



**NORTHWEST OHIO ADVANCED ENERGY  
IMPROVEMENT DISTRICT  
LUCAS COUNTY  
REGULAR AUDIT  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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65 East State Street  
Columbus, Ohio 43215  
[ContactUs@ohioauditor.gov](mailto:ContactUs@ohioauditor.gov)  
800-282-0370

Board of Directors  
Northwest Ohio Advanced Energy Improvement District  
One Maritime Plaza, Suite 701  
Toledo, OH 43604

We have reviewed the *Independent Auditor's Report* of the Northwest Ohio Advanced Energy Improvement District, Lucas County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period January 1, 2024 through December 31, 2024. 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 Northwest Ohio Advanced Energy Improvement District is responsible for compliance with these laws and regulations.

KEITH FABER  
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L Ridenbaugh".

Tiffany L Ridenbaugh, CPA, CFE, CGFM  
Chief Deputy Auditor

October 20, 2025

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**NORTHWEST OHIO ADVANCED ENERGY IMPROVEMENT DISTRICT  
LUCAS COUNTY**

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## INDEPENDENT AUDITOR'S REPORT

Northwest Ohio Advanced Energy Improvement District  
Lucas County  
One Maritime Plaza, Suite 701  
Toledo, OH 43604

To the Board of Directors:

### **Report on the Financial Statements**

#### ***Opinion***

We have audited the financial statements of the Northwest Ohio Advanced Energy Improvement District, Lucas County, Ohio (the District) (a not-for-profit organization) which comprise the statement of financial position as of December 31, 2024 and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the District as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended, in accordance with the accounting principles generally accepted in the United States of America.

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

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

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

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



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

June 20, 2025

**NORTHWEST OHIO ADVANCED ENERGY IMPROVEMENT DISTRICT**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2024**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 206,062
Cash and Cash Equivalents Held by Trustees	10,652,373
Current Portion of Notes Receivable	5,284,696
Interest Receivable	687,675
Total Current Assets	<u>16,830,806</u>

**NONCURRENT ASSETS**

Notes Receivable, Net of Current Portion and Unexpended Funds	29,044,266
Total Noncurrent Assets	<u>29,044,266</u>
Total Assets	<u><u>\$ 45,875,072</u></u>

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts Payable	\$ 16,000
Current Portion of Bonds Payable	3,610,000
Management Fee Payable - Toledo-Lucas County Port Authority	680,009
Current Portion of Notes Payable	186,331
Accrued Interest	188,421
Total Current Liabilities	<u>4,680,761</u>

**NONCURRENT LIABILITIES**

Bonds Payable, Net of Current Portion and Unamortized Bond Issuance Costs	30,613,401
Notes Payable, Net of Current Portion	902,198
Notes Receivable Issuance Costs, Net of Amortization	1,072,510
Prepaid Fees	133,493
Reserves Held on Behalf of Borrowers	4,503,622
Capital Interest on Notes Receivable	223,431
Other Funds Held on Behalf of Borrowers	62,066
Total Noncurrent Liabilities	<u>37,510,721</u>

**NET ASSETS**

Net Assets Without Donor Restrictions	683,590
Net Assets With Donor Restrictions	3,000,000
Total Net Assets	<u>3,683,590</u>
Total Liabilities and Net Assets	<u><u>\$ 45,875,072</u></u>

**NORTHWEST OHIO ADVANCED ENERGY IMPROVEMENT DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2024**

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
<b>REVENUES</b>			
Interest Income from Notes Receivable	\$ 1,826,335	\$ -	\$ 1,826,335
Fee Income	263,146	-	263,146
Investment Income	267,333	-	267,333
<b>Total Revenue</b>	<b>2,356,814</b>	<b>-</b>	<b>2,356,814</b>
<b>EXPENSES</b>			
Interest Expense on Bonds Payable	1,425,374	-	1,425,374
Bond Administration Fees	209,827	-	209,827
Legal and Other Professional Fees	8,046	-	8,046
Amortization of Bond Issuance Costs	91,502	-	91,502
Trustee Fees	13,373	-	13,373
Management Fee	680,009	-	680,009
<b>Total Expenses</b>	<b>2,428,131</b>	<b>-</b>	<b>2,428,131</b>
<b>CHANGE IN NET ASSETS</b>	<b>(71,317)</b>	<b>-</b>	<b>(71,317)</b>
Net Assets - Beginning of Year	<u>754,907</u>	<u>3,000,000</u>	<u>3,754,907</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 683,590</u></b>	<b><u>\$ 3,000,000</u></b>	<b><u>\$ 3,683,590</u></b>

