



Dave Yost • Auditor of State

**DELAWARE COUNTY PORT AUTHORITY
DELAWARE COUNTY**

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INDEPENDENT ACCOUNTANTS' REPORT

Delaware County Port Authority
Delaware County
101 North Sandusky Street
Delaware, Ohio 43015

To the Board of Trustees:

We have audited the accounts, financial records, files, and reports of the Delaware County Port Authority, Delaware County, Ohio, (the Authority) as of and for the years ended December 31, 2011 and December 31, 2010 following Ohio Admin. Code § 117-4-02.

There were no reportable findings or conditions as a result of performing these procedures. Our engagement was not designed to result in expressing an opinion on the accompanying financial statement, and we do express no opinion unit.

This report is intended solely for the information and use of management, the Board of Trustees, and others within the Authority. We intend it for no one other than these parties.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

March 22, 2012

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**DELAWARE COUNTY PORT AUTHORITY
DELEWARE COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN CASH BALANCES
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

	2,011	2,010
Cash Receipts:		
Fees	\$ -	\$ 10,000
Interest	141	179
Other	-	925
	-	925
Total Cash Receipts	141	11,104
Cash Disbursements:		
Current:		
Legal Fees	3,286	4,425
Marketing/Promotional	100	-
Office Expense	-	144
Insurance	8,177	8,686
Website Development	10,800	14,050
Audit	-	1,434
Contract Labor	1,250	800
	1,250	800
Total Cash Disbursements	23,613	29,539
Total Receipts (Under) Disbursements	(23,472)	(18,435)
Fund Cash Balances, January 1	101,701	120,136
Fund Cash Balances, December 31	\$ 78,229	\$ 101,701

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

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**DELAWARE COUNTY PORT AUTHORITY
DELAWARE COUNTY**

**NOTES TO THE FINANCIAL STATEMENT
DECEMBER 31, 2011 and 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The constitution and laws of the State of Ohio establish the rights and privileges of the Delaware County Port Authority, Delaware County, Ohio (the Authority) as a body corporate and politic. An appointed five member Board of Trustees, all appointed by the Delaware County Commissioners. The Authority was created for the purpose of encouraging economic development in Delaware County.

The Authority's management believes this financial statement presents all activities for which the Authority is financially accountable.

B. Accounting Basis

This financial statement follows the accounting basis the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. The Authority recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred.

This statement includes adequate disclosure of material matters, as the Auditor of State prescribes or permits.

C. Cash

The Authority's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

2. EQUITY IN POOLED CASH

The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of cash at December 31 was as follows:

	2011	2010
Demand deposits	\$ 78,229	\$ 101,701

3. FEES

The Authority charges a fee for each conduit debt issuance. The Authority has established a fee schedule that dictates the fee for each conduit debt issuance of the Authority. The Authority assesses and collects this fee.

4. CONDUIT DEBT

The Authority has issued debt issuances to provide financial assistance to non-profit and for-profit entities for the acquisition and construction of facilities deemed to be in the public interest. The Authority is not obligated in any manner for the repayment of the debt issuances. Accordingly, a long term commitment is not included in the note disclosures.

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DELAWARE PORT AUTHORITY

DELAWARE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
APRIL 26, 2012**