



Dave Yost • Auditor of State

**PORT AUTHORITY
VAN WERT COUNTY**

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

Port Authority
Van Wert County
114 East Main Street
Van Wert, Ohio 45891

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the Port Authority, Van Wert County, Ohio (the Authority), as of and for the years ended December 31, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Port Authority, Van Wert County, Ohio, as of December 31, 2017 and 2016, and the changes in its financial position and its cash flows for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 20, 2018, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



Dave Yost
Auditor of State
Columbus, Ohio

July 20, 2018

**PORT AUTHORITY
VAN WERT COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016
(UNAUDITED)**

The discussion and analysis of the Van Wert County Port Authority (the Authority) financial performance provides an overall view of the Authority's financial activities for the fiscal years ended December 31, 2017 and 2016. 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

The Authority had an operating income of \$11,852 in 2017.

The Authority's annual income remained the same as prior year as the Authority continued to collect rental and easement revenue.

USING THIS ANNUAL FINANCIAL REPORT

This report consists of three parts, Management's Discussion and Analysis (MD&A), the basic financial statements, and notes to those statements. The basic financial statements include a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows.

Statement of Net Position – The Statement of Net Position answers the question, "How did we do financially during the year?" This statement includes all assets and liabilities, both financial and capital, and short-term and long-term using the accrual basis of accounting and economic resources focus, which is similar to the accounting used by most private-sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when cash is received or paid.

Table 1 provides a summary of the Authority's net position for fiscal year 2017 compared to fiscal years 2016 and 2015.

| Table 1 | | | |
|----------------------------------|-------------|-------------|-------------|
| | 2017 | 2016 | 2015 |
| Assets: | | | |
| Cash | \$141,543 | \$114,514 | \$92,903 |
| Depreciable Capital Assets, Net | 450,753 | 464,730 | 478,707 |
| Non-depreciable Capital Assets | 646,425 | 646,425 | 646,425 |
| Total Assets | 1,238,721 | 1,225,669 | 1,218,035 |
| Liabilities: | | | |
| Accounts Payable | 1,200 | | |
| Net Position: | | | |
| Net Investment in Capital Assets | 1,097,178 | 1,111,155 | 1,125,132 |
| Unrestricted | 140,343 | 114,514 | 92,903 |
| Total Net Position | \$1,237,521 | \$1,225,669 | \$1,218,035 |

The Authority's cash balance continues to increase as a result of rent monies received.

For 2017, capital assets decreased by the current year's depreciation. There were no further changes in capital assets.

The Statement of Revenues, Expenses, and Changes in Net Position shows the cost of operating expenses and the revenues offsetting those services. Table 2 shows the total amount of operating and non-operating expenses and the revenues associated with those expenses for the year. That is, it identifies the amount of operating expenses supported by operating funding sources.

**PORT AUTHORITY
VAN WERT COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016
(UNAUDITED)
(Continued)**

| Table 2 | | | |
|-----------------------------------|--------------------|--------------------|--------------------|
| | 2017 | 2016 | 2015 |
| Operating Revenues: | | | |
| Rent | \$17,220 | \$17,220 | \$22,420 |
| Easement Revenue | 11,000 | 11,000 | 11,000 |
| Total Operating Revenues | 28,220 | 28,220 | 33,420 |
| Operating Expenses: | | | |
| Other Operating Expenses | 2,391 | 6,609 | 1,123 |
| Depreciation | 13,977 | 13,977 | 13,977 |
| Total Operating Expenses | 16,368 | 20,586 | 15,100 |
| Change in Net Position | 11,852 | 7,634 | 18,320 |
| Net Position – Beginning of Year | 1,225,669 | 1,218,035 | 1,199,715 |
| Net Position – End of Year | \$1,237,521 | \$1,225,669 | \$1,218,035 |

Operating revenues are generated from a lease of storage track agreement with AmeriGas, a lease of the S&E railroad to Mercer Landmark, and windmill rights easement revenue.

Other operating expenses increased in 2016 due to the Authority's bi-annual audit.

CAPITAL ASSETS

At the end of fiscal year 2017, the Authority had \$1,097,178 invested in land, buildings and infrastructure. At the end of fiscal year 2016, the Authority had \$1,111,155 invested in land, buildings and infrastructure. The only change in capital assets for 2017 and 2016 was annual depreciation expense. See Note 3 for further information.

DEBT

The Authority did not have any outstanding debt at December 31, 2017 and 2016.