*See accompanying Notes to Financial Statements.*

**NORTHWEST OHIO ADVANCED ENERGY IMPROVEMENT DISTRICT  
STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2024**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in Net Assets	\$ (71,317)
Adjustments to Reconcile Net Change in Net Assets to Net Cash	
Provided (Used) by Operating Activities:	
Amortization of Bond Issuance Costs	91,502
Amortization Income - Deferred Revenue and Note Receivable Issuance Costs	(189,236)
Changes in Operating Assets and Liabilities:	
Accounts Payable	16,000
Interest Receivable	(24,402)
Capitalized Interest on Notes Receivable	202,366
Related Party Payable	426,076
Accrued Interest	17,284
Net Cash Provided by Operating Activities	<u>468,273</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Principal Payments Received on Notes Receivable	3,627,421
Advances Made to Borrowers	(5,006,729)
Net Cash Used by Investing Activities	<u>(1,379,308)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from the issuance of bonds payable	9,700,000
Proceeds from the issuance of notes payable	2,360,832
Payments on Notes Payable	(2,544,364)
Payments on Bonds Payable	(3,115,000)
Cash Paid for Bond Issuance Costs	(257,751)
Net Cash Provided by Financing Activities	<u>6,143,717</u>

**NET INCREASE IN CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents - Beginning of Year	<u>5,625,753</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b><u>\$ 10,858,435</u></b>

**NORTHWEST OHIO ADVANCED ENERGY IMPROVEMENT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Description of the Entity**

The Northwest Ohio Advanced Energy Improvement District, Lucas County, Ohio (the District) is a nonprofit corporation established pursuant to Ohio Revised Code (ORC) Chapters 1702 and 1710. The energy special improvement district (ESID) was created by legislative action taken by participating political subdivisions and is governed by the District's board of trustees. Members of the District are the owners of parcels of property located within the ESID. The District was established to develop and implement special energy improvement projects as defined by ORC Chapter 1710, including energy efficiency and clean and renewable energy projects at locations within the ESID. The District and the ESID will be conducive to and promote the public health, safety, peace, convenience and general welfare by creating projects that conserve energy and create a cleaner environment, lead to energy independence, create jobs and economic growth and development, especially jobs in the energy economy, and promote the general welfare in the area of the ESID and the participating political subdivisions.

**Nature of Business**

The purpose of the District is to provide financing through loans to businesses for energy efficiency and clean and renewable energy projects located within the jurisdiction of the ESID.

Management believes the financial statements included in this report represent all of the activities over which the District is financially accountable.

**Basis of Accounting**

The financial statements of the District have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NORTHWEST OHIO ADVANCED ENERGY IMPROVEMENT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Cash Equivalents Held by Trustees**

For purposes of the financial statements, the District considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

The District's cash and cash equivalents are held in trust accounts that are managed by bank trust departments. The accounts held by Huntington Bank are available for project costs and operating disbursements. The accounts held by Bank of New York Mellon are available for payments related to the bonds payable.

**Notes Receivable Issuance Costs**

Notes receivable issuance costs are costs incurred related to the issuance of notes receivable. These costs are amortized over the term of the related notes. Unamortized notes receivable issuance costs at December 31, 2024 were \$1,072,510.

**Prepaid Fees**

Prepaid fees represent fees charged to borrowers and is amortized over the term of the loan. Prepaid fees at December 31, 2024 amounted to \$133,493.

**Reserves Held on Behalf of Borrowers**

Reserves held on behalf of borrowers represent a reserve withheld from funds disbursed to borrowers as collateral. The funds will be held until the loans are paid off at which time the amount will be recorded as the last payment or refunded to the borrower. Funds held on behalf of borrowers at December 31, 2024 were \$4,503,622.

**Revenue Recognition**

Interest income from notes receivable, fee income and investment income are recognized ratably as it accrues.

**Net Assets**

The net assets without restriction are not restricted by donors, or the donor-imposed restrictions have expired. Net assets with donor restrictions are segregated on the accompanying statement of financial position and are all restricted for purpose.

