

**STARK COUNTY PORT AUTHORITY**  
STARK COUNTY, OHIO  
(A COMPONENT UNIT OF STARK COUNTY)

**REGULAR AUDIT**

**FOR THE YEAR ENDED  
DECEMBER 31, 2024**





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

Board of Directors  
Stark County Port Authority  
400 3rd Street SE Suite 310  
Canton, Ohio 44702

We have reviewed the *Independent Auditor's Report* of the Stark County Port Authority, prepared by Julian & Grube, Inc., 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 Stark County Port Authority 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 05, 2025

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**STARK COUNTY PORT AUTHORITY  
STARK COUNTY, OHIO  
(A COMPONENT UNIT OF STARK COUNTY)**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

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## Independent Auditor's Report

Stark County Port Authority  
Stark County  
400 3<sup>rd</sup> Street SE  
Suite 310  
Canton, Ohio 44702

To the Board of Directors:

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the accompanying financial statements of Stark County Port Authority, Stark County, Ohio, a component unit of Stark County, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Stark County Port Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Stark County Port Authority, as of December 31, 2024, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with 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. 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 Stark County Port Authority 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 opinions.

#### *Report on Summarized Comparative Information*

We have previously audited Stark County Port Authority's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 20, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

Management is responsible for the preparation and fair presentation of the 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 Stark County Port Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***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 opinions. 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 generally accepted auditing standards 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 generally accepted auditing standards 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 Stark County Port Authority'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 Stark County Port Authority'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.

Stark County Port Authority  
Stark County  
Independent Auditor's Report

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2025 on our consideration of Stark County Port Authority's internal control over financial reporting and on 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 Stark County Port Authority'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 Stark County Port Authority's internal control over financial reporting and compliance.

*Julian & Grube, Inc.*

Julian & Grube, Inc.  
June 23, 2025

**STARK COUNTY PORT AUTHORITY  
STARK COUNTY, OHIO  
(A COMPONENT UNIT OF STARK COUNTY)**

Management's Discussion and Analysis  
For the Year's Ended December 31, 2024

The discussion and analysis for the Stark County Port Authority's (SCPA) financial performance provides an overall review of the SCPA for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the SCPA's performance as a whole; readers should also review the notes to the basic financial statements to enhance their understanding of the SCPA's financial performance.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for 2024 are as follows:

- In total, net position decreased \$480,047 in 2024 from 2023, however unrestricted net position decreased \$15,571. The overall decrease results predominantly from reductions in restricted funds related to HOFV 2022 TDD and HOFV 2023 TIF which includes \$308,937 and \$1,421,794 respectively, restricted for those specific purpose at year end. The other increase is from the interest charge on outstanding loans related to the revolving loan program originally established in 2023. The interest from the loans will be utilized for a continuing revolving loan program. The revolving loan account represents a restricted balance of \$1,056,604 of the total net position.
- Total assets decreased \$18,631,478 in 2024. This is due to a decrease in loans receivable; including, a net decrease of \$27,400,000 for Geis Snackhouse, an increase of \$12,894,838 related to ABC Gardens net principal change resulting from combining Phase I, II, and III into one consolidated outstanding loan plus additional principal resulting from financing portions of interest payments, and an \$520,383 increase in HOFV Project (revolving loan) . Other offsetting decreases include repayments for HOFV 2022 TDD of \$160,000, for Omni of \$404,515, for Hendrickson of \$2,408,837, HOFV 2023 TIF Project of 50,000, and \$622,917 for Schroer.
- Total liabilities decreased by \$18,151,431 in 2024. The net liabilities decrease corresponds directly to debt which corresponds to changes in loans receivable for projects including, Geis Snackhouse, ABC Gardens, HOFV 2023 TIF, TSC Tractor projects. These increases were offset by reductions in HOFV 2022 TDD, Omni, Hendrickson and Schroer.
- The total operating revenue amounted to \$8,168,574 in 2024, which is an decrease \$446,707 driven by decrease in loan receipts corresponding with reduced interest and fiscal charges offset by increased intergovernmental revenue restricted for both TDD and TIF project purposes and the increase in loan receipts related to completed projects.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The basic financial statements include a statement of net position, revenues, expenses and changes in net position and a statement of cash flows.