CURRENT ISSUES

On January 18, 2012, the Authority signed an easement agreement with BP Wind Energy of North America, Inc. Under the terms of the agreement, the Authority granted a transmission easement in exchange for annual preconstruction payments of \$11,000 and a post-construction payment of \$88,387.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. If you have questions about this report or need additional information contact Bill Evans, 114 East Main Street, Van Wert, Ohio 45891.

**PORT AUTHORITY
VAN WERT COUNTY**

**STATEMENT OF NET POSITION
DECEMBER 31, 2017 AND 2016**

| | <u>2017</u> | <u>2016</u> |
|----------------------------------|----------------------|----------------------|
| Current Assets: | | |
| Cash | \$141,543 | \$114,514 |
| Total Current Assets | <u>141,543</u> | <u>114,514</u> |
| Non-Current Assets: | | |
| Depreciable Capital Assets, Net | 450,753 | 464,730 |
| Non-depreciable Capital Assets | 646,425 | 646,425 |
| Total Non Current Assets | <u>1,097,178</u> | <u>1,111,155</u> |
| Total Assets | <u>1,238,721</u> | <u>1,225,669</u> |
| Liabilities: | | |
| Accounts Payable | 1,200 | |
| Total Liabilities | <u>1,200</u> | |
| Net Position: | | |
| Net Investment in Capital Assets | 1,097,178 | 1,111,155 |
| Unrestricted | 140,343 | 114,514 |
| Total Net Position | <u>\$1,237,521</u> | <u>\$1,225,669</u> |

The notes to the financial statements are an integral part of this statement.

**PORT AUTHORITY
VAN WERT COUNTY**

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**

| | <u>2017</u> | <u>2016</u> |
|----------------------------------|---------------------------|---------------------------|
| Operating Revenues: | | |
| Rent | \$17,220 | \$17,220 |
| Easement Revenue | 11,000 | 11,000 |
| Total Operating Revenues | <u>28,220</u> | <u>28,220</u> |
| Operating Expenses: | | |
| Other Operating Expenses | 2,391 | 6,609 |
| Depreciation | 13,977 | 13,977 |
| Total Operating Expenses | <u>16,368</u> | <u>20,586</u> |
| Change in Net Position | 11,852 | 7,634 |
| Net Position - Beginning of Year | <u>1,225,669</u> | <u>1,218,035</u> |
| Net Position - End of Year | <u><u>\$1,237,521</u></u> | <u><u>\$1,225,669</u></u> |

The notes to the financial statements are an integral part of this statement.

**PORT AUTHORITY
VAN WERT COUNTY**

**STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**

| | 2017 | 2016 |
|--|---------------|---------------|
| Cash Flows From Operating Activities: | | |
| Cash Received from Rental Income | \$17,220 | \$17,220 |
| Cash Received from Easements | 11,000 | 11,000 |
| Cash Payments for Other Operating Expenses | (1,191) | (6,609) |
| Net Cash Provided by Operating Activities | 27,029 | 21,611 |
| Net Increase (Decrease) in Cash | 27,029 | 21,611 |
| Cash at January 1 | 114,514 | 92,903 |
| Cash at December 31 | \$141,543 | \$114,514 |
| Reconciliation of operating income to net cash provided by operating activities | | |
| Operating Income | \$11,852 | \$7,634 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | |
| Depreciation | 13,977 | 13,977 |
| Change in operating activities: | | |
| Accounts payable | 1,200 | |
| Net cash provided by operating activities | \$27,029 | \$21,611 |

The notes to the financial statements are an integral part of this statement.

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**PORT AUTHORITY
VAN WERT COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**

1. DESCRIPTION OF THE ENTITY

The Port Authority of Van Wert County, (the Authority) was created pursuant to Sections 4582.202 through 4582.58, inclusive, of the Ohio Revised Code for the purpose of promoting the manufacturing, commerce, distribution and research and development interests of Van Wert County including rendering financial and other assistance to such enterprises situated in Van Wert County and to induce the location in Van Wert County of other manufacturing, commerce, distribution and research entities; to purchase, subdivide, sell and lease real property in Van Wert County and erect or repair any building or improvement for the use of any manufacturing, commerce, distribution, or research and development enterprise in Van Wert County.

The Authority is considered a component unit of Van Wert County.

The Authority Board of Directors consists of the number of Directors it deems necessary and they are appointed by the Van Wert County Commissioners. Currently, nine Directors serve on the Board.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed in the preparation of these financial statements are summarized below. These policies conform to generally accepted accounting principles for governmental units as prescribed in the statements issued by the Governmental Accounting Standards Board and other recognized authoritative sources. Pursuant to GASB Statement No. 62, "Codification of Accounting and Reporting Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements," the Authority follows GASB guidance as applicable to enterprise funds.

