



Certified Public Accountants, A.C.

**WOOD COUNTY PORT AUTHORITY
WOOD COUNTY
Regular Audit
For the Year Ended December 31, 2019**

313 Second St.
Marietta, OH 45750
740 373 0056

1907 Grand Central Ave.
Vienna, WV 26105
304 422 2203

150 W. Main St., #A
St. Clairsville, OH 43950
740 695 1569

1310 Market St., #300
Wheeling, WV 26003
304 232 1358

749 Wheeling Ave., #300
Cambridge, OH 43725
740 435 3417

OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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(800) 282-0370

Board Members
Wood County Port Authority
932 Dixie Highway
Rossford, Ohio 43460

We have reviewed the *Independent Auditor's Report* of the Wood County Port Authority, Wood County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period January 1, 2019 through December 31, 2019. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

June 19, 2020

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**WOOD COUNTY PORT AUTHORITY
WOOD COUNTY**

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Cambridge, OH 43725
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INDEPENDENT AUDITOR'S REPORT

June 1, 2020

Wood County Port Authority
Wood County
932 Dixie Highway
Rossford, Ohio 43460

To the Members of the Board:

Report on the Financial Statements

We have audited the accompanying financial statements of the **Wood County Port Authority**, Wood County, Ohio (the Port Authority), a component unit of Wood County, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Port 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 Port 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 Port 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.

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Emphasis of Matter

As discussed in Note 13 to the financial statements, during 2019, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent period of the Port Authority. We did not modify our opinion regarding this matter.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Wood County Port Authority, Wood County, Ohio as of December 31, 2019, and the changes in its financial position and its cash flows for the year 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 June 1, 2020 on our consideration of the Port 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 Port Authority's internal control over financial reporting and compliance.



Perry & Associates
Certified Public Accountants, A.C.
Marietta, Ohio

Wood County Port Authority
Wood County
Management's Discussion and Analysis
For the Fiscal Year Ended December 31, 2019
(Unaudited)

The discussion and analysis of Wood County Port Authority's (Port Authority) financial performance provides an overall review of the Port Authority's financial activities for the year ended December 31, 2019. The intent of this discussion and analysis is to look at the Port Authority's financial performance as a whole; readers are encouraged to consider information presented here as well as the basic financial statements to enhance their understanding of the Port Authority's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2019 are as follows:

- The assets of the Port Authority exceeded its liabilities at December 31, 2019 by \$8,114,769.
- Net position of the Port Authority increased \$194,585 from 2018.

OVERVIEW OF BASIC FINANCIAL STATEMENTS

The Port Authority is a single enterprise fund using proprietary fund accounting, similar to private sector business. The Basic Financial Statements are presented using the accrual basis of accounting.

The **Statement of Net Position** includes all of the Port Authority's Assets and Liabilities. These statements provide information about the nature and amounts of investments in resources (assets) owned by the Port Authority, and obligations owed by the Port Authority (liabilities) on December 31, 2019. The Port Authority's net position is the difference between assets and liabilities.

The **Statement of Revenues, Expenses and Changes in Net Position** provides information on the Port Authority's operations over the past year and the success of recovering all its costs through user fees, charges and other income. Revenues are reported when earned and expenses are reported when incurred.

The **Statement of Cash Flows** provides information about the Port Authority's cash receipts and cash disbursements. It summarizes the net changes in cash resulting from operating, investing, noncapital financing and capital financing activities.

The notes to the basic financial statements are an integral part of the basic financial statements and provide expanded explanation and detail regarding the information reported in the basic financial statements.

USING THIS FINANCIAL REPORT

This report consists of two parts, the Management's Discussion and Analysis and the basic financial statements. The basic financial statements include a statement of net position; statement of revenues, expenses and changes in net position; and a statement of cash flows. Since the Port Authority only uses one fund for its operations, the entity-wide and the fund presentation information is the same.

Wood County Port Authority
Wood County
Management's Discussion and Analysis
For the Fiscal Year Ended December 31, 2019
(Unaudited)

STATEMENT OF NET POSITION AND STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The Statement of Net Position answers the question, “How did we do financially during 2019?” This statement includes all assets and liabilities, both financial and capital, and current 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. The basis of accounting takes into account all revenues and expenses during the year, regardless of when the cash is received or paid.