**STARK COUNTY PORT AUTHORITY  
STARK COUNTY, OHIO  
(A COMPONENT UNIT OF STARK COUNTY)**

Management's Discussion and Analysis  
For the Year's Ended December 31, 2024

**FINACIAL ANALYSIS**

**Changes in Net Position**

The following table shows the changes in net position for the years 2024 and 2023:

Table 1  
Net Position

	2024	2023
<b>Assets</b>		
Cash and Cash Equivalents	\$ 1,371,215	\$ 1,753,344
Cash in Segregated Accounts	1,730,731	2,339,344
Loans Receivable	182,587,967	200,228,703
Assets Held for HOFV 2023 TIF Debt Issuance	6,767,544	6,767,544
<b>Total Assets</b>	<b>192,457,457</b>	<b>211,088,935</b>
<b>Liabilities</b>		
Loans Payable	188,794,199	206,945,630
<b>Total Liabilities</b>	<b>188,794,199</b>	<b>206,945,630</b>
<b>Net Position</b>		
Restricted - Revolving Loan	11,056,604	912,467
Restricted - TDD Revenue	308,937	780,585
Restricted - TIF Revenue	1,421,794	1,558,759
Unrestricted (Deficit)	875,923	891,494
<b>Total Net Position</b>	<b>\$ 13,663,258</b>	<b>\$ 4,143,305</b>

**STARK COUNTY PORT AUTHORITY  
STARK COUNTY, OHIO  
(A COMPONENT UNIT OF STARK COUNTY)**

Management's Discussion and Analysis  
For the Year's Ended December 31, 2024

The following represents SCPA's summary of changes in revenues, expenses, and net position:

**Table 2**  
**Statements of Revenues, Expenses, and Changes in Net Position**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Charges for Services	\$ 151,309	\$ 229,826
Intergovernmental	2,230,709	1,776,749
HOFV Cash Payments	250,438	-
Loan Receipts	5,528,318	6,588,501
Other	7,800	20,205
<i>Total Operating Revenues</i>	<u>8,168,574</u>	<u>8,615,281</u>
<b>Expenses</b>		
Current:		
Administration	198,625	269,047
Bank Fees	1,315	973
Legal Fees	31,085	24,057
Economic Development - Grant	50,000	50,000
HOFV 2022 TDD Administration	894,922	38,719
HOFV 202 TIF Administration	60,971	49,825
Debt Service:		
Interest and Fiscal Charges	7,575,895	6,987,519
<i>Total Operating Expenses</i>	<u>8,812,813</u>	<u>7,420,140</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	(644,239)	1,195,141
<b>Non-Operating Receipts</b>		
HOFV TIF Bond Reserve	-	905,000
Investment Income	164,192	83,966
<i>Total Non-Operating Receipts</i>	<u>164,192</u>	<u>988,966</u>
<i>Change in Net Position</i>	(480,047)	2,184,107
<i>Net Position at Beginning of Year</i>	4,143,305	1,959,198
<i>Net Position at End of Year</i>	<u>\$ 3,663,258</u>	<u>\$ 4,143,305</u>

**STARK COUNTY PORT AUTHORITY  
STARK COUNTY, OHIO  
(A COMPONENT UNIT OF STARK COUNTY)**

Management's Discussion and Analysis  
For the Year's Ended December 31, 2024

**CAPITAL ASSETS**

At the end of 2024, the SCPA had no capital assets, net of depreciation.

**ASSETS HELD**

At year end 2024, the SCPA had \$6,767,544 in assets held which included only the specific roadways within the HOFV, which were acquired in connection with a portion of the HOFV TIF financing in 2023 and pledged as a SCPA asset which will be eligible for a negotiated amount upon full repayment of the corresponding debt obligation. The assets held are reported at cost and depreciation is not recognized.

**DEBT**

The following table summarizes SCPA's debt:

	<u>2024</u>	<u>2023</u>
Geis Refinance 2019 Issue	-	27,400,000
Omni	8,378,086	8,782,601
Henrickson	13,343,865	15,752,702
Schroer	9,295,833	9,918,750
ABC Gardens Project I	-	8,484,724
HOFV - 2021 Center for Excellence	14,857,976	14,857,976
TSC Tractor	83,462,905	83,462,905
ABC Gardens Project II	-	7,840,972
Stark County Revolving Loan	5,000,000	5,000,000
HOFV 2022 TDD	7,185,000	7,345,000
HOFV 2023 TIF	18,050,000	18,100,000
ABC Gardens Project I, II, III	29,220,534	-
	<u>\$ 188,794,199</u>	<u>\$ 206,945,630</u>

Additional information on the SCPA's debt can be found in Note 6.