A. Basis of Presentation

The Authority's basic financial statements consist of a statement of net position, a statement of revenues, expenses, and changes in net position, and a statement of cash flows. The Authority uses enterprise accounting to track and report on its financial activities. Enterprise fund reporting focuses on the determination of the change in net position, financial position, and cash flows.

B. Measurement Focus

Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities are included on the statements of net position. The statement of changes in net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the Authority finances and meets the cash flow needs of its enterprise activities.

C. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The Authority's financial statements are prepared using the accrual basis of accounting.

**PORT AUTHORITY
VAN WERT COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016
(Continued)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. Revenues resulting from non-exchange transactions, in which the Authority receives value without directly giving equal value in return, such as grants and entitlements, are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the Authority must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to Authority on reimbursement basis.

Expenses are recognized at the time they are incurred.

D. Budgetary Process

The Ohio Revised Code requires that the fund be budgeted annually.

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations and appropriations may not exceed estimated resources. The Board must annually approve appropriation measures and subsequent amendments. Appropriations lapse at year end.

2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus cash as of January 1.

3. Encumbrances

The Ohio Revised Code requires the Authority to reserve (encumber) appropriations when commitments are made.

E. Cash and Cash Equivalents

As the Ohio Revised Code permits, the Van Wert County Treasurer holds the Authority's cash as the Authority's custodian. The County holds the Authority's assets in its investment pool, valued at the Treasurer's reported carrying amount.

F. Capital Assets

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. Depreciable capital assets are amortized using the straight-line method for a period of 38-40 years.

**PORT AUTHORITY
VAN WERT COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016
(Continued)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Net Position

Net position represent the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets.

Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Authority or through external restrictions imposed by creditor, grantor, or laws or regulations of other governments. The Authority applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

H. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activities. For the Authority, these revenues are primarily rental payments for track and land. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of the Authority. Revenues and expenses not meeting this definition are reported as non-operating.

I. 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.

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2017, is as follows:

| | <u>Balance 12/31/2016</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance 12/31/2017</u> |
|---|-------------------------------|-------------------|------------------|-------------------------------|
| Capital Assets: | | | | |
| Capital Assets, not being depreciated: | | | | |
| Land | \$646,425 | | | \$646,425 |
| | <u>646,425</u> | | | <u>646,425</u> |
| Capital Assets, being depreciated: | | | | |
| Building | 2,159 | | | 2,159 |
| Infrastructure | 529,072 | | | 529,072 |
| Total Capital Assets, being depreciated | <u>531,231</u> | | | <u>531,231</u> |
| Less: Accumulated Depreciation: | | | | |
| Building | (1,781) | (\$54) | | (1,835) |
| Infrastructure | (64,720) | (13,923) | | (78,643) |
| Total Accumulated Depreciation | <u>(66,501)</u> | <u>(13,977)</u> | | <u>(80,478)</u> |
| Total Capital Assets, being depreciated, net | <u>464,730</u> | <u>(13,977)</u> | | <u>450,753</u> |
| Capital Assets, net | <u>\$1,111,155</u> | <u>(\$13,977)</u> | <u>\$0</u> | <u>\$1,097,178</u> |

**PORT AUTHORITY
VAN WERT COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016
(Continued)**

3. CAPITAL ASSETS (Continued)

Capital asset activity for the year ended December 31, 2016, is as follows:

| | <u>Balance 12/31/2015</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance 12/31/2016</u> |
|---|-------------------------------|-------------------|------------------|-------------------------------|
| Capital Assets: | | | | |
| Capital Assets, not being depreciated: | | | | |
| Land | \$646,425 | | | \$646,425 |
| Capital Assets, being depreciated | | | | |
| Building | 2,159 | | | 2,159 |
| Infrastructure | 529,072 | | | 529,072 |
| Total Capital Assets, being depreciated | 531,231 | | | 531,231 |
| Less: Accumulated Depreciation | | | | |
| Building | (1,727) | (\$54) | | (1,781) |
| Infrastructure | (50,797) | (13,923) | | (64,720) |
| Total Accumulated Depreciation | (52,524) | (13,977) | | (66,501) |
| Total Capital Assets, being depreciated, net | 478,707 | (13,977) | | 464,730 |
| Capital Assets, net | <u>\$1,125,132</u> | <u>(\$13,977)</u> | <u>\$0</u> | <u>\$1,111,155</u> |

4. RISK MANAGEMENT

The Authority has obtained commercial insurance for the risk of public employee dishonesty. Van Wert County maintains an umbrella liability insurance policy that covers any property that has been transferred by the County to the Authority for economic development purposes.