This change in net position is important because it tells the reader whether, for the Port Authority as a whole, the financial position of the Port Authority has improved or diminished. However, in evaluating the overall position of the Port Authority, non-financial information will also need to be evaluated.

This section contains a condensed comparison of assets, liabilities, net position, revenues and expenses and explanations for significant differences.

Table 1 provides a summary of the Port Authority’s net position as of December 31, 2019 and December 31, 2018.

Table 1
Net Position

	2019	2018
<u>Assets</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 765,429	\$ 541,165
Grant Receivable	1,504,751	211,282
Noncurrent Assets:		
Capital Assets, Net	7,396,239	7,392,783
Total Assets	9,666,419	8,145,230
<u>Liabilities</u>		
Current Liabilities		
Accounts Payable	1,199,218	27,463
Due to Other Governments	326,275	197,583
Unearned Revenue-Grants	26,157	-
Total Liabilities	1,551,650	225,046
<u>Net Position</u>		
Net Investment in Capital Assets	7,396,239	7,392,783
Unrestricted	718,530	527,401
Total Net Position	\$ 8,114,769	\$ 7,920,184

In 2019, total net position increased by \$194,585 due to an excess of revenues over expenses. Cash increased primarily due to substantial additional administrative fees collected in 2019 and was partially offset due to the use of monies to fund operating expenses and ongoing projects. Grants receivable increased due new projects in fiscal year 2019 which will be received in 2020. Liabilities increased substantially from 2018 primarily due to monies for projects funded by another party and another government which will be reimbursed through grants the Port Authority receives in 2020.

Wood County Port Authority
Wood County
Management's Discussion and Analysis
For the Fiscal Year Ended December 31, 2019
(Unaudited)

Table 2 shows the changes in net position for the years ended December 31, 2019 and 2018. In 2019, total net position increased by \$194,585. This number reflects an increase in net position due to the reasons noted above.

Table 2
Changes in Net Position

	2019	2018
Operating Revenues:		
Administrative Fee	\$ 785,000	\$ 775,000
Total Operating Revenues	785,000	775,000
Operating Expenses:		
Bank Charges	54	76
Board Member Compensation	9,750	7,725
Member Expenses	774	2,228
Dues and Subscriptions	515	250
Insurance and Bonding	2,945	5,039
Advertising Expenses	376	475
Legal, Accounting, Auditing and Other Professional Fees	142,523	193,191
Miscellaneous	-	872
Total Operating Expenses	156,937	209,856
Operating Income	628,063	565,144
Non-Operating Revenues (Expenses):		
Grants	(28,500)	(90,000)
Intergovernmental Revenue	1,564,751	271,313
Projects - Contracts	(1,971,163)	(286,477)
Interest Income	1,434	16
Donated Services	-	1,510
Total Non-Operating Revenues (Expenses)	(433,478)	(103,638)
Change in Net Position	194,585	461,506
Net Position - Beginning of Year	7,920,184	7,458,678
Net Position - End of Year	\$ 8,114,769	\$ 7,920,184

The Port Authority received \$785,000 in administrative revenue in 2019 for sponsoring the issuance of conduit debt for several entities during the year which was an increase of \$10,000 from 2018. The Port Authority had increased intergovernmental revenues in 2019 as the grant activity for projects was much more extensive in 2019 than in 2018. Project – Contracts expenses increased during 2019 due to more grant monies available for projects in 2019.

Capital Assets

The Port Authority had \$7,396,239 and \$7,392,783 in capital assets as of December 31, 2019 and 2018, respectively. Additional information regarding capital assets is provided in Note 4 to the basic financial statements.

OTHER SIGNIFICANT INFORMATION

As described in Note 13 on page 19 of this report, the United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Port Authority. The impact on the Port Authority's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

Wood County Port Authority
Wood County
Management's Discussion and Analysis
For the Fiscal Year Ended December 31, 2019
(Unaudited)

CONTACTING THE GOVERNMENT'S FINANCIAL MANAGEMENT

This financial report is intended to provide our citizens, investors and creditors with a general overview of the Port Authority's finances and to demonstrate the Port Authority's accountability for the revenue it receives. If you have questions about this report or need additional financial information, contact the Port Authority's General Counsel at Wood County Port Authority, 932 Dixie Highway, Rossford, Ohio 43460- 1333.