**CURRENT FINANCIAL RELATED ACTIVITIES**

At December 31, 2024, SCPA had total assets of \$192,457,457 and total net position of \$3,663,258 representing a decrease of \$480,047 or 11.6% in net position, however unrestricted net position decreased \$15,571 or 1.7%. At December 31, 2023, SCPA had total assets of \$211,088,935 and a total net position of \$4,143,305. The SCPA continues to benefit from projects and competitive fee structure.

**REQUEST FOR INFORMATION**

This financial report is designed to provide the citizens, taxpayers, and consumers of Stark County with a general overview of SCPA's financial position. If you have any questions about this report or need additional financial information, contact the Chairman, 400 3<sup>rd</sup> Street SE Suite 310, Canton, OH 44702.

**BASIC  
FINANCIAL STATEMENTS**

**STARK COUNTY PORT AUTHORITY**  
**STARK COUNTY, OHIO**  
**(A COMPONENT UNIT OF STARK COUNTY)**

**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2024**  
**(With Comparative Amounts for 2023)**

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 1,371,215	\$ 1,753,344
Cash in Segregated Accounts	1,730,731	2,339,344
Loans Receivable	182,587,967	200,228,703
Assets Held for HOFV 2023 TIF Debt Issuance	6,767,544	6,767,544
<b>Total Assets</b>	<b><u>192,457,457</u></b>	<b><u>211,088,935</u></b>
<b>Liabilities</b>		
Loans Payable	188,794,199	206,945,630
<b>Total Liabilities</b>	<b><u>188,794,199</u></b>	<b><u>206,945,630</u></b>
<b>Net Position</b>		
Restricted - Revolving Loan Program	1,056,604	912,467
Restricted - TDD Revenue	308,937	780,585
Restricted - TIF Revenue	1,421,794	1,558,759
Unrestricted (Deficit)	875,923	891,494
<b>Total Net Position</b>	<b><u>\$ 3,663,258</u></b>	<b><u>\$ 4,143,305</u></b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**STARK COUNTY PORT AUTHORITY  
STARK COUNTY, OHIO  
(A COMPONENT UNIT OF STARK COUNTY)**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(With Comparative Amounts for 2023)**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Charges for Services	\$ 151,309	\$ 229,826
Intergovernmental	2,230,709	1,776,749
HOFV Cash Payments	250,438	-
Loan Receipts	5,528,318	6,588,501
Other	7,800	20,205
<b>Total Operating Revenues</b>	<u>8,168,574</u>	<u>8,615,281</u>
<b>Expenses</b>		
Current:		
Administration	198,625	269,047
Bank Fees	1,315	973
Legal Fees	31,085	24,057
Economic Development	50,000	50,000
HOFV 2022 TDD Administration	894,922	38,719
HOFV 2023 TIF Administration	60,971	49,825
Debt Service:		
Interest and Fiscal Charges	<u>7,575,895</u>	<u>6,987,519</u>
<b>Total Operating Expenses</b>	<u>8,812,813</u>	<u>7,420,140</u>
<b>Operating Income (Loss)</b>	<b>(644,239)</b>	<b>1,195,141</b>
<b>Non-Operating Revenues (Expenses):</b>		
HOFV 2023 TIF Bond Reserve	-	905,000
Investment Income	<u>164,192</u>	<u>83,966</u>
<b>Total Non-Operating Revenues (Expenses)</b>	<b><u>164,192</u></b>	<b><u>988,966</u></b>
<b>Change in Net Position</b>	<b>(480,047)</b>	<b>2,184,107</b>
<b>Net Position at Beginning of Year</b>	<b><u>4,143,305</u></b>	<b><u>1,959,198</u></b>
<b>Net Position at End of Year</b>	<b><u>\$ 3,663,258</u></b>	<b><u>\$ 4,143,305</u></b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**STARK COUNTY PORT AUTHORITY**  
**STARK COUNTY, OHIO**  
**(A COMPONENT UNIT OF STARK COUNTY)**

**STATEMENT OF CASH FLOWS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**  
**(With Comparative Amounts for 2023)**