5. CONTINGENCY

Railroad property was transferred to the Allen County and Van Wert Port Authorities, and a security deposit was made in the amount of \$380,000 and given proportionately to each Port Authority according to their share in the railroad.

The security deposit was to guarantee the performance duties of the Allen-Van Wert Railroad Company ("Railroad"). The security deposit or a portion thereof shall be returned to the "Railroad" only under the following conditions:

- 1.) Upon termination of the agreement with the Port Authorities; and
- 2.) If the railroad property is removed or sold then the "Railroad" which has rights to the railroad operation will receive 10 percent from the net proceeds of the sale of the railroad not to exceed the \$380,000.

The Van Wert Port Authority's share of the security deposit under the agreement was 56 percent or \$212,800.

**PORT AUTHORITY
VAN WERT COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016
(Continued)**

6. EASEMENT AGREEMENT

On January 18, 2012, the Authority signed an easement agreement with BP Wind Energy of North America, Inc. Under the terms of the agreement, the Authority granted a transmission easement in exchange for annual preconstruction payments of \$11,000 and a post-construction payment of \$88,387. The Authority has received the preconstruction payments as of December 31, 2017.

7. CHANGE IN ACCOUNTING PRINCIPLES

For fiscal year 2017, the Authority has implemented Governmental Accounting Standard Board (GASB) Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans." This statement impacts the plan and not the employer; therefore, this statement had no effect on net position previously reported.

For fiscal year 2017, the Authority has implemented Governmental Accounting Standard Board (GASB) Statement No. 80, "Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14." This statement clarifies the financial statement requirements for certain component units. This statement had no effect on net position previously reported.

For fiscal year 2017, the Authority has implemented Governmental Accounting Standard Board (GASB) Statement No. 81, "Irrevocable Split-Interest Agreements." This statement improves accounting and financial reporting by establishing recognition and measurement requirements for irrevocable split-interest agreements. This statement had no effect on net position previously reported.

For fiscal year 2017, the Authority has implemented Governmental Accounting Standard Board (GASB) Statement No. 82, "Pension Issues – an amendment of GASB Statements No. 67, No. 68, and No. 73." This statement addresses implementation issues of the GASB pension suite. This statement had no effect on net position previously reported.

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**PORT AUTHORITY
VAN WERT COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015
(UNAUDITED)**

The discussion and analysis of the Van Wert County Port Authority (the Authority) financial performance provides an overall view of the Authority's financial activities for the fiscal years ended December 31, 2016 and 2015. 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

The Authority had an operating income of \$7,634 in 2016

The Authority entered into a grant agreement with the Ohio Rail Development Commission (ORDC) for \$500,000 to rehabilitate a 4,200 foot branch line as a portion of the 1600 acre Job Ready Site Project. The project was completed during 2014 and assets were removed from construction in progress and shown as an addition to infrastructure assets in 2014.

USING THIS ANNUAL FINANCIAL REPORT

This report consists of three parts, Management's Discussion and Analysis (MD&A), the basic financial statements, and notes to those statements. The basic financial statements include a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows.

Statement of Net Position - The Statement of Net Position answers the question, "How did we do financially during the year?" This statement includes all assets and liabilities, both financial and capital, and short-term and long-term using the accrual basis of accounting and economic resources focus, which is similar to the accounting used by most private-sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when cash is received or paid.

Table 1 provides a summary of the Authority's net position for fiscal year 2016 compared to fiscal years 2015 and 2014.

| | Table 1 | | |
|----------------------------------|----------------|-------------|-------------|
| | 2016 | 2015 | 2014 |
| Assets: | | | |
| Cash | \$114,514 | \$92,903 | \$60,964 |
| Other Current Assets | | | 140,492 |
| Depreciable Capital Assets, Net | 464,730 | 478,707 | 492,684 |
| Non-depreciable Capital Assets | 646,425 | 646,425 | 646,425 |
| Total Assets | 1,225,669 | 1,218,035 | 1,340,565 |
| Liabilities: | | | |
| Accounts Payable | | | 568 |
| Contracts Payable | | | 140,282 |
| Total Liabilities | | | 140,850 |
| Net Position: | | | |
| Net Investment in Capital Assets | 1,111,155 | 1,125,132 | 1,139,109 |
| Unrestricted | 114,514 | 92,903 | 60,606 |
| Unrestricted | \$1,225,669 | \$1,218,035 | \$1,199,715 |

The rehabilitation of 4,200 foot branch line as a portion of the 1600 acre Job Ready Site project was completed during 2014. At December 31, 2014, the Authority was owed \$140,282 from the ORDC for reimbursement of the project, which, in 2015, the Authority received and paid to the City of Van Wert for work provided.