**Income Taxes**

Pursuant to provisions of the Internal Revenue Code, the District has elected to be taxed as a corporation. Management has evaluated the District's income tax position and has concluded the income derived from its activities is excludable under Internal Revenue Code section 115(1) which provides that gross income for federal income tax purposes does not include income accruing to a state or political subdivision that is derived from the exercise of an essential government function. Therefore, no current or deferred federal income taxes exist.

**NORTHWEST OHIO ADVANCED ENERGY IMPROVEMENT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Income Taxes (Continued)**

Management is required to determine whether a tax position of the District is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. With few exceptions, the District is no longer subject to U.S. federal, state, or local tax examinations for years before 2021. It is difficult to predict the final timing and resolution of any particular uncertain tax position. Based on the District's assessment of many factors, including past experience and judgments about future events, the District does not currently anticipate significant changes in its uncertain tax positions over the next 12 months.

**Subsequent Events**

The District has evaluated subsequent events through June 20, 2025, the date the financial statements were available to be issued and determined that there are no additional events which require recording or disclosure other than as noted below.

**NOTE 2 NOTES RECEIVABLE**

Notes receivable are loans to business located in Ohio for energy efficiency and clean and renewable energy projects. Principal and interest payments are required to be paid monthly directly to the District or semi-annually through special assessments on the borrowers' property taxes in an amount to fully amortize the loan over its term. A summary of notes receivable at December 31, 2024 is as follows:

Loan	Original Amount	Maturity Date	Interest Rate	Payment Amount	Balance
<b>Monthly Payments:</b>					
Little Learners	\$ 45,000	11/15/2027	6.00%	\$ 375	\$ 11,220
Louisville Title	194,650	6/1/2026	4.75%	1,588	27,545
Solscient Energy, LLC (GM)	1,177,920	5/1/2027	4.50%	Various	356,375
Solscient Energy, LLC (GM)	500,000	12/20/2028	4.00%	3,698	163,800
Valentine Theatre	105,521	3/15/2027	3.00%	729	20,360
<b>Semi-Annual Payments:</b>					
123 N. Erie LLC	280,240	7/31/2033	5.15%	14,032	211,441
13 North Huron	55,182	7/31/2031	5.00%	2,662	31,069
16 Broadway St	79,560	7/31/2031	4.75%	3,858	45,425
337 Broadway	301,103	7/31/2040	4.40%	12,146	274,316
1800 Limited, LLC	161,389	7/31/2029	5.75%	Various	81,625
26610 Eckel LLC	243,586	7/31/2033	5.15%	12,303	183,516
405 Madison Limited, LLC	448,257	7/31/2029	5.75%	Various	232,277
A&A Property Group	79,133	7/31/2031	4.50%	4,911	58,339
Anthony M. Fronk LLC	86,864	7/31/2033	5.15%	4,313	66,736
Art Iron	266,016	7/31/2031	5.00%	Various	149,673
Asset Protection Corp	131,324	7/31/2029	4.40%	8,205	81,483
Automotive Workers Bldg. Corp	773,331	7/31/2037	4.45%	35,717	704,184

**NORTHWEST OHIO ADVANCED ENERGY IMPROVEMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 2 NOTES RECEIVABLE (CONTINUED)**

