 360 day year and twelve 30 day months in the following order: first, any interest which has accrued on the outstanding principal amount of this Note; second, the unpaid principal of this Note.

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**NOTES TO THE FINANCIALS STATEMENTS  
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**NOTE 8 – LONG-TERM OBLIGATIONS - CONTINUED**

This Series 2019A Bond is a limited special obligation of the Authority, and the debt service charges (being the principal or premium, if any, and interest) are payable from 10.25 Mills community development charge collected on property located within the Clark Shaw Subdivision. Further, these bonds are not a general obligation, debt or bonded indebtedness of the Authority, and neither the faith and credit nor taxing power of the Authority, the State, or any other any other political subdivision. . Any unpaid interest due and unpaid at the interest payment dates accumulates until paid and is not added to the principal balance. Total interest accrued for the years ended December 31, 2020 and 2019, \$190,783 and \$15,899, respectively. Accrued interest incurred but not paid had a balance as of December 31, 2020 and 2019 of \$206,682 and \$15,899 respectively.

The Bonds are subject to a mandatory redemption and mandatory sinking fund redemptions prior to maturity as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 190,783	\$ 190,783
2022	-	190,783	190,783
2023	52,189	190,537	242,726
2024	114,778	187,368	302,146
2025	55,451	181,306	236,757
2026-2030	510,713	835,708	1,346,421
2031-2035	513,958	693,895	1,207,852
2036-2040	691,547	532,799	1,224,346
2041-2045	695,944	340,772	1,036,716
2046-2049	821,627	121,944	943,572
<b>Total</b>	<u>\$ 3,456,207</u>	<u>\$ 3,465,895</u>	<u>\$ 6,922,102</u>

The Bonds are also subject to optional redemption on any date on or after December 1, 2029, following forty-five (45) day notice.

**2019B Bonds**

On November 26, 2019, the Authority issued \$945,225 in Community Facilities Bonds, Series 2019B, issued to Concord/Scioto Development. LLC to finance the construction costs of infrastructure costs (streets, curbs, utilities) associated with the Heather Ridge Subdivision.

The bonds have a fixed interest rate of 5.52% and are due December 1, 2049. Interest on this Note shall be paid on June 1<sup>st</sup> and December 1<sup>st</sup> of each year, beginning June 1, 2021 and interest is computed on a 360 day year and twelve 30 day months in the following order: first, any interest which has accrued on the outstanding principal amount of this Note; second, the unpaid principal of this Note.

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**NOTE 8 – LONG-TERM OBLIGATIONS - CONTINUED**

This Series 2019B Bond is a limited special obligation of the Authority, and the debt service charges (being the principal or premium, if any, and interest) are payable from 10.25 Mills community development charge collected on property located within the Heather Ridge Subdivision.

Further, these bonds are not a general obligation, debt or bonded indebtedness of the Authority, and neither the faith and credit nor taxing power of the Authority, the State, or any other any other political subdivision. . Any unpaid interest due and unpaid at the interest payment dates accumulates until paid and is not added to the principal balance. Total interest accrued for the years ended December 31, 2020 and 2019, \$52,176 and \$4,348, respectively. Accrued interest incurred but not paid had a balance as of December 31, 2020 and 2019 of \$56,524 and \$4,348, respectively.

The Bonds are subject to a mandatory sinking fund redemptions prior to maturity as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 52,176	\$ 52,176
2022	-	52,176	52,176
2023	13,727	52,112	65,839
2024	14,620	51,350	65,970
2025	15,570	50,539	66,109
2026-2030	94,412	238,552	332,964
2031-2035	129,353	208,720	338,072
2036-2040	177,224	167,847	345,071
2041-2045	242,812	111,847	354,659
2046-2049	257,507	35,468	292,976
<b>Total</b>	<u>\$ 945,225</u>	<u>\$ 1,020,786</u>	<u>\$ 1,966,011</u>

The Bonds are also subject to optional redemption on any date on or after December 1, 2029, following forty-five (45) day notice.