**PORT AUTHORITY
VAN WERT COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015
(UNAUDITED)
(Continued)**

During 2015 and 2016, the Authority's cash balance increased as a result of rent monies received.

For 2016, capital assets decreased by the current year's depreciation. There were no further changes in capital assets.

The Statement of Revenues, Expenses, and Changes in Net Position shows the cost of operating expenses and the revenues offsetting those services. Table 2 shows the total amount of operating and non-operating expenses and the revenues associated with those expenses for the year. That is, it identifies the amount of operating expenses supported by operating funding sources.

| | 2016 | 2015 | 2014 |
|----------------------------------|--------------------|--------------------|--------------------|
| Operating Revenues: | | | |
| Rent | \$17,220 | \$22,420 | \$3,130 |
| Easement Revenue | 11,000 | 11,000 | 11,000 |
| Other | | | 18,250 |
| Total Operating Revenues | <u>28,220</u> | <u>33,420</u> | <u>32,380</u> |
| Operating Expenses: | | | |
| Other Operating Expenses | 6,609 | 1,123 | 3,248 |
| Depreciation | 13,977 | 13,977 | 13,977 |
| Total Operating Expenses | <u>20,586</u> | <u>15,100</u> | <u>17,225</u> |
| Total Operating Income (Loss) | 7,634 | 18,320 | 15,155 |
| Capital Contributions | | | |
| Grant Revenue | | | 167,603 |
| Change in Net Position | 7,634 | 18,320 | 182,758 |
| Net Position - Beginning of Year | <u>1,218,035</u> | <u>1,199,715</u> | <u>1,016,957</u> |
| Net Position - End of Year | <u>\$1,225,669</u> | <u>\$1,218,035</u> | <u>\$1,199,715</u> |

Operating revenues are generated from a lease of storage track agreement with AmeriGas, a lease of the S&E railroad to Mercer Landmark, and windmill rights easement revenue.

The grant revenues received in 2014 was from the ORDC for the rehabilitation of 4,200 foot branch line which was part of the 1600 acre Job Ready Site project.

Other operating expenses increased in 2016 due to the Authority's bi-annual audit.

CAPITAL ASSETS

At the end of fiscal year 2016, the Authority had \$1,111,155 invested in land, buildings and infrastructure. At the end of fiscal year 2015, the Authority had \$1,125,132 invested in land, buildings and infrastructure. The only change in capital assets for 2016 and 2015 was annual depreciation expense. See Note 3 for further information.

DEBT

The Authority did not have any outstanding debt at December 31, 2016 and 2015.

**PORT AUTHORITY
VAN WERT COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015
(UNAUDITED)
(Continued)**

CURRENT ISSUES

In January 2011, the Authority was awarded a \$500,000 grant from the Ohio Rail Development Commission. The \$500,000 grant is to rehabilitate a 4,200' branchline currently leased and operated by the Chicago, Ft. Wayne, & Eastern Railroad (CFER) that currently is used to serve as a grain elevator, Scott Equity. In order for it to be certified as a Job Ready Site, the rail track must meet FRA Class II standards and handle 286,000 pound cars. The ODRC funds come from the proceeds of the salvaging of approximately 11 miles of the SPEG line between Elgin and Glenmore in Van Wert County. This reimbursable grant project was completed by December 31, 2014 with final grant reimbursements received in 2015.

On January 18, 2012, the Authority signed an easement agreement with BP Wind Energy of North America, Inc. Under the terms of the agreement, the Authority granted a transmission easement in exchange for annual preconstruction payments of \$11,000 and a post-construction payment of \$88,387.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. If you have questions about this report or need additional information contact Bill Evans, 114 East Main Street, Van Wert, Ohio 45891.