	<u>2024</u>	<u>2023</u>
<b>Cash Flows From Operating Activities</b>		
Cash Received from Customers	159,109	250,031
Cash Received from Other Governments	2,230,709	1,776,749
Cash Received from HOFV Payments	250,438	-
Cash Received from Loan Interest	5,450,459	6,282,593
Cash Received from Revolving Loan Interest	77,859	305,908
Cash Payments to Goods and Services	(1,236,918)	(432,621)
Cash Payments to Loan Interest	(7,575,895)	(6,987,519)
Net Cash Provided (Used) by Operating Activities	<u>(644,239)</u>	<u>1,195,141</u>
<b>Cash Flows From Noncapital and Related Financing Activities</b>		
Proceeds from TSC Tractor 2021 Project	-	18,241,608
Proceeds from ABC Gardens Project I, II, III	13,394,838	-
Proceeds from HOFV 2023 TIF Loan	-	18,100,000
Cash Received from Outstanding Loans	31,555,957	3,039,521
Economic Development	(13,915,221)	(28,672,557)
Assets Held for HOFV 2023 TIF Debt Issuance	-	(6,767,544)
Principal Paid on Capital Debt	(31,546,269)	(3,201,829)
Net Cash Provided (Used) by Noncapital and Related Financing Activities	<u>(510,695)</u>	<u>739,199</u>
<b>Cash Flows From Investing Activities</b>		
Interest and Dividends	164,192	83,966
Net Cash Provided (Used) by Investing Activities	<u>164,192</u>	<u>83,966</u>
Net Increase (Decrease) in Cash	(990,742)	2,018,306
<b>Balance - Beginning of the Year</b>	<u>4,092,688</u>	<u>2,074,382</u>
<b>Balance - End of the Year</b>	<u><u>\$ 3,101,946</u></u>	<u><u>\$ 4,092,688</u></u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>		
Operating Income (Loss)	<u><u>\$ (644,239)</u></u>	<u><u>\$ 1,195,141</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**STARK COUNTY PORT AUTHORITY  
STARK COUNTY, OHIO  
(A COMPONENT UNIT OF STARK COUNTY)**

Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

**NOTE 1. DESCRIPTION OF THE ENTITY**

The Stark County Port Authority (SCPA) is a body politic and corporate established to promote, develop and advance the general welfare, commerce, and economic development of Stark County and its citizens, and to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The SCPA is directed by a five-member Board appointed by the Stark County Commissioners.

The SCPA is a component unit of Stark County due to the members of the SCPA's Board being appointed by the Stark County Board of Commissioners and being economically dependent on the County for operating subsidies.

The SCPA's management believes these financial statements present all activities for which the SCPA is financially accountable. The SCPA was formed in June 1995 and became independent from Stark County as their fiscal agent in May 1998.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements (BFS) of the SCPA have been prepared in conformity with accounting principles generally accepted in the United States of America (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 SCPA's significant accounting policies are described below.

**A. Basis of Presentation**

Enterprise fund accounting is used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs (expenses) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

**B. Measurement Focus and Basis of Accounting**

Enterprise fund accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources are included on the statement of net position. The statement of revenues, expenses and changes in 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 SCPA finances and meets the cash flow needs of its proprietary activities. Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made. The accrual basis of accounting is used for reporting purposes. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

**C. Budgetary Process**

The Ohio Revised Code Section 4582.13 required that each fund be budgeted annually. This budget includes estimated receipts and appropriations. According to the bylaws of the SCPA, the Board shall adopt an appropriation resolution. The SCPA reserves (encumbers) appropriations when commitments are made. Encumbrances outstanding at year end are carried over, and not re-appropriated. GAAP does not require enterprise funds to present budgetary statements; therefore, budgetary statements have not been included.

**STARK COUNTY PORT AUTHORITY  
STARK COUNTY, OHIO  
(A COMPONENT UNIT OF STARK COUNTY)**

Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**D. Cash and Cash Equivalents**

To improve cash management, cash received by the SCPA is pooled. Individual fund integrity is maintained through the SCPA's records.

During, 2024, investments were limited to STAR Ohio. Except for investments in STAR Ohio, investments are reported at fair value, which is based on quoted market prices.

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 City 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.

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

For presentation on the basic financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the SCPA are considered to be cash equivalents. Investments with an original maturity of more than three months are reported as investments.

An analysis of the SCPA's investment account at year end is provided in Note 3.

**E. Capital Assets and Depreciation**

Port Authority capital assets are capitalized at cost and updated for additions and deletions during the year. At fiscal year end, the SCPA had no capital assets.

**F. Assets Held**

At fiscal year end, the SCPA had assets held which included only the specific roadways within the HOFV, which were acquired in connection with a portion of the HOFV TIF financing in 2023 and pledged as a SCPA asset which will be eligible for a negotiated amount upon full repayment of the corresponding debt obligation. The assets held are reported at cost and depreciation is not recognized.

**G. Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the SCPA. For the Port Authority, these revenues are charges for services for leases, operating grants, intergovernmental, and loan receipts. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the SCPA. All revenues and expenses not meeting this definition are reported as nonoperating.