**2020A Bonds**

On September 15, 2020, the Authority issued \$393,845 in Community Facilities Bonds, Series 2020A. The bonds are issued to finance the infrastructure cost associated with the Meadows at Home Road Subdivision. For value received, the undersigned sells, assigns and transfers: \$39,385 in aggregate principal amount of the Series 2020A Bond to Infrastructure Administrative Services LLC, \$51,558 in aggregate principal amount of Series 2020A Bond to Kenney Asset Management LLC, and \$302,902 in aggregate principal amount of Series 2020A Bond to Charles A. Vince.



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**NOTE 8 – LONG-TERM OBLIGATIONS - CONTINUED**

The Bonds have a fixed interest rate of 4.89% and are due on December 1, 2050. Interest on this Note shall be paid on June 1 and December 1 of each year, beginning June 1, 2022 and interest is computed on a 360 day year and twelve 30 day months in the following order: first, any interest which has accrued on the outstanding principal amount of this Note; second, the unpaid principal of this Note.

This Series 2020A Bond is a limited special obligation of the Authority, and the Debt Service Charges (being the principal or premium, if any, and interest on the 2020A Bonds) are payable solely from the Pledged Receipts, as defined and as provided in the Indenture (being, generally, the Meadows at Home Road Charge, as defined in the Sixth Supplement), and are an obligation of the Authority only to the extent of the Pledged Receipts and certain amounts deposited in the Special Funds as defined and provided for in the Indenture. Any unpaid interest due and unpaid at the interest payment dates accumulates until paid and is not added to the principal balance. Total interest expenses incurred but not paid as of December 31, 2020 was \$5,724.

The bonds are subject to a mandatory sinking fund redemptions prior to maturity as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 19,259	\$ 19,259
2022	-	19,259	19,259
2023	6,862	19,259	26,121
2024	7,197	18,923	26,121
2025	7,549	18,907	26,456
2026-2030	43,658	94,260	137,918
2031-2035	55,428	93,711	149,139
2036-2040	70,372	93,014	163,386
2041-2045	89,345	92,130	181,475
2046-2050	113,434	91,007	204,441
<b>Total</b>	<u>\$ 393,845</u>	<u>\$ 559,730</u>	<u>\$ 953,575</u>

The Series 2020A Bonds shall be subject to optional redemption on any date on or after December 1, 2030, following forty-five (45) days advance written notice.

If fewer than all of the Series 2020A Bonds are to be redeemed, the selection of Series 2020A Bonds to be redeemed, shall be made by lot by the Trustee in any manner that the Trustee may elect.

The Series 2020A Bonds are subject to extraordinary mandatory redemption prior to maturity by the Authority in whole on any date or in part, on any interest Payment Date, as follows:

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**NOTES TO THE FINANCIALS STATEMENTS  
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**NOTE 8 – LONG-TERM OBLIGATIONS – CONTINUED**

- (A) From proceeds on deposit in the 2020A Debt Service Account following condemnation by, or the sale of any portion of the Meadows at Home Road Subdivision to, a governmental Person under threat of condemnation by such governmental Person; and
- (B) From proceeds on deposit on the Series 2020A Debt Service Account following damage or destruction of all or substantially all of the Meadows at Home Road Subdivision and the determination by the Authority that the repair and restoration of the Meadows at Home Road Subdivision would not be economical or would be impracticable.

For an extraordinary mandatory redemption of Series 2020A Bonds pursuant to subparagraphs (A) or (B) above, the redemption price shall be an amount equal to 100% of the principal amount of the Series 2020A Bonds to be redeemed, plus interest accrued to the redemption date.

For an extraordinary mandatory redemption of Series 2020A Bonds pursuant to subparagraphs (A) or (B) the proceeds shall be credited against the earliest scheduled mandatory sinking fund payments for the Series 2020A Bonds.

**2020C Bonds**

On December 31, 2020, the Authority issued \$2,818,090 in Community Facilities Bonds, Series 2020C Bonds. Issued to finance the infrastructure cost associated with the Carpenter’s Mill Subdivision. For value received, the undersigned sells, assigns and transfers: \$281,809 in aggregate principal amount of the Series 2020C Bond to Infrastructure Administrative Services LLC, \$2,290,339 in aggregate principal amount of the Series 2020C Bond to Kenney Asset Management LLC, and \$245,942 in aggregate principal amount of Series 2020C Bond to Charles A. Vince.