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**PORT AUTHORITY
VAN WERT COUNTY**

**STATEMENT OF NET POSITION
DECEMBER 31, 2016 AND 2015**

| | <u>2016</u> | <u>2015</u> |
|----------------------------------|-----------------------------|-----------------------------|
| Current Assets: | | |
| Cash | \$114,514 | \$92,903 |
| Total Current Assets | <u>114,514</u> | <u>92,903</u> |
| Non-Current Assets: | | |
| Depreciable Capital Assets, Net | 464,730 | 478,707 |
| Non-depreciable Capital Assets | <u>646,425</u> | <u>646,425</u> |
| Total Non-Current Assets | <u>1,111,155</u> | <u>1,125,132</u> |
| Total Assets | <u>1,225,669</u> | <u>1,218,035</u> |
| Liabilities: | | |
| Accounts Payable | <u> </u> | <u> </u> |
| Total Liabilities | <u> </u> | <u> </u> |
| Net Position: | | |
| Net Investment in Capital Assets | 1,111,155 | 1,125,132 |
| Unrestricted | <u>114,514</u> | <u>92,903</u> |
| Total Net Position | <u><u>\$1,225,669</u></u> | <u><u>\$1,218,035</u></u> |

The notes to the financial statements are an integral part of this statement.

**PORT AUTHORITY
VAN WERT COUNTY**

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

| | <u>2016</u> | <u>2015</u> |
|----------------------------------|--------------------|--------------------|
| Operating Revenues: | | |
| Rent | \$17,220 | \$22,420 |
| Easement Revenue | 11,000 | 11,000 |
| Total Operating Revenues | <u>28,220</u> | <u>33,420</u> |
| Operating Expenses: | | |
| Other Operating Expenses | 6,609 | 1,123 |
| Depreciation | 13,977 | 13,977 |
| Total Operating Expenses | <u>20,586</u> | <u>15,100</u> |
| Change in Net Position | 7,634 | 18,320 |
| Net Position - Beginning of Year | <u>1,218,035</u> | <u>1,199,715</u> |
| Net Position - End of Year | <u>\$1,225,669</u> | <u>\$1,218,035</u> |

The notes to the financial statements are an integral part of this statement.

**PORT AUTHORITY
VAN WERT COUNTY**

**STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

| | 2016 | 2015 |
|--|------------------|-----------------|
| Cash Flows From Operating Activities: | | |
| Cash Received from Rental Income | \$17,220 | \$22,630 |
| Cash Received from Easements | 11,000 | 11,000 |
| Cash Payments for Other Operating Expenses | (6,609) | (1,691) |
| Net Cash Provided by Operating Activities | 21,611 | 31,939 |
| Cash Flows from Capital and Related Financing Activities: | | |
| Capital Contributions from Grants | | 140,282 |
| Acquisition of Capital Assets | | (140,282) |
| Net Cash Provided by (Used for) Capital and Related Financing Activities | | |
| Net Increase (Decrease) in Cash | 21,611 | 31,939 |
| Cash at January 1 | 92,903 | 60,964 |
| Cash at December 31 | <u>\$114,514</u> | <u>\$92,903</u> |
| Reconciliation of operating income to net cash provided by operating activities | | |
| Operating Income | \$7,634 | \$18,320 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | |
| Depreciation | 13,977 | 13,977 |
| Change in operating activities: | | |
| Accounts receivable | | 210 |
| Accounts payable | | (568) |
| Net cash provided by operating activities | <u>\$21,611</u> | <u>\$31,939</u> |

The notes to the financial statements are an integral part of this statement.

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**PORT AUTHORITY
VAN WERT COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

1. DESCRIPTION OF THE ENTITY

The Port Authority of Van Wert County, (the Authority) was created pursuant to Sections 4582.202 through 4582.58, inclusive, of the Ohio Revised Code for the purpose of promoting the manufacturing, commerce, distribution and research and development interests of Van Wert County including rendering financial and other assistance to such enterprises situated in Van Wert County and to induce the location in Van Wert County of other manufacturing, commerce, distribution and research entities; to purchase, subdivide, sell and lease real property in Van Wert County and erect or repair any building or improvement for the use of any manufacturing, commerce, distribution, or research and development enterprise in Van Wert County.

The Authority is considered a component unit of Van Wert County.

The Authority Board of Directors consists of the number of Directors it deems necessary and they are appointed by the Van Wert County Commissioners. Currently, nine Directors serve on the Board.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed in the preparation of these financial statements are summarized below. These policies conform to generally accepted accounting principles for governmental units as prescribed in the statements issued by the Governmental Accounting Standards Board and other recognized authoritative sources. Pursuant to GASB Statement No. 62, "Codification of Accounting and Reporting Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements," the Authority follows GASB guidance as applicable to enterprise funds.

A. Basis of Presentation

The Authority's basic financial statements consist of a statement of net position, a statement of revenues, expenses, and changes in net position, and a statement of cash flows. The Authority uses enterprise accounting to track and report on its financial activities. Enterprise fund reporting focuses on the determination of the change in net position, financial position, and cash flows.