Loan	Original Amount	Maturity Date	Interest Rate	Payment Amount	Balance
<b>Semi-Annual Payments:</b>					
AWLCO Limited	100,320	7/31/2036	3.90%	4,471	89,139
B&B Molded Products	1,305,000	11/15/2030	4.95%	Various	690,000
Barone Brothers, LLC	1,806,777	7/31/2033	5.00%	91,289	1,316,329
Barron's Lawn Service	175,000	11/15/2030	4.50%	8,629	99,082
Beauty Bar	30,424	7/31/2032	5.00%	1,607	20,297
Bee Kind Properties, LLC	152,709	7/31/2034	6.25%	10,155	152,709
Bluffton Family Recreation	101,535	7/31/2032	5.00%	5,300	66,957
Booker Real Estate LLC	220,500	7/31/2038	6.10%	11,631	214,573
Briarwood Management Project	1,260,000	11/15/2035	6.40%	Various	975,000
Brickyard on Main	183,279	7/31/2033	5.15%	9,256	138,081
CDC Real Estate Holdings, LLC	357,856	7/31/2036	4.00%	16,848	323,969
City of Oregon	1,751,175	7/31/2028	3.90%	Various	598,294
City of Toledo	51,195	10/15/2026	5.48%	3,600	18,530
City of Toledo ESID 1-40	5,325,000	10/15/2026	5.48%	Various	1,749,462
Crane Development	81,223	7/31/2027	5.00%	5,457	29,638
Dealer Portfolio Solutions	43,860	7/30/2026	5.00%	2,797	2,531
DOGR Properties, LLC	800,000	7/31/2033	5.15%	39,724	593,339
Ducat Real Estate Holdings LLC	1,500,000	7/31/2039	6.05%	77,426	1,500,000
Dumont Revitalization LLC	603,108	7/31/2038	6.35%	32,335	586,937
Findlay Surgical Center	1,095,000	7/31/2031	4.25%	Various	640,000
Hale Performance	565,000	7/31/2031	5.35%	Various	365,000
I.B.C., Inc	2,178,000	7/31/2044	5.85%	98,804	2,178,000
Imagination Station	1,626,970	7/31/2034	4.15%	Various	1,306,043
JA2 Investments, LLC	127,500	7/31/2030	4.75%	6,100	68,006
JAM III Enterprises	76,100	7/31/2032	5.00%	3,846	48,588
Jamaican Spice	59,670	7/31/2026	5.00%	3,758	20,681
Jamland2, LLC	1,392,878	7/31/2042	3.85%	53,770	1,296,551
Job One USA	472,339	12/12/2028	5.50%	Various	197,099
John and Adrienne O'Donnell, LLC	417,652	7/31/2032	5.00%	21,181	267,593
Kettering Tower	2,335,000	11/15/2025	4.35%	Various	490,000
KG Funding LLC	126,278	7/31/2033	5.15%	6,270	96,291
Liberty Ridge II	1,328,315	7/31/2043	5.30%	51,713	1,191,728
Lima Chamber of Commerce	36,920	7/31/2027	5.00%	2,464	13,383
Maritime Acadamy of Toledo	830,640	7/31/2038	5.80%	43,823	830,640
Marshall Fitness	44,650	7/31/2027	5.00%	3,000	16,292
Maumee Assembly & Stamping	3,660,000	7/1/2032	4.53%	Various	2,338,809
Maumee Valley Movers	242,019	11/15/2030	4.10%	Various	135,767
Midwest Terminals-South End LLC	263,855	7/31/2034	5.50%	16,986	263,855
NZR	1,485,035	7/31/2028	5.90%	Various	408,399
Oakwood Partners, LLC	813,836	7/31/2038	5.10%	39,357	776,584
Paragon Crossing	64,078	7/31/2031	4.85%	4,041	47,414
Play With Your Food, LLC	422,029	7/31/2035	3.90%	19,729	360,225
Radon Environmental	26,269	7/31/2026	5.00%	Various	6,267
Rupp Unlimited Property Partnership	91,473	7/31/2025	4.45%	5,648	21,388
S&G Asset Group	365,000	7/31/2025	4.70%	Various	75,000
SBB Rouge, LLC	333,137	7/31/2036	3.65%	14,905	293,613

**NORTHWEST OHIO ADVANCED ENERGY IMPROVEMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 2 NOTES RECEIVABLE (CONTINUED)**