The bonds have a fixed interest rate of 4.82% and are due on December 1, 2050. Interest on this Note shall be paid on June 1 and December 1 of each year, beginning June 1, 2022 and interest is computed on a 360 day year and twelve 30 day months in the following order: first, any interest which has accrued on the outstanding principal amount of this Note; second, the unpaid principal of this Note.

This Series 2020C Bond is a limited special obligation of the Authority, and the debt service charges (being the principal of, premium, if any, and interest on the Series 2020C Bonds) are payable solely from the Pledged Receipts, as defined and as provided in the Indenture (being, generally, the Carpenter’s Mill Charge, as defined in the Eighth Supplement), and are an obligation of the Authority only to the extent of the Pledged Receipts and certain amounts deposited in the Special Funds as defined and provided for in the Indenture. Any unpaid interest due and unpaid at the interest payment dates accumulates until paid and is not added to the principal balance. There was no accrued interest expense for the year ended December 31, 2020.

**CONCORD/SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIALS STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**NOTE 8 – LONG-TERM OBLIGATIONS - CONTINUED**

The Series 2020C Bonds are subject to a mandatory redemption and mandatory sinking fund redemption prior to maturity as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 135,832	\$ 135,832
2022	-	135,832	135,832
2023	49,642	135,832	185,473
2024	52,034	133,439	185,474
2025	54,542	133,324	187,866
2026-2030	314,774	664,685	979,459
2031-2035	398,308	660,844	1,059,152
2036-2040	504,011	655,983	1,159,994
2041-2045	637,765	649,833	1,287,598
2046-2050	807,015	642,050	1,449,065
<b>Total</b>	<b><u>\$ 2,818,090</u></b>	<b><u>\$ 3,947,654</u></b>	<b><u>\$ 6,765,745</u></b>

**2020E Bonds**

On December 31, 2020, the Authority issued \$763,269 Community Facilities Bond, Series 2020E, issued to finance the infrastructure cost associated with the Cottages at Hyatt Subdivision. For value received, the undersigned sells, assigns and transfers: \$76,327 in aggregate principal amount of Series 2020E Bond to Infrastructure Administrative Services LLC, \$412,165 in aggregate principal amount of Series 2020E Bond to Kenney Asset Management LLC, and \$274,777 in aggregate principal amount of Series 2020E Bond to Charles A. Vince.

The Bonds have a fixed interest rate of 4.82% and are due on December 1, 2050. Interest on Series 2020E Bonds shall be paid on June 1 and December 1 each year, beginning on June 1, 2022 and interest is computed on a 360 day year and twelve 30 day months in the following order: first, any interest which has accrued on the outstanding principal amount of this Note; second, the unpaid principal of this Note.

This Series 2020E Bond is a limited special obligation of the Authority, and the Debt Service Charges (being the principal of, premium, if any, and interest on the Series 2020E Bonds) are payable solely from the Pledged Receipts, as defined and as provided in the Indenture (being, generally, the Cottages at Hyatt Charge, as defined in the Tenth Supplement), and are an obligation of the Authority only to the extent of the Pledge Receipts and certain amounts deposited in the Special Funds as defined and provided for in the Indenture. Any unpaid interest due and unpaid at the interest payment dates accumulates until paid and is not added to the principal balance. There was no accrued interest expense for the year ended December 31, 2020.

The Series 2020E Bonds are subject to extraordinary mandatory redemption prior to maturity by the Authority in whole on any date or part, on any Interest Payment Date.

**CONCORD/SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIALS STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**NOTE 8 – LONG-TERM OBLIGATIONS - CONTINUED**

The Series 2020E Bonds are subject to mandatory sinking fund redemption prior to maturity as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 36,790	\$ 36,790
2022	-	36,790	36,790
2023	13,445	36,790	50,235
2024	14,093	36,142	50,235
2025	14,773	36,110	50,883
2026-2030	85,255	180,027	265,282
2031-2035	107,880	178,987	286,867
2036-2040	136,509	177,671	314,180
2041-2045	172,727	176,005	348,732
2046-2050	218,577	173,897	392,474
<b>Total</b>	<b>\$ 763,269</b>	<b>\$ 1,069,209</b>	<b>\$ 1,832,468</b>

The Series 2020E Bonds shall be subject to optional redemption on any date on or after December 1, 2030, following forty-five (45) days advance written notice.