B. Measurement Focus

Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities are included on the statements of net position. The statement of changes in net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the Authority finances and meets the cash flow needs of its enterprise activities.

C. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The Authority's financial statements are prepared using the accrual basis of accounting.

**PORT AUTHORITY
VAN WERT COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015
(Continued)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. Revenues resulting from non-exchange transactions, in which the Authority receives value without directly giving equal value in return, such as grants and entitlements, are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the Authority must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to Authority on reimbursement basis.

Expenses are recognized at the time they are incurred.

D. Budgetary Process

The Ohio Revised Code requires that the fund be budgeted annually.

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations and appropriations may not exceed estimated resources. The Board must annually approve appropriation measures and subsequent amendments. Appropriations lapse at year end.

2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus cash as of January 1.

3. Encumbrances

The Ohio Revised Code requires the Authority to reserve (encumber) appropriations when commitments are made.

E. Cash and Cash Equivalents

As the Ohio Revised Code permits, the Van Wert County Treasurer holds the Authority's cash as the Authority's custodian. The County holds the Authority's assets in its investment pool, valued at the Treasurer's reported carrying amount.

F. Capital Assets

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. Depreciable capital assets are amortized using the straight-line method for a period of 38-40 years.

**PORT AUTHORITY
VAN WERT COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015
(Continued)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Net Position

Net position represent the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets.

Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Authority or through external restrictions imposed by creditor, grantor, or laws or regulations of other governments. The Authority applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

H. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activities. For the Authority, these revenues are primarily rental payments for track and land. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of the Authority. Revenues and expenses not meeting this definition are reported as non-operating.

I. 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.

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2016, is as follows:

| | Balance 12/31/2015 | Additions | Deletions | Balance 12/31/2016 |
|---|-------------------------------|-------------------|------------------|-------------------------------|
| Capital Assets: | | | | |
| Capital Assets, not being depreciated: | | | | |
| Land | \$646,425 | | | \$646,425 |
| Capital Assets, being depreciated: | | | | |
| Building | 2,159 | | | 2,159 |
| Infrastructure | 529,072 | | | 529,072 |
| Total Capital Assets, being depreciated | 531,231 | | | 531,231 |
| Less: Accumulated Depreciation: | | | | |
| Building | (1,727) | (\$54) | | (1,781) |
| Infrastructure | (50,797) | (13,923) | | (64,720) |
| Total Accumulated Depreciation | (52,524) | (13,977) | | (66,501) |
| Total Capital Assets, being depreciated, net | 478,707 | (13,977) | | 464,730 |
| Capital Assets, net | <u>\$1,125,132</u> | <u>(\$13,977)</u> | <u>\$0</u> | <u>\$1,111,155</u> |

**PORT AUTHORITY
VAN WERT COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015
(Continued)**

3. CAPITAL ASSETS (Continued)

Capital asset activity for the year ended December 31, 2015, is as follows:

| | <u>Balance 12/31/2014</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance 12/31/2015</u> |
|---|-------------------------------|-------------------|------------------|-------------------------------|
| Capital Assets: | | | | |
| Capital Assets, not being depreciated: | | | | |
| Land | \$646,425 | | | \$646,425 |
| Construction in Progress | | | | |
| | <u>646,425</u> | | | <u>646,425</u> |
| Capital Assets, being depreciated: | | | | |
| Building | 2,159 | | | 2,159 |
| Infrastructure | 529,072 | | | 529,072 |
| Total Capital Assets, being depreciated | <u>531,231</u> | | | <u>531,231</u> |
| Less: Accumulated Depreciation: | | | | |
| Building | (1,673) | (54) | | (1,727) |
| Infrastructure | (36,874) | (13,923) | | (50,797) |
| Total Accumulated Depreciation | <u>(38,547)</u> | <u>(13,977)</u> | | <u>(52,524)</u> |
| Total Capital Assets, being depreciated, net | <u>492,684</u> | <u>(13,977)</u> | | <u>478,707</u> |
| Capital Assets, net | <u>\$1,139,109</u> | <u>(\$13,977)</u> | <u>\$0</u> | <u>\$1,125,132</u> |

4. RISK MANAGEMENT

The Authority has obtained commercial insurance for the risk of public employee dishonesty. Van Wert County maintains an umbrella liability insurance policy that covers any property that has been transferred by the County to the Authority for economic development purposes.

5. CONTINGENCY

Railroad property was transferred to the Allen County and Van Wert Port Authorities, and a security deposit was made in the amount of \$380,000 and given proportionately to each Port Authority according to their share in the railroad.