Loan	Original Amount	Maturity Date	Interest Rate	Payment Amount	Balance
<b>Semi-Annual Payments:</b>					
Sethi Investments, LLC	140,142	7/31/2033	5.15%	7,078	105,582
Shumaker Loop & Kendrick, LLP	443,700	7/31/2025	3.50%	48,636	94,759
SKA Enterprises	128,774	7/31/2027	5.81%	6,784	36,862
Spencerville School District	12,088	7/31/2032	4.50%	745	9,897
Spring & Main	1,082,872	7/31/2042	5.40%	48,696	1,043,584
Springfield Township Administration	166,649	7/31/2031	5.00%	7,923	92,463
Springfield Township Fire Station	685,000	7/31/2031	5.25%	Various	420,000
Stone Family Enterprises	280,000	7/31/2031	5.25%	Various	175,000
Studio 329, LLC	63,000	7/31/2031	4.95%	4,189	48,967
The Metropolitan Park District of Toledo	2,404,465	7/31/2044	5.85%	108,638	2,404,465
The Toledo Club	689,159	7/31/2028	6.50%	Various	277,075
Toledo Country Club	330,587	7/31/2035	4.00%	15,564	282,468
Toledo Legal Building, Ltd	99,106	7/31/2032	5.00%	5,080	64,189
Toledo Natural Food Cooperative, Inc.	31,680	7/31/2033	6.00%	2,084	28,574
Toledo Promenade Shops, LLC	459,059	7/31/2039	5.80%	23,299	459,059
Toledo School of the Arts	1,361,452	7/31/2028	4.90%	66,225	535,680
Toledo Warehousing-Brown Ave	226,017	7/31/2034	5.50%	15,547	226,017
Top of the Market	655,000	11/15/2030	4.65%	Various	355,000
Torrey Hill Apts - 2356 Torrey Hill Dr	169,000	7/31/2030	5.50%	8,920	102,501
Torrey Hill Apts - 1945 Ottawa Dr	135,000	7/31/2031	4.25%	7,738	90,146
Torrey Hill Apts - 2552 Collingwood	135,000	7/31/2031	5.35%	Various	80,000
TronAir, Inc.	347,211	7/31/2027	3.57%	Various	136,897
TronAir, Inc.	100,000	7/31/2027	4.00%	Various	39,581
UAW Local 12	521,000	7/31/2026	4.75%	25,689	96,933
United North	304,000	12/1/2027	5.50%	15,654	181,560
Uptown Fitness, LLC	186,599	7/31/2033	5.75%	12,144	168,307
Valico, LLC	82,857	7/31/2032	5.00%	4,202	53,087
Vibrant Ventures, LLC	515,449	7/31/2033	5.15%	25,665	385,830
Village of Edon	22,694	7/31/2025	5.00%	2,585	4,981
Waterville Community Church	517,350	7/31/2039	6.10%	27,290	517,350
Woosey Properties, LLC	142,392	7/31/2032	5.85%	9,808	123,574
Wurth Holding, Ltd	420,000	7/31/2038	6.15%	21,821	401,537
YMCA of Greater Toledo - Ft. Meigs	635,055	7/31/2038	4.90%	26,388	531,518
YMCA of Greater Toledo - Sylvania	660,337	7/31/2038	4.90%	27,439	552,678
YMCA of Greater Toledo - West	342,384	7/31/2038	4.90%	14,227	286,563
YMCA of Greater Toledo - Wolf Creek	430,315	7/31/2038	4.90%	Various	356,884
4493 286th Street	6,500	7/31/2028	4.25%	403	2,934
625 Acklin	11,200	12/31/2027	4.25%	692	4,461
2245 Airline	6,980	12/31/2027	4.25%	447	2,494
2721 Arthur	8,955	7/31/2030	4.25%	563	5,904
734 Barclay	6,970	12/31/2027	4.25%	434	2,418
4332 Belmer	6,718	7/31/2026	3.50%	424	1,624
4112 Berwick	4,336	7/31/2026	3.50%	273	1,050
4316 Birchall	8,535	7/31/2026	3.50%	537	2,057
2134 Birkdale	10,260	7/31/2030	4.25%	640	6,704
3540 Brock	6,240	7/31/2029	4.25%	1,032	9,203

**NORTHWEST OHIO ADVANCED ENERGY IMPROVEMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 2 NOTES RECEIVABLE (CONTINUED)**