Wood County Port Authority
Wood County
Statement of Net Position
Proprietary Fund
As of December 31, 2019

Assets:

Current Assets

Cash and Cash Equivalents	\$ 765,429
Grant Receivable	1,504,751
Total Current Assets	2,270,180

Noncurrent Assets

Nondepreciable Capital Assets	7,396,239
Total Noncurrent Assets	7,396,239

Total Assets	9,666,419
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Liabilities and Net Position:

Liabilities

Current Liabilities

Accounts Payable	1,199,218
Unearned Revenue-Grants	26,157
Due to Other Governments	326,275
Total Current Liabilities	1,551,650

Total Liabilities	1,551,650
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Net Position:

Net Investment in Capital Assets	7,396,239
Unrestricted	718,530
Total Net Position	\$ 8,114,769

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

Wood County Port Authority
Wood County
Statement of Revenues, Expenses and Change in Net Position
Proprietary Fund
For the Fiscal Year Ended December 31, 2019

Operating Revenues:	
Administrative Fee	\$ 785,000
Total Operating Revenues	785,000
Operating Expenses	
Advertising	376
Bank Charges	54
Board Member Compensation	9,750
Board Member Expenses	774
Dues and Subscriptions	515
Insurance and Bonding	2,945
Legal, Accounting, Auditing and Other Professional Fees	142,523
Total Operating Expenses	156,937
Operating Income	628,063
Nonoperating Revenues (Expenses):	
Grants	(28,500)
Intergovernmental Revenues	1,564,751
Projects - Contracts	(1,971,163)
Interest Income	1,434
Total Nonoperating Revenues (Expenses)	(433,478)
Change in Net Position	194,585
Net Position, January 1, 2018	7,920,184
Net Position, December 31, 2018	\$ 8,114,769

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

Wood County Port Authority
Wood County
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended December 31, 2019

Increase (Decrease) in Cash and Cash Equivalents:	
Cash Flows from Operating Activities:	
Cash Received from Administrative Fees	\$ 785,000
Cash Payments for Board Member Compensation	(9,750)
Cash Payments for Board Member Expenses	(774)
Cash Payments for Dues, Subscriptions, Conferences and Meetings	(515)
Cash Payments for Engineering Expenses	(376)
Cash Payments for Legal and Professional Fees	(80,003)
Cash Payments for Insurance and Bonding	(2,945)
Cash Payments for Bank Charges and Other	(54)
Net Cash Provided by Operating Activities	<u>690,583</u>
Cash Flows from Investing Activities:	
Interest	<u>1,434</u>
Net Cash from Investing Activities	1,434
Cash Flows Used for Capital Financing Activities:	
Cash Payments for Nondepreciable Capital Assets	<u>(3,456)</u>
Net Cash Used for Capital Financing Activities	<u>(3,456)</u>
Cash Flows from Noncapital Financing Activities:	
Grants	(28,500)
Projects - Contracts	(733,236)
Intergovernmental Revenue	<u>297,439</u>
Net Cash Used for Noncapital Financing Activities	<u>(464,297)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	224,264
Cash and Cash Equivalents Beginning of Year	<u>541,165</u>
Cash and Cash Equivalents End of Year	<u><u>\$ 765,429</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	<u><u>\$ 628,063</u></u>
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:	
Accounts Payable - Operating	<u>62,520</u>
Total Adjustments	<u>62,520</u>
Net Cash Provided by Operating Activities	<u><u>\$ 690,583</u></u>

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

Wood County Port Authority
Wood County
Notes to the Basic Financial Statements
For the Fiscal Year Ended December 31, 2019

1. DESCRIPTION OF REPORTING ENTITY

Wood County Port Authority, Wood County, Ohio is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio pursuant to the authority of Section 4582.22 of the Ohio Revised Code. Its territorial limits encompass all of Wood County.

