



PERRY

& Associates CPAs

PASSION *Beyond the Numbers*

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

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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

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.

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 and 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 | <u>29,044,266</u> |
| 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 | <u>3,000,000</u> |
| 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 |
|---------------------------------------|---|--|----------------------------|
| REVENUES | | | |
| Interest Income from Notes Receivable | \$ 1,826,335 | \$ - | \$ 1,826,335 |
| Fee Income | 263,146 | - | 263,146 |
| Investment Income | 267,333 | - | 267,333 |
| Total Revenue | <u>2,356,814</u> | <u>-</u> | <u>2,356,814</u> |
| EXPENSES | | | |
| 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 |
| Total Expenses | <u>2,428,131</u> | <u>-</u> | <u>2,428,131</u> |
| CHANGE IN NET ASSETS | (71,317) | - | (71,317) |
| Net Assets - Beginning of Year | <u>754,907</u> | <u>3,000,000</u> | <u>3,754,907</u> |
| NET ASSETS - END OF YEAR | <u><u>\$ 683,590</u></u> | <u><u>\$ 3,000,000</u></u> | <u><u>\$ 3,683,590</u></u> |

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 | <u>(5,006,729)</u> |
| 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 | <u>(257,751)</u> |
| Net Cash Provided by Financing Activities | <u>6,143,717</u> |

NET INCREASE IN CASH AND CASH EQUIVALENTS

5,232,682

Cash and Cash Equivalents - Beginning of Year

5,625,753

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 10,858,435

See accompanying Notes to Financial Statements.

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 |
|-------------------------------|--------------------|------------------|------------------|-------------------|-----------|
| Monthly Payments: | | | | | |
| 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 |
| Semi-Annual Payments: | | | | | |
| 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 |
|-------------------------------------|--------------------|------------------|------------------|-------------------|-----------|
| Semi-Annual Payments: | | | | | |
| 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 Academy 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 |
|--|--------------------|------------------|------------------|-------------------|-----------|
| Semi-Annual Payments: | | | | | |
| 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 |
|-----------------------|--------------------|------------------|------------------|-------------------|---------|
| Semi-Annual Payments: | | | | | |
| 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 |
|---|--------------------|------------------|------------------|-------------------|-----------------------------|
| Semi-Annual Payments: | | | | | |
| 1010 Searls | 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 |
| Total | | | | | <u>\$ 36,737,353</u> |
| Semi-Annual Payments - Related Parties: | | | | | |
| 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 |
| Total | | | | | <u>2,142,104</u> |
| Total Notes Receivable | | | | | <u>38,879,457</u> |
| Less: Current Portion | | | | | <u>(5,284,696)</u> |
| Subtotal | | | | | <u>33,594,761</u> |
| Less: Unexpended Funds | | | | | <u>(4,550,495)</u> |
| Notes Receivable, Net of Current Portion and Unexpended Funds | | | | | <u><u>\$ 29,044,266</u></u> |

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

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

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 | | | | (841,599) | |
| Subtotal | | | | 34,223,401 | |
| Less: Current Portion | | | | (3,610,000) | |
| 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 | | | | (186,331) |
| 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> |
| Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year | <u><u>\$ 6,160,472</u></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* issued by the Comptroller General of the United States (*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*.

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 that reads "Perry & Associates CPAs A.C." in a cursive script.

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