**STARK COUNTY PORT AUTHORITY  
STARK COUNTY, OHIO  
(A COMPONENT UNIT OF STARK COUNTY)**

Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**H. Net Position**

Net position represents the difference between assets and liabilities. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the SCPA or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The SCPA applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**I. Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**NOTE 3. DEPOSITS AND INVESTMENT**

State statutes classify monies held by the SCPA into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the SCPA 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 Directors 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 are deposits of interim monies. Interim monies are those monies which are not needed immediate use, but which will be needed before the end of the current period of the designation of depositories. 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 may be deposit 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 any 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, Government National Mortgage Association, and Student Loan Marketing 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 that the term of the agreement must not exceed thirty days;

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STARK COUNTY, OHIO  
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Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

**NOTE 3. DEPOSITS AND INVESTMENT – (Continued)**

4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
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 (1) or (2) above and repurchase agreements secured by such obligations, provided the investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio);
8. Certain banker's acceptances and commercial paper notes in an amount not to exceed one hundred eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and,

Protection of the SCPA's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment by surety company bonds deposited with the Treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

Investment in stripped principal or interest obligations, reverse repurchase agreements and derivatives is 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 SCPA 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.

***A. Deposits***

At year end, \$1,730,731 was on deposit in a segregated account and is not included in the deposit below.

The carrying amount and bank balance of SCPA deposits was \$370,955 at December 31, 2024 and \$567,273 at December 31, 2023. Based on the criteria described in GASB Statement No. 40, “Deposits and Investment Risk Disclosures”, as of December 31, 2024, \$285,959 was covered by the Federal Deposit Insurance Corporation (FDIC), \$84,996 was covered by the Ohio Pooled Collateral System (OPCS).

Custodial credit risk is the risk that, in the event of bank failure, the SCPA will not be able to recover deposits or collateral securities that are in the possession of an outside party. The SCPA has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by: (a) eligible securities pledged to the SCPA 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 (b) 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. For 2024 the SCPA's depository institution was approved for a reduced collateral rate of 85% through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the SCPA to a successful claim by the FDIC.

**STARK COUNTY PORT AUTHORITY  
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Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

**NOTE 3. DEPOSITS AND INVESTMENT – (Continued)**

***B. Investments***

As of December 31, 2024, the SCPA had the following investments and maturities:

<u>Investment</u>	Fair Value	Investment Maturities		
		6 months less	7 to 12 months	13 to 18 months
Amortized Cost				
Star Ohio	\$ 1,000,260	\$ 1,000,260	\$ -	\$ -
Total	<u>\$ 1,000,260</u>	<u>\$ 1,000,260</u>	<u>\$ -</u>	<u>\$ -</u>

**Fair Value Measurements:** The SCPA categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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 SCPA had no qualifying investments at December 31, 2024.

**Interest Rate Risk:** Interest rate risk arises as potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the SCPA's investment policy limits investment portfolio maturities to five years or less.

**Credit Risk:** STAR Ohio carries a rating of AAA by Standard & Poor's. The SCPA has no investment policy dealing with investment credit risk beyond the requirements in State statutes. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The SCPA's investment policy does not specifically address credit risk beyond requiring the SCPA to only invest in securities authorized by State statute.

**Custodial Rate Risk:** For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the SCPA will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The SCPA has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

**Concentration of Credit Risk:** The SCPA places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the SCPA at December 31, 2024:

<u>Investment Type</u>	Measurement	
	Value	% of Total
STAR Ohio	\$ 1,000,260	100.00
Total	<u>\$ 1,000,260</u>	<u>100.00</u>

**NOTE 4. RISK MANAGEMENT**

The SCPA has obtained commercial crime and public officials' liability insurance from the Westfield Insurance Company. There has not been a significant reduction of coverage from the prior year and settled claims have not exceeded commercial coverage in any of the last three years.

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Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

**NOTE 5. RELATED PARTY TRANSACTIONS**

The SCPA contracts with the Stark Economic Development Board to maintain the SCPA's files and records in addition to providing facilities and related administrative functions. The SCPA paid the Stark Economic Development Board \$69,600 in 2024, and \$69,600 in 2023 under the term of the contract.

**NOTE 6. DEBT/LOANS PAYABLE**

At December 31, 2024, debt outstanding totaled \$188,794,199 down from the \$206,945,630 debt outstanding at December 31, 2023.