The Port Authority was formerly known as the Northern Wood County Port Authority and was created by the City of Rossford, Ohio and Perrysburg Township, Wood County, Ohio. On July 23, 2010, the Wood County Commissioners, the Mayor of the City of Rossford, and the Perrysburg Township Trustees executed an agreement wherein Wood County joined the Port Authority. The agreement provides that the jurisdiction of the Port Authority is expanded to include all of Wood County, Ohio. The Port Authority shall be governed by a board of directors pursuant to RC 4582.27. The Board shall consist of seven (7) members. Initially, two Board members shall be appointed by the Mayor of the City; two appointed by Township Trustees; two appointed by the Wood County Commissioners; and one appointed jointly by the Mayor, the Trustees, and the Commissioners. The Directors from the City and Township will continue their respective terms. The Commissioners appointed two Board Members immediately after signing the agreement. The Joint Appointee shall be the current joint appointee of the City and Township. All terms will be four-year terms with the initial terms of the County appointees being staggered by two years. Upon the first vacancy of a City, Township, and Joint Appointee, either through the expiration of term of office, by resignation, or otherwise, the Wood County Commissioners shall appoint the successor to each of those terms, until the Wood County Commissioners have a total of five (5) appointments to the Port Authority Board, except that in no event shall there be less than one representative of the City and Township on the Board of Directors at any one time.

The Port Authority is included as a component unit in Wood County's financial statements.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Wood County Port Authority (the Port Authority) is presented to assist in understanding the entity's financial statements. The financial statements and notes are representations of the entity's management and board who are responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles for governmental agencies including those principles prescribed by the Governmental Accounting Standard Board (GASB) and the American Institute of Certified Public Accountants in the publication entitled Audits of States, Local Governments. The above policies have been consistently applied in the preparation of the financial statements.

A. Basis of Accounting

The financial statements of the Port Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The Port Authority's basic financial statements consist of a statement of net position; a statement of revenue, expenses and changes in net position; and a statement of cash flows. The Port Authority uses a single enterprise fund to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts.

Enterprise fund reporting focuses on the determination of operating income, the change in net position, financial position and cash flows. An enterprise fund may be used to account for any activity for which a fee is charged to external users for goods and services.

Wood County Port Authority
Wood County
Notes to the Basic Financial Statements
For the Fiscal Year Ended December 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus

The enterprise fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the Port Authority are included on the statement of net position. The statement of revenues, expenses, and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the Port Authority finances and meets the cash flow needs of its enterprise activity.

C. Fund Accounting

The Port Authority maintains an Enterprise Fund, a proprietary fund type, which is the general operating fund and is used to account for all financial resources of the Port Authority. This fund is used to account for operations that are similar to private business enterprises where management intends that the significant costs of providing certain goods or services will be recovered through user charges.

D. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that time. The Port Authority did not report any deferred outflows of resources for 2019.

In addition to liabilities, the statement of net position may report deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The Port Authority did not report any deferred inflows of resources for 2019.

E. Capital Assets

All 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 acquisition value on the date donated. The Port Authority has a capitalization threshold of \$5,000. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized but are expended when incurred.

F. Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets, consist of capital assets, and if applicable, net of accumulated depreciation and related debt. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Port Authority or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The Port Authority applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. The Port Authority did not have any restricted net position for 2019.

G. Statement of Cash Flows

For the purposes of the statement of cash flows, the Port Authority considers all short-term investments with a maturity of three months or less at the time they are acquired to be cash equivalents.

H. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from primary activities. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the Port Authority. All revenues and expenses not meeting these definitions are reported as non- operating.

Wood County Port Authority
Wood County
Notes to the Basic Financial Statements
For the Fiscal Year Ended December 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

3. CASH AND CASH EQUIVALENTS

Active deposits are public deposits necessary to meet current demands. Such monies must be maintained either as cash in the treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Board of Trustees 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 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.

Interim monies can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, 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;
2. Bonds, notes, debentures, or other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above, provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations, bonds and other obligations of political subdivisions of the State of Ohio;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section, and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAROhio);
8. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

Wood County Port Authority
Wood County
Notes to the Basic Financial Statements
For the Fiscal Year Ended December 31, 2019

3. CASH AND CASH EQUIVALENTS (Continued)

Investments in stripped principal or interest obligations reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the Council and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer, or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits – Custodial credit risk is the risk that in the event of bank failure, the Port Authority will not be able to recover deposits or collateral securities that are in the possession of an outside party. At December 31, 2019, \$113,477 of the Port Authority’s bank balances of \$284,277 was exposed to custodial credit risk because it was uninsured or collateralized. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject The Port Authority to a successful claim by the Federal Deposit Insurance Corporation (FDIC).