Loan	Original Amount	Maturity Date	Interest Rate	Payment Amount	Balance
<b>Semi-Annual Payments:</b>					
714 Bronx	13,867	12/31/2027	4.25%	930	5,181
2316 Castlewood	5,800	7/31/2030	4.25%	373	3,906
4160 Cathage	12,486	7/31/2026	3.50%	786	3,009
3310 Cheltenham	9,885	7/31/2030	4.25%	628	6,586
25 Clifton	7,697	7/31/2028	4.25%	490	3,565
2044 Collingwood	14,350	7/31/2027	4.25%	952	5,308
2717 Collingwood	8,800	7/31/2033	4.25%	521	7,714
2725 Collingwood	18,531	7/31/2031	4.25%	1,178	14,116
625 Collins	8,520	7/31/2030	4.25%	530	5,557
522 Continental	9,449	12/31/2027	4.25%	586	3,266
364 Darrow	13,454	7/31/2032	4.25%	820	11,003
429 Darrow	3,815	7/31/2028	4.25%	241	1,750
2837 Densmore	6,000	7/31/2030	4.25%	381	4,308
2476 Detroit	5,555	7/31/2032	4.25%	338	4,564
1564 Eleanor	5,702	7/31/2031	4.25%	366	4,390
4435 FirLane	10,200	7/31/2031	4.25%	657	7,879
5429 Fortune	13,046	7/31/2031	4.25%	843	10,101
2268 Glenwood	12,719	7/31/2030	4.25%	806	8,444
2347 Glenwood	19,265	7/31/2032	4.25%	1,174	15,756
2537 Glenwood	6,113	12/31/2027	3.50%	366	2,069
1495 Gould	9,897	7/31/2026	3.50%	621	2,378
1905 Heatherwood	18,830	7/31/2026	3.50%	1,185	4,538
7113 Hollywyck	17,050	12/31/2027	4.25%	1,101	6,139
3628 Homewood	6,045	7/31/2029	4.25%	375	3,342
647 Hudson	8,700	7/31/2029	4.25%	555	5,161
512 Kopemik	4,191	7/31/2030	4.25%	270	2,832
1335 Laclede	7,669	7/31/2026	3.50%	480	1,837
2842 Letchworth	5,488	7/31/2029	4.25%	350	3,121
4330 Lowe	10,285	12/31/2027	4.25%	659	3,675
3764 Mapleway	14,745	12/31/2027	4.25%	959	5,349
2364 Meadowwood	24,454	7/31/2026	4.00%	1,548	5,928
3024 Meadowwood	9,261	7/31/2031	4.25%	586	7,027
308 Mont Royal	7,700	7/31/2028	4.25%	477	3,476
1413 N Huron	8,052	7/31/2029	4.25%	501	4,467
2401 Parkwood	12,121	12/31/2027	4.25%	777	4,331
4380 River Road	7,900	7/31/2030	4.25%	509	5,338
2236 Robinwood	28,013	12/31/2027	4.25%	1,796	10,011
2320 Robinwood	14,164	12/31/2027	3.50%	851	4,808
2634 Robinwood	10,329	7/31/2030	4.25%	645	6,761
3841 Rohr	12,662	7/31/2030	4.25%	816	8,556
1345 Rollins	8,946	7/31/2026	3.50%	561	2,150
2116 Scottwood	7,665	7/31/2027	4.25%	505	2,815
2333 Scottwood	19,200	7/31/2029	4.25%	1,199	10,689
2357 Scottwood	12,054	7/31/2031	4.25%	758	9,084
2515 Scottwood	11,200	7/31/2028	4.25%	697	5,074
2716 Scottwood	9,404	7/31/2027	4.25%	629	3,504

**NORTHWEST OHIO ADVANCED ENERGY IMPROVEMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 2 NOTES RECEIVABLE (CONTINUED)**

Loan	Original Amount	Maturity Date	Interest Rate	Payment Amount	Balance
<b>Semi-Annual Payments:</b>					
1010 Sears	6,065	7/31/2030	4.25%	376	3,942
3146 Sherbrooke	9,751	7/31/2029	4.25%	624	5,565
1745 Talbot	9,232	7/31/2031	4.25%	579	6,934
4424 Walker	11,007	7/31/2030	4.25%	707	7,412
554 Walsh	7,182	12/31/2027	4.25%	460	2,567
3618 Watson	6,215	7/31/2030	4.25%	401	4,200
1935 Wellesley	11,040	7/31/2029	4.25%	692	6,168
4026 Wetzler	13,079	7/31/2026	3.50%	818	3,187
571 Williamdale	9,703	12/31/2027	4.25%	600	3,342
625 Winthrop	9,637	7/31/2031	4.25%	608	7,289
<b>Total</b>					<b>\$ 36,737,353</b>
<b>Semi-Annual Payments - Related Parties:</b>					
ParkSmart	722,114	8/25/2025	3.00%	36,000	132,256
TLCPA One Maritime Plaza	1,094,588	8/25/2025	3.42%	52,500	202,344
TLCPA Martin Luther King Plaza	460,686	8/28/2026	3.00%	17,135	116,133
TLCPA TEA Terminal Roof	1,810,000	7/31/2027	4.80%	Various	645,000
TLCPA Two Maritime Plaza	545,000	7/31/2031	5.00%	Various	325,000
TLCPATM Hangar	473,463	7/31/2032	4.20%	23,647	307,333
TLCPA TEA Lighting Project	62,990	7/31/2025	3.88%	4,922	15,517
TLCPA Toledo Express Airport	845,771	11/15/2028	4.25%	Various	398,521
<b>Total</b>					<b>2,142,104</b>
<b>Total Notes Receivable</b>					<b>38,879,457</b>
<b>Less: Current Portion</b>					<b>(5,284,696)</b>
<b>Subtotal</b>					<b>33,594,761</b>
<b>Less: Unexpended Funds</b>					<b>(4,550,495)</b>
<b>Notes Receivable, Net of Current Portion and Unexpended Funds</b>					<b>\$ 29,044,266</b>

