

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

COMPLIANCE REPORT

OF

CITY OF BEDFORD REDEVELOPMENT AUTHORITY

LAWRENCE COUNTY, INDIANA

January 1, 2023 to December 18, 2023



FILED
09/10/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Marsha Pfeiffer (Vacant) Billie Tumey	01-01-23 to 02-01-23 02-02-23 to 02-12-23 02-13-23 to 12-18-23
President of the Redevelopment Authority Board	Brad Bough	01-01-23 to 12-18-23



STATE OF INDIANA
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TO: THE OFFICIALS OF THE CITY OF BEDFORD REDEVELOPMENT
AUTHORITY, LAWRENCE COUNTY, INDIANA

The City of Bedford Redevelopment Authority's (Redevelopment Authority) financial information was audited as part of the City of Bedford's (City) financial statements for the period from January 1, 2023 to December 18, 2023. The Financial Statements Audit Report of the City, which provides our opinions on the City's financial statements and which includes the Redevelopment Authority's financial information, may be found at www.in.gov/sboa.

As authorized under Indiana Code 5-11-1, we performed procedures to determine compliance with applicable Indiana laws and uniform compliance guidelines established by the Indiana State Board of Accounts. The Audit Results and Comments contained herein, if any, describe the identified reportable instances of noncompliance or other matters found as a result of these procedures for the Redevelopment Authority. The procedures we performed did not indicate any instances of noncompliance that warranted comment at this time. Our procedures were not designed to identify all instances of noncompliance; therefore, noncompliance may exist that is unidentified.

The Redevelopment Authority's Annual Financial Report information can be found on the Indiana Gateway for Government Units financial reporting system website: <https://gateway.ifionline.org> and has not been subjected to any audit procedures.

Beth Kelley, CPA, CFE
Deputy State Examiner

August 21, 2024

CITY OF BEDFORD REDEVELOPMENT AUTHORITY
AUDIT RESULT AND COMMENT

DISSOLUTION OF THE CITY OF BEDFORD REDEVELOPMENT AUTHORITY

The Redevelopment Commission of the City of Bedford has entered into a capital lease with the City of Bedford Redevelopment Authority (the lessor). The lessor was organized as a separate body corporate and politic and as an instrumentality of the City pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2023 totaled \$3,085,539. The lease was paid off early on October 2, 2023, and the Redevelopment Authority was dissolved on December 18, 2023.

CITY OF BEDFORD REDEVELOPMENT AUTHORITY
EXIT CONFERENCE

The contents of this report were discussed on August 21, 2024, with Billie Tumey, Clerk-Treasurer of the City and former Treasurer of the Redevelopment Authority; Samuel J. Craig, Mayor of the City; Judy Carlisle, President Pro Tempore of the Common Council of the City; and Maleah McCart, Deputy Clerk-Treasurer of the City.