The Port Authority has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by:

Eligible securities pledged to The Port Authority and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Investments: As of December 31, 2019, the Port Authority had the following investment and maturity:

	Carrying/Fair Value	Less than 1 Year	1 - 2 years	Over 2 years
STAR Ohio - Net Asset Value	\$401,432	\$401,432	\$0	\$0
Total Investments	\$401,432	\$401,432	\$0	\$0

The Port Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the Port Authority’s recurring fair value measurements as of December 31, 2019. STAR Ohio is reported at its share price.

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, “Certain External Investment Pools and Pool Participants.” The County measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2019, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours advance notice is appreciated for deposits and withdrawals of \$25 million or more. STAR Ohio reserves the right to limit the transaction to \$100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Wood County Port Authority
Wood County
Notes to the Basic Financial Statements
For the Fiscal Year Ended December 31, 2019

3. CASH AND CASH EQUIVALENTS (Continued)

Interest Rate Risk Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The Port Authority’s investment policy addresses interest rate risk by requiring that the Port Authority’s investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments, thereby avoiding the need to sell securities on the open market prior to maturity, and by investing operating funds primarily in short term investments.

Credit risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Investments in STAROhio were rated AAAM by Standard & Poor’s. The Port Authority has no investment policy dealing with investment credit risk beyond the requirements in state statutes. Ohio law requires that that the money market fund be rated in the highest category at the time of purchase by at least one nationally recognized standard rating service.

Custodial Credit Risk For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Port Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The Port Authority has no investment policy dealing with investment custodial risk beyond the requirements in the Ohio Revised Code.

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

	Balance 1/1/2019	Additions	Deletions	Balance 12/31/2019
Capital Assets:				
Nondepreciable Capital Assets	\$ 7,392,783	\$ 3,456	\$ -	\$ 7,396,239

The capital assets, consisting of the Liberty Hi Road and Chessie Circle Trail (formally known as Westside Corridor) Projects, will be transferred off the balance sheet after the Port Authority’s planned dedication to various entities.

5. RISK MANAGEMENT

Risk Pool Membership

The Port Authority belongs to the Ohio Plan Risk Management, Inc. (OPRM) - formerly known as the Ohio Risk Management Plan, (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.

Wood County Port Authority
Wood County
Notes to the Basic Financial Statements
For the Fiscal Year Ended December 31, 2019

5. RISK MANAGEMENT (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, 2012 (and through October 2014) the plan increased its retention to 50% of the first \$250,000 casualty treaty. Effective November 1, 2014, the OPRM retained 47% of the premium and losses on the first \$250,000 casualty treaty and 10% of the first \$1,000,000 property treaty. Effective November 1, 2017, the OPRM retained 50% of the premium and losses on the first \$250,000 casualty treaty and 30% of the first \$1,000,000 property treaty. Members are only responsible for their self-retention (deductible) amounts, which vary from member to member. OPRM had 764 and 762 members as of December 31, 2017 and 2016, respectively.

Plan members are responsible to notify the Plan of their intent to renew coverage by their renewal date. If a member chooses not to renew with the Plan, they have no other financial obligation to the Plan, but still need to promptly notify the Plan of any potential claims occurring during their membership period. The former member's covered claims, which occurred during their membership period, remain the responsibility of the Plan.

Settlement amounts did not exceed insurance coverage for the past three fiscal years.

The Pool's audited financial statements conform with generally accepted accounting principles, and reported the following assets, liabilities and equity at December 31, 2018 and 2017 (the latest information available).

	<u>2018</u>	<u>2017</u>
Assets	\$ 15,065,412	\$ 14,853,620
Liabilities	10,734,623	9,561,108
Members Equity	4,330,789	5,292,512

You can read the complete audited financial statements for OPRM at the Plan's website, www.ohioplan.org.

The Council maintains commercial insurance for the following risks:

- General Liability & Casualty
- Public Officials Liability
- Vehicle
- Property

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past four years.

6. FINANCING ACTIVITY

During fiscal year 2019, the Port Authority received operating monies from the Wood County Commissioners totaling \$60,000.

7. CONTINGENCIES

Grants

The Port Authority received financial assistance from State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the Port Authority. However, the effect of any such disallowed claims on the overall financial position of the Port Authority at December 31, 2019, if applicable, cannot be determined at this time.

Wood County Port Authority
Wood County
Notes to the Basic Financial Statements
For the Fiscal Year Ended December 31, 2019

8. CONDUIT DEBT

OI Levis Park STS, Inc.