The security deposit was to guarantee the performance duties of the Allen-Van Wert Railroad Company ("Railroad"). The security deposit or a portion thereof shall be returned to the "Railroad" only under the following conditions:

- 1.) Upon termination of the agreement with the Port Authorities; and
- 2.) If the railroad property is removed or sold then the "Railroad" which has rights to the railroad operation will receive 10 percent from the net proceeds of the sale of the railroad not to exceed the \$380,000.

The Van Wert Port Authority's share of the security deposit under the agreement was 56 percent or \$212,800.

**PORT AUTHORITY
VAN WERT COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015
(Continued)**

6 GRANT AWARDS

In January 2011, the Authority was awarded a \$500,000 grant from the Ohio Rail Development Commission. The \$500,000 grant is to rehabilitate a 4,200' branchline currently leased and operated by the Chicago, Ft. Wayne, & Eastern Railroad (CFER) that currently is used to serve a grain elevator, Scott Equity. In order for it to be certified as a Job Ready Site, the rail track must meet FRA Class II standards and handle 286,000 pound cars. The ORDC funds come from the proceeds of the salvaging of approximately 11 miles of the SPEG line between Elgin and Glenmore in Van Wert County. This reimbursable grant project was completed by December 31, 2014, with a final reimbursement received in January 2015.

7. EASEMENT AGREEMENT

On January 18, 2012, the Authority signed an easement agreement with BP Wind Energy of North America, Inc. Under the terms of the agreement, the Authority granted a transmission easement in exchange for annual preconstruction payments of \$11,000 and a post-construction payment of \$88,387. The Authority has received the preconstruction payments as of December 31, 2016.

8. CHANGE IN ACCOUNTING PRINCIPLES

For fiscal year 2016, the Authority has implemented Governmental Accounting Standard Board (GASB) Statement No. 72, "Fair Value Measurement and Application." This statement addresses accounting and financial reporting issues related to the fair value of investments. This statement had no effect on net position previously reported.

For fiscal year 2016, the Authority has implemented Governmental Accounting Standard Board Statement No. 73, "Accounting and Financial Reporting for Pensions and Related Assets that are not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68." This establishes requirements for defined benefit pension systems that are not within the scope of GASB Statement 68, as well as for the assets accumulated for purposes of providing those pensions. It also amends certain provisions of GASB Statements 67 and 68. This statement had no effect on net position previously reported.

For 2016, the Authority has implemented Governmental Accounting Standard Board Statement No. 76, "The Hierarchy of Generally Accepted Accounting Principles for state and Local Governments." This statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. This statement had no effect on net position previously reported.

GASB Statement No. 77 requires disclosure of tax abatement information about (1) a reporting governments own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues. The implementation of this statement did not result in any change in the Authority's financial statements as the Authority does not collect tax revenues nor have any tax abatement agreements of their own.

For 2016, the Authority has implemented Governmental Accounting Standard Board Statement No. 78, "Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans." The objective of this statement is to address a practice issue regarding the scope and applicability of Statement 68. This statement had no effect on net position previously reported.

**PORT AUTHORITY
VAN WERT COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015
(Continued)**

8. CHANGE IN ACCOUNTING PRINCIPLES (Continued)

For 2016, the Authority has implemented Governmental Accounting Standard Board and Statement No. 79, "Certain External Investment Pools and Pool Participants." This statement addresses accounting and financial reporting for certain external investment pools and pool participants. This statement had no effect on net position previously reported.



Dave Yost • Auditor of State

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

Port Authority
Van Wert County
114 East Main Street
Van Wert, Ohio 45891

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Port Authority, Van Wert County, (the Authority) as of and for the years ended December 31, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated July 20, 2018.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

One First National Plaza, 130 W. Second St., Suite 2040, Dayton, Ohio 45402
Phone: 937-285-6677 or 800-443-9274 Fax: 937-285-6688

www.ohioauditor.gov

Purpose of this Report

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

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping initial "D".

Dave Yost
Auditor of State
Columbus, Ohio

July 20, 2018

**Van Wert County Port Authority
114 East Main Street
Van Wert, Ohio 45891**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2017 AND 2016**

| Finding Number | Finding Summary | Status | Additional Information |
|-----------------------|---|--|-------------------------------|
| 2015-001 | Noncompliance – Ohio Rev. Code 5705.41 (B) - Expenditures Exceeding Appropriations | Corrective Action Taken and Finding is Fully Corrected | |

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Dave Yost • Auditor of State

VAN WERT COUNTY PORT AUTHORITY

VAN WERT 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 21, 2018**