Future principal payments of notes receivable for years succeeding 2024 are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 5,284,696
2026	4,271,978
2027	3,343,605
2028	3,316,379
2029	2,575,452
<b>Thereafter</b>	<b>20,087,347</b>
<b>Total Future Maturities of Notes Receivable</b>	<b>\$ 38,879,457</b>

**NORTHWEST OHIO ADVANCED ENERGY IMPROVEMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 LONG-TERM DEBT**

The Northwest Ohio Bond Fund issues taxable and tax-exempt revenue bonds to provide financial assistance to private-sector, governmental and non-profit entities for the acquisition and construction of industrial and commercial facilities for the purpose of economic development. The bonds are secured by the property financed and funds held in reserve and are payable solely from payments on notes receivable. The District has borrowed amounts with an aggregate face value of \$55,455,000 from the Northwest Ohio Bond Fund to provide financing through loans to businesses for energy efficiency and clean and renewable energy projects. Principal and interest payments are payable semi-annually in an amount that will amortize the loans over their term until maturity.

A summary of bonds payable to the Northwest Ohio Bond Fund at December 31, 2024 is as follows:

Bond	Face Amount	Maturity Date	Interest Rate	Balance	Bond Reserve
2012B	\$ 5,325,000	11/15/2026	4.67%	\$ 1,500,000	\$ 532,500
2012C-2	3,055,000	5/15/2027	4.32%	945,000	305,500
2012C-3	1,540,000	5/15/2027	4.32%	490,000	154,000
2013A-2	2,600,000	11/15/2028	4.83%	1,150,000	260,000
2013A-3	1,795,000	11/15/2028	4.83%	790,000	179,500
2015B-1	1,260,000	11/15/2030	4.35%	840,000	126,000
2015B-2	655,000	11/15/2030	4.35%	355,000	65,500
2015B-3	1,215,000	11/15/2030	4.35%	685,000	121,500
2015B-4	670,000	11/15/2030	4.35%	140,000	67,000
2015B-5	1,665,000	11/15/2030	4.35%	350,000	166,500
2017A-1	2,455,000	11/15/2027	3.57%	830,000	245,500
2017A-2	4,240,000	11/15/2031	3.88%	2,385,000	424,000
2017D-1	175,000	11/15/2027	4.20%	60,000	17,500
2017D-2	2,010,000	11/15/2032	4.20%	1,315,000	201,000
2017D-3	440,000	11/15/2032	4.20%	285,000	44,000
2017D-4	3,650,000	11/15/2032	4.20%	2,390,000	365,000
2019A-1	3,425,000	11/15/2033	4.37%	2,415,000	342,500
2019A-2	1,980,000	11/15/2038	4.52%	1,645,000	198,000
2019A-3	1,300,000	11/15/2043	4.65%	1,135,000	130,000
2022G-1	1,585,000	11/15/2034	5.00%	1,340,000	158,500
2022G-2	1,785,000	11/15/2036	5.05%	1,580,000	178,500
2022G-3	1,585,000	11/15/2037	5.10%	1,485,000	158,500
2022G-4	1,345,000	11/15/2042	5.20%	1,255,000	134,500
2024D-1	4,360,000	11/15/2039	5.60%	4,360,000	436,000
2024D-2	5,340,000	11/15/2044	5.85%	5,340,000	534,000
Total	<u>\$ 55,455,000</u>			35,065,000	<u>\$ 5,545,500</u>
Less: Unamortized Bond Issuance Costs				<u>(841,599)</u>	
Subtotal				<u>34,223,401</u>	
Less: Current Portion				<u>(3,610,000)</u>	
Bonds Net of Current Portion and Unamortized Bond Issuance Costs				<u>\$ 30,613,401</u>	