In November 2005, the Port Authority issued \$10,570,000 of Rossford/Perrysburg Township Joint Economic Development Authority/Port Authority Taxable Development Revenue Bonds, Series 2005. The proceeds of the revenue bonds were used to fund the completion of the OI World Headquarters office building. The Port Authority has leased the property on which this building is located and owns the building. The Port Authority has leased the building to OI Levis Park STS, Inc. The lease is non-cancelable until the underlying revenue bonds are paid in full. The lease payments cover the principal and interest payments on the Revenue Bonds, Series 2005. All expenses related to the revenue bonds and the maintenance of the building is the responsibility of OI Levis Park STS, Inc. OI Levis Park STS, Inc. pays the lease payments directly to the trustee. In addition, an agreement to guarantee the indebtedness was executed by Owens-Brockway Glass Container, Inc. and the Port Authority.

In accordance with Governmental Accounting Standards, these revenue bonds issued by the Port Authority are considered conduit debt and do not create a liability and therefore are not presented on the Port Authority's financial statements. The Port Authority has no responsibility for the repayment of the debt and the lease payments are paid directly to the trustee by OI Levis Park STS, Inc.

HD Troy OH Landlord, LLC

In August 2013, the Port Authority issued \$75,000,000 of Wood County Port Authority Taxable Development Revenue Bonds, Series 2013. The proceeds of the revenue bonds were used to fund the completion of a 1,600,000-square foot distribution center. The Port Authority has leased the property on which this building is located and owns the building. The Port Authority has leased the building to HD Troy OH Landlord, LLC. The lease is non-cancelable until the underlying revenue bonds are paid in full. The lease payments cover the principal and interest payments on the Revenue Bonds, Series 2013. All expenses related to the revenue bonds and the maintenance of the building is the responsibility of HD Troy OH Landlord, LLC.

In accordance with Governmental Accounting Standards, these revenue bonds issued by the Port Authority are considered conduit debt and do not create a liability and therefore are not presented on the Port Authority's financial statements. The Port Authority has no responsibility for the repayment of the debt and the lease payments are paid directly to the trustee by HD Troy OH Landlord, LLC.

Hollister Hotel, LLC

In October 2017, the Port Authority issued \$10,080,000 of Port Authority Taxable Development Revenue Bonds, Series 2017. The proceeds of the revenue bonds were used to fund the construction of a new 106 room hotel located in Perrysburg, Ohio. The Port Authority has leased the property on which this building is located and owns the building. The Port Authority has leased the building to Hollister Hotel, LLC. The lease is non-cancelable until the underlying revenue bonds are paid in full. The lease payments cover the principal and interest payments on the Revenue Bonds, Series 2017. All expenses related to the revenue bonds and the maintenance of the building is the responsibility of Hollister Hotel, LLC. Hollister Hotel, LLC pays the lease payments directly to the trustee.

In accordance with Governmental Accounting Standards, these revenue bonds issued by the Port Authority are considered conduit debt and do not create a liability and therefore are not presented on the Port Authority's financial statements. The Port Authority has no responsibility for the repayment of the debt and the lease payments are paid directly to the trustee by Hollister Hotel, LLC.

Wood County Port Authority
Wood County
Notes to the Basic Financial Statements
For the Fiscal Year Ended December 31, 2019

8. CONDUIT DEBT AND CAPITAL LEASE FINANCING (Continued)

WMOG Investment, Inc.

In September 2017, the Port Authority issued \$5,656,300 of Port Authority Taxable Development Revenue Bonds, Series 2017. The proceeds of the revenue bonds were used to fund the acquisition, construction, improvement and financing of a warehouse and distribution facility and related site improvements and facilities on a site located in Bowling Green, Ohio. The Port Authority has leased the building to WMOG Investment, Inc. The lease is non-cancelable until the underlying revenue bonds are paid in full. The lease payments cover the principal and interest payments on the Revenue Bonds, Series 2018. All expenses related to the revenue bonds and the maintenance of the building is the responsibility of WMOG Investment, Inc. WMOG Investment, Inc. pays the lease payments directly to the trustee.

In accordance with Governmental Accounting Standards, these revenue bonds issued by the Port Authority are considered conduit debt and do not create a liability and therefore are not presented on the Port Authority's financial statements. The Port Authority has no responsibility for the repayment of the debt and the lease payments are paid directly to the trustee by WMOG Investment, Inc.

