

**PINNACLE COMMUNITY INFRASTRUCTURE FINANCING AUTHORITY**

**FRANKLIN COUNTY**

**JANUARY 1, 2017 TO DECEMBER 31, 2018  
AGREED-UPON PROCEDURES**



OHIO AUDITOR OF STATE  
KEITH FABER



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Governing Board  
Pinnacle Community Infrastructure Financing Authority  
C/O MUNICIPAL  
8965 Guilford Road, Suite 210  
Columbia, Maryland 21046

We have reviewed the *Independent Accountants' Report on Applying Agreed-Upon Procedures* of the Pinnacle Community Infrastructure Financing Authority, Franklin County, prepared by Julian & Grube, Inc., for the period January 1, 2017 through December 31, 2018. Based upon this review, we have accepted this report in lieu of the audit required by Section 117.11, Revised Code.

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

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

Keith Faber  
Auditor of State  
Columbus, Ohio

July 31, 2019

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# **Julian & Grube, Inc.**

*Serving Ohio Local Governments*

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## **INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES**

Pinnacle Community Infrastructure Financing Authority  
Franklin County  
C/O MUNICAP  
8965 Guilford Road, Suite 210  
Columbia, Maryland 21046

We have performed the procedures enumerated below, which were agreed to by the Governing Board and the management of the Pinnacle Community Infrastructure Financing Authority (the Authority) and the Auditor of State, on the receipts, disbursements and balances recorded in the Authority's cash basis accounting records for the years ended December 31, 2018 and 2017 and certain compliance requirements related to those transactions and balances, included in the information provided to us by the management of the Authority. The Authority is responsible for the receipts, disbursements and balances recorded in the cash basis accounting records for the years ended December 31, 2018 and 2017 and certain compliance requirements related to these transactions and balances included in the information provided to us by the Authority. The sufficiency of the procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

This report only describes exceptions exceeding \$10.

### **Cash and Investments**

1. We recalculated the December 31, 2018 and December 31, 2017 bank reconciliations. We found no exceptions.
2. We agreed the January 1, 2017 beginning fund balances recorded in the 2017 Account Reconciliation Report to the December 31, 2016 balances in the prior year audited statements. We found no exceptions. We also agreed the January 1, 2018 beginning fund balances recorded in the 2018 Account Reconciliation Report to the December 31, 2017 balances in the 2017 Account Reconciliation Report. We found no exceptions.
3. We agreed the totals per the bank reconciliations to the total of the December 31, 2018 and 2017 fund cash balances reported in the 2018 and 2017 General Ledger Reports. The amounts agreed.
4. We confirmed the December 31, 2018 bank account balances with the Authority's financial institution. We found no exceptions. We also agreed the confirmed balances to the amounts appearing in the December 31, 2018 bank reconciliation without exception.
5. We traced the single interbank account transfer occurring in December of 2017 to the accounting records and bank statements to determine if it was properly recorded. We found no exceptions. There were no interbank account transfers occurring in December 2018.
6. We inspected investments held at December 31, 2018 and December 31, 2017 to determine that they:
  - a. Were of a type authorized by Ohio Rev. Code Sections 135.13, 135.14 or 135.144. We found no exceptions.
  - b. Mature within the prescribed time limits noted in Ohio Rev. Code Section 135.13 or 135.14. We noted no exceptions.

**Intergovernmental Cash Receipts**

1. We selected a property tax assessment receipt from one *Statement of Semiannual Apportionment of Taxes* (the Statement) for 2018 and one from 2017:
  - a. We traced the gross receipts from the *Statement* to the amount recorded in the 2018 and 2017 General Ledger Reports. The amounts agreed.
  - b. We did not inspect the 2018 and 2017 General Ledger Reports to confirm whether these receipts were allocated to the proper fund as the Authority only has one fund.
  - c. We inspected the 2018 and 2017 General Ledger Reports to confirm whether the receipt was recorded in the proper year. The receipt was recorded in the proper year.
2. We inspected the 2018 and 2017 General Ledger Reports to determine whether it included two real estate tax receipts for 2018 and 2017. The 2018 and 2017 General Ledger Reports included the proper number of tax receipts for each year.

**Debt**

1. From the prior audit documentation, we observed the following bond was outstanding as of December 31, 2016. This amount agreed to the Authority's January 1, 2017 balances on the summary we used in procedure 3.

Issue	Principal outstanding as of December 31, 2016:
Series 2015 Bonds	\$13,055,000

2. We inquired of management, and inspected the 2018 and 2017 General Ledger Reports for evidence of debt issued during 2018 or 2017 or debt payment activity during 2018 or 2017. All debt payment activity agreed to the summary we used in procedure 3 for 2018 and 2017. There were no new debt issuances during 2018 or 2017.
3. We obtained a summary of bond debt activity for 2018 and 2017 and agreed principal and interest payments from the related debt amortization schedule to debt service payments reported in the 2018 and 2017 General Ledger Reports. We also compared the date the debt service payments were due to the date the Authority made the payments. We found no exceptions.

**Non-Payroll Cash Disbursements**

We selected a sample (agreed upon) of 10 disbursements from the General Ledger Reports for the year ended December 31, 2018 and 10 from the year ended 2017 and determined whether:

- a. The disbursements were for a proper public purpose. We found no exceptions.
- b. The check number, date, payee name and amount recorded on the returned, canceled check agreed to the check number, date, payee name and amount recorded in the 2018 and 2017 General Ledger Reports and to the names and amounts on the supporting invoices. We found no exceptions.
- c. The payment was posted to a fund consistent with the restricted purpose for which the fund's cash can be used. We found no exceptions.

### **Other Compliance**

Ohio Rev. Code Section 117.38 requires authorities to file their financial information in the HINKLE system within 60 days after the close of the fiscal year. This statute also permits the Auditor of State to extend the deadline for filing a financial report and establish terms and conditions for any such extension. Auditor of State established policies, regarding the filing of complete financial statements, as defined in AOS Bulletin 2015-007 in the Hinkle System. We confirmed the Authority filed their complete financial statements, as defined by AOS Bulletin 2015-007 and Auditor of State established policy within the allotted timeframe for the years ended December 31, 2018 and 2017 in the Hinkle system. There were no exceptions.

This agreed-upon procedures engagement was conducted in accordance with the American Institute of Certified Public Accountants attestation standards and applicable attestation engagement standards included in the Comptroller General of the United States' *Government Auditing Standards*. We were not engaged to, and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Authority's receipts, disbursements, balances and compliance with certain laws and regulations. Accordingly, we do not express an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is to provide assistance in the evaluation of the Authority's receipts, disbursements and balances recorded in its cash-basis accounting records for the years ended December 31, 2018 and 2017, and certain compliance requirements related to these transactions and balances and is not suitable for any other purpose.



Julian & Grube, Inc.  
June 14, 2019

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# OHIO AUDITOR OF STATE KEITH FABER



**PINNACLE COMMUNITY INFRASTRUCTURE AUTHORITY**

**FRANKLIN COUNTY**

### **CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
AUGUST 13, 2019**