The Series 2020E Bonds are subject to partial redemption. If fewer than all of the Series 2020E Bonds are to be redeemed, the selection of Series 2020E Bonds to be redeemed, shall be made by lot by the Trustee in any manner that the Trustee may elect.

**NOTE 9 – RISK POOL MEMBERSHIP**

The Authority belongs to the Ohio Plan Risk Management, Inc. (OPRM) (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.

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 coverages to its members sold through fourteen appointed independent agents in the State of Ohio.

**CONCORD/SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIALS STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**NOTE 9 – RISK POOL MEMBERSHIP - CONTINUED**

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. Effective November 1, 2017, the OPRM retained 47% of the premium and losses on the first \$250,000 casualty treaty and 30% of the first \$1,000,000 property treaty. The OPRM is also participated in a property primary excess of loss treaty. This treaty reimbursed the OPRM 30% for losses between \$200,000 and \$1,000,000. The reimbursement is based on the amount of loss between \$200,000 and \$1,000,000. Effective November 1, 2018, the OPRM the property retention remained unchanged, however, the Plan assumed 100% of the first \$250,000 casualty treaty. Members are only responsible for their self-retention (deductible) amounts, which vary from member to member. Effective November 1, 2019, the OPRM's property retention increased from 30% to 33%, while the casualty treaty remains unchanged and still assumes 100% of the first \$250,000 casualty treaty. Effective November 1, 2020, the OPRM's property retention increased from 33% to 55%, while the casualty treaty remains unchanged and still assumes 100% of the first \$250,000 casualty treaty. OPRM had 771 members as of December 31, 2020.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and equity at December 31, 2019.

	2019	2018
Assets	\$15,920,504	\$15,065,412
Liabilities	(11,329,011)	(10,734,623)
Member's Equity	\$4,591,493	\$4,330,789

You can read the complete audited financial statements for OPRM at the Plan's website, [www.ohioplan.org](http://www.ohioplan.org).

**NOTE 10- RELATED PARTIES**

The Petition for creation of the Authority pursuant to Chapter 349 of the Ohio Revised Code was filed with the Delaware County Commissioners by Triangle Properties, Inc (the Developer).

The Authority has an “Infrastructure Acquisition and Construction Agreements” with the Developer Concord/Scioto Development, LLC., and Metro Development, LLC to acquire and construct the infrastructure within the Authority's territory for which it was established. Under previous agreements, Developer owned companies receive a 5% management fee for managing the construction process which includes among other activities, the selection of contractors and signing contracts for the construction of the Authority's infrastructure. The Developer supervised and approved all construction work including construction company draws of funds. Concord/Scioto Development, LLC and Metro Development, LLC has Triangle Properties, Inc. as its sole owner. Triangle Properties is owned by Donald R. Kenney, and Charles A Vince who are currently the chairperson and vice-chairperson of the Authority's Board of Trustees.

**CONCORD/SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIALS STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**NOTE 10- RELATED PARTIES – CONTINUED**

Since February of 2018, Metro Development, LLC has loaned the Authority a total of \$421,450 with accrued and unpaid interest of \$68,482 through the period ended December 31, 2020 to finance the Authority's on going administrative expenses. These amounts will be reimbursed to Metro Development, LLC once the Authority receive sufficient funds from community development charges for the various subdivisions within the Authority.

On September 28, 2018, the Authority issued \$727,114 in Community Facilities Bonds, Series 2016A, for the purpose of providing funds to acquire community facilities located in the Harvest Point Subdivision from Rockford Homes. On September 28, 2018 in consideration of the timing and uncertainty of the payment of the principal and interest on the Note, Rockford Homes assigned and sold the Note to Concord/Scioto Development LLC which as mentioned above is owned by Donald R. Kenney and Charles A. Vince, members of the Authority's Board of Trustees.

On February 14, 2018, the Authority issued Bond Series 2018A for \$4,500,000 to finance the cost of construction for the Clark-Shaw Trunk Sewer Project. Bond Series 2018A was issued to Metro Development, LLC, which as mentioned above is owned by Donald R. Kenney and Charles A. Vince, members of the Authority's Board of Trustees.