Walgreen Co.

In 2018, the Port Authority authorized a Capital Lease Financing (Sales Tax Exemption) to Walgreen Co. The Project site will be leased by the Owner to the Wood County Port Authority for a nominal fee, payable in advance, pursuant to a 5 year lease "Ground Lease" with Owner. The Port will lease the Project to the Owner or its assigns pursuant to a 5 year capital lease "Project Lease". The Owner will be the owner of the Project for federal income tax purposes. The Project Lease is expected to reduce Project cost by savings on the construction materials. The Owner will have the option to terminate the Project Lease upon payment in full of the construction loan. Upon the expiration or earlier termination of the Project Lease, the Owner will have the option to purchase the Project from the Port Authority for a nominal fee.

In accordance with Governmental Accounting Standards, this capital lease by the Port Authority is considered conduit debt and does not create a liability and therefore is not presented on the Port Authority's financial statements. The Port Authority has no responsibility for the repayment of any debt for the Project.

First Solar, Inc.

In 2018, the Port Authority authorized a Capital Lease Financing (Sales Tax Exemption) to First Solar, Inc. The Project site will be leased by the Owner to the Wood County Port Authority for a nominal fee, payable in advance, pursuant to a 5 year lease "Ground Lease" with Owner. The Port will lease the Project to the Owner or its assigns pursuant to a 5 year capital lease "Project Lease". The Owner will be the owner of the Project for federal income tax purposes. The Project Lease is expected to reduce Project cost by savings on the construction materials. The Owner will have the option to terminate the Project Lease upon payment in full of the construction loan. Upon the expiration or earlier termination of the Project Lease, the Owner will have the option to purchase the Project from the Port Authority for a nominal fee.

In accordance with Governmental Accounting Standards, this capital lease by the Port Authority is considered conduit debt and does not create a liability and therefore is not presented on the Port Authority's financial statements. The Port Authority has no responsibility for the repayment of any debt for the Project.

Wood County Port Authority
Wood County
Notes to the Basic Financial Statements
For the Fiscal Year Ended December 31, 2019

8. CONDUIT DEBT AND CAPITAL LEASE FINANCING (Continued)

NSG GLASS NORTH AMERICA, INC.

In 2019, the Port Authority authorized a Capital Lease Financing (Sales Tax Exemption) to NSG Glass North America, Inc. The Project site will be leased by the Owner to the Wood County Port Authority for a nominal fee, payable in advance, pursuant to a 5-year lease "Ground Lease" with Owner. The Port will lease the Project to the Owner or its assigns pursuant to a 5-year capital lease "Project Lease". The Owner will be the owner of the Project for federal income tax purposes. The Project Lease is expected to reduce Project cost by savings on the construction materials. The Owner will have the option to terminate the Project Lease upon payment in full of the construction loan. Upon the expiration or earlier termination of the Project Lease, the Owner will have the option to purchase the Project from the Port Authority for a nominal fee.

In accordance with Governmental Accounting Standards, this capital lease by the Port Authority is considered conduit debt and does not create a liability and therefore is not presented on the Port Authority's financial statements. The Port Authority has no responsibility for the repayment of any debt for the Project.

DUKE CONSTRUCTION LIMITED PARTNERSHIP

In 2019, the Port Authority authorized a Capital Lease Financing (Sales Tax Exemption) to Duke Construction Limited Partnership. The Project site will be leased by the Owner to the Wood County Port Authority for a nominal fee, payable in advance, pursuant to a 50-year lease "Ground Lease" with Owner. The Port will lease the Project to the Owner or its assigns pursuant to a 50-year capital lease "Project Lease". The Owner will be the owner of the Project for federal income tax purposes. The Project Lease is expected to reduce Project cost by savings on the construction materials. The Owner will have the option to terminate the Project Lease upon payment in full of the construction loan. Upon the expiration or earlier termination of the Project Lease (5 years), the Owner will have the option to purchase the Project from the Port Authority for a nominal fee.

In accordance with Governmental Accounting Standards, this capital lease by the Port Authority is considered conduit debt and does not create a liability and therefore is not presented on the Port Authority's financial statements. The Port Authority has no responsibility for the repayment of any debt for the Project.