	<b>Balance</b>				<b>Balance</b>
	<b>12/31/2023</b>	<b>Additions</b>	<b>Transfer</b>	<b>Reductions</b>	<b>12/31/2024</b>
Snackhouse/Geis Refinance 2019	27,400,000	-	-	(27,400,000)	-
Omni	8,782,601	-	-	(404,515)	8,378,086
Hendrickson	15,752,702	-	-	(2,408,837)	13,343,865
Schroer	9,918,750	-	-	(622,917)	9,295,833
ABC Gardens Project I	8,484,724	-	(8,484,724)	-	-
HOFV 2021 - Center for Excellence	14,857,976	-	-	-	14,857,976
Tractor Supply Company	83,462,905	-	-	-	83,462,905
ABC Gardens Project II	7,840,972	-	(7,840,972)	-	-
HOFV Project (SC Revolving Loan)	5,000,000	-	-	-	5,000,000
HOFV 2022 TDD Project	7,345,000	-	-	(160,000)	7,185,000
HOFV 2023 TIF Project	18,100,000	-	-	(50,000)	18,050,000
ABC Gardens Project I, II, III	-	13,394,838	16,325,696	(500,000)	29,220,534
	<b>\$ 206,945,630</b>	<b>\$ 13,394,838</b>	<b>\$ -</b>	<b>\$ (31,546,269)</b>	<b>\$ 188,794,199</b>

**A. Snackhouse/Geis**

In 2018, the SCPA authorized up to \$41,000,000 through The Huntington Bank for the expansion at Shearers facilities in Massillon. In 2019, Geis repaid a portion of the loan and then refinanced the remaining portion. The refinancing included new issuance of \$27,400,000 at a rate of 4.77% for 7 years. The balance of the loan was fully repaid in 2024.

**B. Omni**

In 2019 the SCPA authorized up to \$10,000,000 through The Huntington Bank for the OMNI Orthopedics facilities project. The loan term includes a variable interest rate for 10 years, currently it is 3.93%. The project was completed in 2020 and an amortization schedule is provided below.

**C. Hendrickson**

In 2019 the SCPA authorized up to \$25,000,000 through The Huntington Bank for improving manufacturing facilities. Construction was completed in 2020 for \$22,384,830. The loan terms include a 4% interest rate for 11 years. The amortization schedule is provided below.

**D. Schroer**

In 2019 the SCPA authorized up to \$11,500,000 through PNC Bank for construction of a new corporate headquarters and pharmacy building. The loan term includes a 4% interest rate for 10 years. The project was completed in 2020 and an amortization schedule is provided below.

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Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

**NOTE 6. DEBT/LOANS PAYABLE – (Continued)**

***E. ABC Gardens Project I***

In 2020 the SCPA authorized up to \$4,200,000 until amended to \$17,014,000 in 2021 through Civista Bank. The purpose of the project is to acquire land on the site of the former Tam O' Shanter Golf Course and to develop housing units. In 2021, the SCPA authorized unused funds from this Phase I to be used in Phase II outlined below. The project was completed for \$8,484,724. The balance of the loan was transferred into in one loan as ABC Gardens starts phase III (see Note 6.L).

***F. HOFV 2021 – Center for Excellence***

In 2021 the SCPA authorized up to \$39,000,000 through The Huntington Bank for the HOFV 2021 Center for Excellence Project. The loan term includes a 5% interest rate for 30 years. The project drew and expended \$0 in 2024. No amortization schedule is available.

***G. Tractor Supply Company***

In 2021 the SCPA authorized up to \$90,000,000 through The Huntington Bank for the construction of a new distribution facility in Navarre, Ohio. The loan term includes a 3% interest rate for 30 years. The project drew and expended \$0 in 2024. No amortization schedule is available.

***H. ABC Gardens Project II***

In 2021 the SCPA authorized unused funds from ABC Phase I for the development of 41 single-story independent units. The project was completed for \$7,840,972. The balance of the loan was transferred into in one loan as ABC Gardens starts phase III (see Note 6.L).

***I. HOFV Project (SC Revolving Loan)***

In 2022 the SCPA with the assistance of Stark County established a \$5M revolving loan program. The HOFV was approved for a \$5M loan in 2022 for construction of the Village. All interest proceeds from the loan will be retained and utilized in the SCPA revolving loan program for the purpose of providing loans to other businesses in the future. The HOFV drew and expended all \$5.0 million in 2022. Due to the restructuring of the loan no amortization schedule is currently available.

***J. HOFV TDD Project***

In 2022 the SCPA with the assistance of the Ohio Department of Development authorized up to \$7,500,000 for the HOFV Center for Performance LLC. The loan term includes a 5.413% interest rate for 24 years. The HOFV drew all \$7.5 million in 2022. The amortization schedule is provided below.