**NORTHWEST OHIO ADVANCED ENERGY IMPROVEMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 LONG-TERM DEBT (CONTINUED)**

A summary of notes payable outstanding at December 31, 2024 is as follows:

Note	Original Amount	Maturity Date	Interest Rate	Balance
ODSA	\$ 1,740,087	9/15/2028	1.00%	\$ 559,637
TLCPA	150,000	5/1/2032	3.00%	85,287
TLCPA	150,000	5/1/2033	3.00%	95,755
TLCPA	150,000	11/1/2033	3.00%	100,303
TLCPA	150,000	11/1/2035	3.00%	120,057
TLCPA	150,000	11/1/2036	3.00%	127,490
Total Notes Payable				1,088,529
Less: Current Portion				<u>(186,331)</u>
Notes Payable Net of Current Portion				<u>\$ 902,198</u>

Future maturities of long-term debt payable for years succeeding 2024 are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 3,796,331
2026	4,189,188
2027	3,572,104
2028	3,180,082
2029	2,299,685
Thereafter	19,116,139
Total Future Maturities of Long-Term Debt	<u>\$ 36,153,529</u>

Bond issuance costs are costs incurred related to the issuance of bonds payable. These costs are amortized over the term of the related bonds which range from 115 to 180 months. Amortization of bond issuance costs amounted to \$91,502 in 2024.

Future amortization of bond issuance costs for years succeeding 2024 are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 103,263
2026	96,915
2027	82,908
2028	73,705
2029	65,585
Thereafter	419,223
Total Future Amortization of Bond Costs	<u>\$ 841,599</u>

**NORTHWEST OHIO ADVANCED ENERGY IMPROVEMENT DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 4 RELATED PARTY TRANSACTIONS**

On January 1, 2014, the District entered into an administrative agreement with the Authority to provide support services and resources. The management fee associated with the agreement is equal to the increase in net assets prior to the management fee for the previous calendar year not to exceed \$300,000. The management fee can be increased at the discretion of the Authority if the cost to provide the support services and resources exceeds the then-existing management fee. The fee is determined based on the audited increase in net assets prior to the management fee and becomes payable 30 days after the annual audit has been released. The management fee for the year ended December 31, 2024 was \$680,009 which was calculated based on the net assets for 2023 and is a payable to the Authority as of December 31, 2024.

At December 31, 2024, the District has outstanding notes receivable of \$2,142,104 from the Authority.

**NOTE 5 LIQUIDITY**

The following reflects the District's financial assets as of December 31, 2024, available for general use within one year of the balance sheet date:

Cash	\$ 188,101
Current Portion of Notes Receivable	5,284,696
Interest Receivable	<u>687,675</u>
<hr/>	
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 6,160,472</u>

Operations of the District are substantially funded through monies borrowed from bonds and commercial loans, used to fund loans to property owners for improvements.

**NOTE 6 METHODS USED FOR ALLOCATION OF EXPENSES**

The financial statements report all categories of expenses to be attributable to one program or supporting function. Therefore, these expenses do not require allocation as they are attributable to either program expense or management and general expenses.

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

Northwest Ohio Advanced Energy Improvement District  
Lucas County  
One Maritime Plaza, Suite 701  
Toledo, OH 43604

To the Board of Directors:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, the statement of financial position of the **Northwest Ohio Advanced Energy Improvement District**, Lucas County (the District) (a nonprofit organization) as of December 31, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated June 20, 2025.

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

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

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

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

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

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

Northwest Ohio Advanced Energy Improvement District  
Lucas County  
Independent Auditor's Report on Internal Control over  
Financial Reporting and on Compliance and Other Matters  
Required by *Government Auditing Standards*  
Page 2

***Purpose of this Report***

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

A handwritten signature in black ink, appearing to read "Perry & Associates CPA's A.C." The signature is fluid and cursive, with "Perry & Associates" on the top line and "CPA's A.C." on the bottom line.

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

June 20, 2025

# OHIO AUDITOR OF STATE KEITH FABER



NORTHWEST OHIO ADVANCED ENERGY IMPROVEMENT DISTRICT

LUCAS COUNTY

## AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 11/6/2025

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

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