9. LIBERTY HI ROAD PROJECT

On August 17, 2010, the Port Authority contracted with the Ohio Department of Transportation, CSX Transportation, Inc., and Wood County whereby the Port Authority agreed to construct a grade separation at the intersection of Liberty Hi Road, in Henry Township, Wood County, Ohio. CSX Transportation, Inc. agreed to provide real property necessary for the construction of the roadway improvement valued at \$883,304 and it agreed to provide cash for the roadway improvement in the amount of \$5,774,470. The Port Authority also received a roadway improvement grant from the Ohio Department of Development in the amount of \$600,000. The roadway improvement was substantially completed by August 11, 2011; however, the roadway improvement has not yet been dedicated to the County due to issues with the roadway. The Port Authority continues to incur and pay additional costs associated with addressing issues with the roadway and such costs have been included in the cost of this project.

Wood County Port Authority
Wood County
Notes to the Basic Financial Statements
For the Fiscal Year Ended December 31, 2019

10. CHESSIE CIRCLE TRAIL PROJECT (FORMALLY KNOWN AS WESTSIDE CORRIDOR PROJECT)

Since 2003, efforts have been underway to purchase approximately 11 miles of the CSX Toledo Terminal Westside Corridor, located in Wood and Lucas County, Ohio, to preserve the rail right-of-way for future use. The rail corridor extends from Laskey Road, to River Road in Toledo, Lucas County, Ohio and from River Road (State Route 65) to Bates Road in Perrysburg Township, Wood County, Ohio.

A consortium of public entities combined to purchase the rail corridor using federal transportation funds. The consortium members include the Trust for Public Land, Metro parks of the Toledo Area, University of Toledo, City of Toledo, Wood County Park District, Wood County Port Authority, and the Toledo Metropolitan Area Council of Governments (TMACOG).

Through the sale process, the Wood County Port Authority acquired the real property from River Road in Lucas County to River Road (State Route 65) in Wood County, including a bridge spanning the Maumee River and a value for the property and bridge was assigned to the Port Authority in the amount of \$320,091. The Port Authority removed the bridge and ensured that alternative transportation access was expanded to provide the crossing of the Maumee River from Wood to Lucas County. The Ohio Department of Transportation entered into an agreement with the Authority and is in the process of removal of the bridge and completed this removal during 2019.

11. RECEIVABLES

As of December 31, 2019, the Authority had intergovernmental receivables consisting of \$293,550 due from the Ohio Department of Transportation and \$1,211,201 from the Ohio Development Services Agency.

12. NEW ACCOUNTING PRINCIPLES

For fiscal year 2019, the Port Authority has implemented Governmental Accounting Standards Board (GASB) Statement No. 83, Certain Asset Retirement Obligations, Statement No. 84, Fiduciary Activities and Statement No. 88 Certain Disclosures Related to Debt, including Direct Borrowings and Direct Replacements.

GASB Statement No. 83 establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for certain asset retirement obligations (AROs). The implementation of GASB Statement No. 83 did not have an effect on the financial statements of the Port Authority.

GASB Statement No. 84 established specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business type activities should report their fiduciary activities. The implementation of GASB Statement No. 84 did not have an effect on the financial statements of the Port Authority.

GASB Statement No. 88 establishes criteria to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The implementation of GASB Statement No. 88 did not have an effect on the financial statements of the Port Authority.

13. SUBSEQUENT EVENT

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

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

June 1, 2020

Wood County Port Authority
Wood County
932 Dixie Highway
Rossford, Ohio 43460

To the Members of the Board:

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 **Wood County Port Authority**, Wood County, (the Port Authority), a component unit of Wood County, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Port Authority's basic financial statements and have issued our report thereon dated June 1, 2020, wherein we noted the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent period of the Port Authority.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Port 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 opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the Port 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 Port 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.

Tax - Accounting - Audit - Review - Compilation - Agreed Upon Procedure - Consultation - Bookkeeping - Payroll - Litigation Support - Financial Investigations
Members: American Institute of Certified Public Accountants
• Ohio Society of CPAs • West Virginia Society of CPAs • Association of Certified Fraud Examiners • Association of Certified Anti-Money Laundering Specialists •

Compliance and Other Matters

As part of reasonably assuring whether the Port 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*.

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 Port Authority's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Port Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Perry & Associates CPAs A.C." in a cursive script.

Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

OHIO AUDITOR OF STATE KEITH FABER



WOOD COUNTY PORT AUTHORITY

WOOD 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
JULY 2, 2020**