***K. HOFV 2023 TIF***

In 2023 the SCPA authorized up \$18,100,000 for the HOFV for the purpose of retiring related TIF financing originally issued with the assistance of the Summit County Port Authority and for the purpose SCPA financing the acquisition of the HOFV internal roadway valued at \$6,767,544 removing the debt obligations from the HOFV and transferring future TIF distributions from the City of Canton to SCPA for the purposes of retiring the debt obligation. The loan term includes a 6.375% interest rate for 25 years and will mature on December 30, 2048. The amortization schedule is provided below.

In addition, it restructures the existing debt associated with the HOFV internal roadway system. Within this portion of the debt the Port Authority acquired roadway assets of approximately \$6.8 million as pledged assets against the issuance that become the property of the Port Authority, which shall be reported as "assets held", as these assets may be repurchased by the HOFV upon complete repayment of the debt. The Port Authority will reflect the outstanding receivable related to this financing of the asset, and funds held for repayment, to not affect it stated net position neither positively or negatively while these TIF funds are collected, and the loan repaid. See Note 8 for more information.

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Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

**NOTE 6. DEBT/LOANS PAYABLE – (Continued)**

**L. ABC Gardens Project I, II, III**

In 2020 the SCPA authorized up to \$4,200,000 until amended to \$17,014,000 in 2021 through Civista Bank. The purpose of the project is to acquire land on the site of the former Tam O' Shanter Golf Course and to develop housing units. In 2021, the SCPA authorized unused funds from this Phase I to be used in Phase II outlined below. The project was completed for \$8,484,724.

In 2021 the SCPA authorized unused funds from ABC Phase I for the development of 41 single-story independent units. The project was completed for \$7,840,972.

In 2022 the SCPA authorized Phase III which included combining all related financing. In 2024, these prior debts were combined into one loan as well as 2024 draws which amounted to \$13,394,838. With the inclusion of capitalized interest the final not to exceed loan amount has not been specified. The SCPA will be clarifying and determining this final amount and corresponding amortization schedule in 2025.

Amortization of the debt, including interest, is scheduled as follows:

**Huntington - Hendrickson**

Year Ending December 31	Business-Type Activities	
	Principal	Interest
2025	2,321,925	498,075
2026	2,417,862	402,138
2027	2,517,763	302,237
2028	2,621,117	198,883
2029	2,730,091	89,909
2030	735,107	5,140
Total	<u>\$ 13,343,865</u>	<u>\$ 1,496,382</u>

**Huntington - Omni**

Year Ending December 31	Business-Type Activities	
	Principal	Interest
2025	424,238	157,551
2026	444,923	149,135
2027	466,615	141,345
2028	489,366	131,051
2029	6,552,944	19,874
Total	<u>\$ 8,378,086</u>	<u>\$ 598,956</u>

**PNC - Schroer**

Year Ending December 31	Business-Type Activities	
	Principal	Interest
2025	575,000	215,980
2026	575,000	201,213
2027	575,000	186,445
2028	575,000	171,677
2029	575,000	157,850
2030	<u>6,420,833</u>	<u>169,780</u>
Total	<u>\$ 9,295,833</u>	<u>\$ 1,102,945</u>

**HOFV 2022 TDD**

Year Ending December 31	Business-Type Activities	
	Principal	Interest
2025	170,000	386,624
2026	180,000	377,286
2027	190,000	367,407
2028	200,000	356,987
2029	215,000	346,026
2030-2034	1,270,000	1,539,593
2035-2039	1,675,000	1,149,586
2040-2044	2,215,000	633,186
2045-2046	1,070,000	73,481
Total	<u>\$ 7,185,000</u>	<u>\$ 5,230,176</u>

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Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

**NOTE 6. DEBT/LOANS PAYABLE – (Continued)**

**HOFV 2023 TIF**

Year Ending December 31	Business-Type Activities	
	Principal	Interest
2025	55,000	1,149,891
2026	70,000	1,146,225
2027	90,000	1,141,284
2028	150,000	1,134,591
2029	180,000	1,124,550
2030-2034	1,610,000	5,382,891
2035-2039	3,095,000	4,668,891
2040-2044	5,165,000	3,397,238
2045-2048	7,635,000	1,331,738
Total	<u><u>\$ 18,050,000</u></u>	<u><u>\$ 20,477,299</u></u>