On November 14, 2018, the Authority issued Bond Series 2018B for \$903,441 to finance the construction costs of infrastructure costs in the Price Farms Subdivision. Bond Series 2018B was issued to Concord/Scioto Development, LLC, which as mentioned above is owned by Donald R. Kenney and Charles A. Vince, members of the Authority's Board of Trustees.

On November 26, 2019, the Authority issued \$3,456,215 in Community Facilities Bonds, Series 2019A, issued to Concord/Scioto Development, LLC to finance the construction costs of infrastructure costs (streets, curbs, utilities) in the Clark-Shaw Moors subdivision.

As mentioned above Concord/Scioto Development, LLC, which is owned by Donald R. Kenney and Charles A. Vince, members of the Authority's Board of Trustees.

On November 27, 2019, the Authority issued Bond Series 2019B for \$945,225 to finance the construction costs of infrastructure costs in the Heather Ridge Subdivision. Bond Series 2019B was issued to Triangle Properties, Inc, which as mentioned above is owned by Donald R. Kenney and Charles A. Vince, members of the Authority's Board of Trustees.

On September 15, 2020, the Authority issued Bond Series 2020A for \$393,845 to finance the infrastructure costs in the Meadows at Home Road Subdivision. Bond Series 2020A was issued to Concord/Scioto Development, LLC.

On December 31, 2020, the Authority issued Bond Series 2020C for \$2,818,090 to finance the infrastructure costs in the Carpenter's Mill Subdivision. Bond Series 2020C was issued to Concord/Scioto Development, LLC.

**CONCORD/SCIOTO COMMUNITY AUTHORITY  
DELAWARE COUNTY**

**NOTES TO THE FINANCIALS STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**NOTE 10- RELATED PARTIES – CONTINUED**

On December 31, 2020, the Authority issued Bond Series 2020E for \$763,269 to finance the infrastructure costs in the Cottages at Hyatt Subdivision. Bond Series 2020E was issued to Concord/Scioto Development, LLC.

**NOTE 11-INTERGOVERNMENTAL TRANSFERS & DEFERRED INFLOWS OF RESOURCES**

On October 1, 2013, the Restated Intergovernmental Cooperation Agreement (IGA) was executed between the Authority, Delaware County, and the Developer for the construction of the O'Shaughnessy Pump Station to support the water treatment plant that was previously constructed by the Authority and transferred to Delaware County in 2013. The agreement, which was subsequently amended, provides that Delaware County assumed the responsibility for financing the design and construction of the pump station for a price not to exceed \$4,000,000.

On November 16, 2018 the Authority's Board of Trustees approved the Fourth Amendment to the Amended and Restated Intergovernmental Cooperation Agreement for the purpose of approving Project #4, the design and construction of a .94 mile extension of the Steitz Road.

Under the Fourth Amendment, Delaware County agreed to contribute up to \$2,100,000 towards the cost of Project #4 and the Authority agreed to contribute the balance of the cost to complete Project #4. The actual cost to complete Project #4 is \$4,818,822, so the County's portion represents 43.5% of the actual total cost. There were \$459,259 and \$1,420,639 of incurred cost under Project #4 as of December 31, 2020 and 2019.

**NOTE 12 – CONTINGENT LIABILITIES**

The Authority has no knowledge of any pending claims or lawsuits.

**NOTE 13 – COVID-19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Authority. In addition, the impact on the Authority's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

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# OHIO AUDITOR OF STATE KEITH FABER



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

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

Concord Scioto Community Authority  
Delaware County  
15 North 3rd Street  
Newark, OH 43055

To the Board of Trustees:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Concord Scioto Community Authority, Delaware County, (the Authority) as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated May 28, 2024.

### ***Report on Internal Control Over Financial Reporting***

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

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

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

***Report on Compliance and Other Matters***

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

***Purpose of This Report***

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



Keith Faber  
Auditor of State  
Columbus, Ohio

May 28, 2024

# OHIO AUDITOR OF STATE KEITH FABER



**CONCORD SCIOTO COMMUNITY AUTHORITY**

**DELAWARE 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 6/27/2024**

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

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