**NOTE 7. LOANS RECEIVABLE**

	<b>Balance</b>				<b>Balance</b>
	<b>12/31/2023</b>	<b>Additions</b>	<b>Transfer</b>	<b>Reductions</b>	<b>12/31/2024</b>
Snackhouse/Geis Refinance 2019	27,400,000	-	-	(27,400,000)	-
Omni	8,782,601	-	-	(404,515)	8,378,086
Hendrickson	15,752,702	-	-	(2,408,837)	13,343,865
Schroer	9,918,750	-	-	(622,917)	9,295,833
ABC Gardens Project I	8,484,724	-	(8,484,724)	-	-
HOFV 2021 - Center for Excellence	14,857,976	-	-	-	14,857,976
Tractor Supply Company	83,462,905	-	-	-	83,462,905
ABC Gardens Project II	7,840,972	-	(7,840,972)	-	-
HOFV Project (SC Revolving Loan)	5,000,000	520,383	-	-	5,520,383
HOFV 2022 TDD Project	7,345,000	-	-	(160,000)	7,185,000
PT Metals LLC (SCPA Revolving Loan)	50,618	-	-	(9,688)	40,930
HOFV 2023 TIF Project	11,332,455	-	-	(50,000)	11,282,455
ABC Gardens Project I, II, III	-	13,394,838	16,325,696	(500,000)	29,220,534
	<u><u>\$ 200,228,703</u></u>	<u><u>\$ 13,915,221</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (31,555,957)</u></u>	<u><u>\$ 182,587,967</u></u>

**A. PT Metals LLC (SCPA Revolving Loan)**

In 2022 the SCPA approved PT Metals LLC for a \$61,700 loan through their own revolving loan program. This loan was issued for the purpose of purchasing of operating equipment. All interest proceeds from the loan will be retained in the SCPA revolving loan program for the purpose of providing loans to other businesses in the future. In 2024, \$9,688 in principal payments were made as no payments were made for November or December. The loan term includes a 2.3% interest rate for 5 years.

Year Ending December 31	Business-Type Activities	
	Principal	Interest
2025	14,296	2,105
2026	12,968	1,089
2027	13,666	386
Total	<u><u>\$ 40,930</u></u>	<u><u>\$ 3,580</u></u>

**STARK COUNTY PORT AUTHORITY  
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Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024

**NOTE 7. LOANS RECEIVABLE – (Continued)**

**B. HOFV Project (SC Revolving Loan)**

On May 13, 2024, the SCPA increased the existing loan to \$5,520,383 and amended the terms to include an annual interest rate of 6.0%, no payment requirement for two years while accruing interest, with principal and interest payments beginning on June 30, 2026, with the final payment schedule for June 30, 2044. All interest proceeds from the loan will be retained and utilized in the SCPA revolving loan program for the purpose of providing loans to other businesses in the future. No amortization schedule is available.

**NOTE 8. ASSETS HELD**

The the SCPA is currently holding onto HOFV assets which include only the specific roadways within the HOFV, which were acquired in connection with a portion of the HOFV 2023 TIF financing, and pledged, as a “asset held” which will be eligible for a negotiated amount upon full repayment of the corresponding debt obligation. In 2024, the following changes occurred:

	<b>Balance</b>			<b>Balance</b>
	<b>12/31/2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>12/31/2024</b>
HOFV 2023 TIF Debt Issuance (infrastructure)	\$ 6,767,544	\$ -	\$ -	\$ 6,767,544
Total Cost	<u>6,767,544</u>	<u>-</u>	<u>-</u>	<u>6,767,544</u>

**NOTE 9. SUBSEQUENT EVENTS**

Since December 31, 2024, Hendrickson has made \$1,175,000 in principal/interest payments, Schroer made \$413,094 in principal/interest payments, HOFV 2022 TDD made \$279,462 in principal/interest payments, ABC Gardens had \$1,123,758 in loan draws and interest payments, and OMNI has paid off the outstanding \$8.4M loan balance.

**Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other  
Matters Based on an Audit of Financial Statements Performed in Accordance With  
*Government Auditing Standards***

Stark County Port Authority  
Stark County  
400 3<sup>rd</sup> Street SE  
Suite 310  
Canton, Ohio 44702

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, the financial statements of Stark County Port Authority, Stark County, Ohio, a component unit of Stark County, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Stark County Port Authority's basic financial statements, and have issued our report thereon dated June 23, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Stark County Port Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Stark County Port Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Stark County Port Authority'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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Stark County Port Authority'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 to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Stark County Port Authority

Stark County

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

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

As part of obtaining reasonable assurance about whether Stark County Port Authority'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 Stark County Port Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Stark County Port Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Julian & Grube, Inc.

June 23, 2025

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# OHIO AUDITOR OF STATE KEITH FABER



STARK COUNTY PORT AUTHORITY

STARK 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 10/16/2025

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)