



**TOLEDO EXPRESS AIRPORT  
JOINT ECONOMIC DEVELOPMENT DISTRICT  
LUCAS COUNTY**

**REGULAR AUDIT**

**FOR THE YEARS ENDED DECEMBER 31, 2022-2021**



**TOLEDO EXPRESS AIRPORT  
JOINT ECONOMIC DEVELOPMENT DISTRICT  
LUCAS COUNTY**

**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
Independent Auditor's Report .....	1
Prepared by Management:	
Statement of Receipts, Disbursements and Changes in Fund Balance (Regulatory Cash Basis) For the Year Ended December 31, 2022.....	5
Notes to the Financial Statements For the Year Ended December 31, 2022.....	6
Statement of Receipts, Disbursements and Changes in Fund Balance (Regulatory Cash Basis) For the Year Ended December 31, 2021.....	9
Notes to the Financial Statements For the Year Ended December 31, 2021.....	10
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i> .....	15
Summary Schedule of Prior Audit Findings (Prepared by Management).....	17

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# OHIO AUDITOR OF STATE KEITH FABER



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## INDEPENDENT AUDITOR'S REPORT

Toledo Express Airport  
Joint Economic Development District  
Lucas County  
4335 Albon Road  
Monclova, Ohio 43542

To the Board of Directors:

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

#### ***Unmodified and Adverse Opinion***

We have audited the financial statements of Toledo Express Airport Joint Economic Development District, Lucas County, Ohio (the District), which comprises the cash balance, receipts and disbursements as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

#### ***Unmodified Opinion on Regulatory Basis of Accounting***

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the cash balance, receipts and disbursements as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, in accordance with the financial reporting provisions which Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit, described in Note 1.

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* section of our report, the accompanying financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District, as of December 31, 2022 and 2021, or the changes in financial position thereof for the years then ended.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 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.

### ***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As described in Note 1 of the financial statements, the financial statements are prepared by the District on the basis of the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

### ***Emphasis of Matter***

As discussed in Note 6 to the 2021 financial statements, the District restated the beginning fund balance to remove amounts previously reported as held by the City of Toledo related to District income tax collections. Our opinion is not modified with respect to this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit. Management is also responsible 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 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 GAAS and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 8, 2023, 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.



Keith Faber  
Auditor of State  
Columbus, Ohio

September 8, 2023

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**Toledo Express Airport**  
**Joint Economic Development District**  
*Lucas County*  
*Statement of Receipts, Disbursements and*  
*Changes in Fund Balance (Regulatory Cash Basis)*  
*For the Year Ended December 31, 2022*

<b>Cash Receipts:</b>	
Income Taxes	\$ 393,898
Net Profit Taxes Collected	90
Interest	<u>1,247</u>
<i>Total Cash Receipts</i>	<u>395,235</u>
 <b>Cash Disbursements:</b>	
Administrative Fee to City of Toledo	9,850
Retention Fund	3,940
Distribution to Swanton Township	57,030
Distribution to Monclova Township	57,030
Distribution to City of Toledo	57,030
Miscellaneous Disbursements	<u>296,685</u>
<i>Total Cash Disbursements</i>	<u>481,565</u>
<i>Net Change in Fund Cash Balance</i>	(86,330)
 <i>Fund Cash Balance, January 1</i>	 <u>169,457</u>
<i>Fund Cash Balance, December 31</i>	<u><u>\$ 83,127</u></u>

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

**Toledo Express Airport  
Joint Economic Development District**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2022*

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**Note 1 - Summary of Significant Accounting Policies**

Description of the Entity

The Toledo Express Airport Joint Economic Development District, Lucas County, Ohio (the District) was formed by contract on December 17, 2014, under Sections 715.72 through 715.83 of the Ohio Revised Code (ORC). The district is comprised of the City of Toledo, Swanton Township, and Monclova Township (the “Contracting Parties”). The District operates under an appointed five-member Board of Directors (the “Governing Board”) established in accordance Section 715.78(A) of the ORC. The purpose of the District is to facilitate economic development, to create or preserve jobs and employment opportunities, and to improve the economic welfare of the people in the State, the Townships, the city and the District.

The Contracting Parties provide services to assist the District with planning, marketing, promotion and related activities to facilitate economic development in the District. In addition, the Governing Board may contract for such services with either of the Contracting Parties on such terms as the Governing Board and the respective Contracting Parties may agree. The Governing Board has approved an income tax rate of 1.5 percent.

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

Basis of Presentation

The District’s financial statement consists of a statement of receipts, disbursements and changes in fund balance (regulatory cash basis) for the governmental fund type.

Basis of Accounting

The financial statement follows the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C). This basis is similar to the cash receipts and disbursements basis of accounting. The District 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 financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C) permit.

Cash and Cash Equivalents

The District’s cash and cash equivalents consist of cash held by the City of Toledo and the JEDD Board.

**Toledo Express Airport**  
**Joint Economic Development District**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2022*  
*(Continued)*

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

Fund Accounting

The District uses fund accounting to segregate cash and investments that are restricted as to use. The District maintains one fund, the General Fund. The General Fund is the general operating fund of the District and is used to report all financial resources and activities. Toledo Express Airport

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the District must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

*Nonspendable* - The District classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact. For regulatory purposes, nonspendable fund balance includes unclaimed monies that are required to be held for five years before they may be utilized by the District and the nonspendable portion of the corpus in permanent funds.

*Restricted* - Fund balance is *restricted* when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.

*Committed* - The Governing Board can commit amounts via formal action (resolution). The District must adhere to these commitments unless the Governing Board amends the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

*Assigned* - Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. For regulatory purposes, assigned fund balance in the general fund is limited to encumbrances outstanding at year end.

*Unassigned* - Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

For regulatory purposes, limited disclosure related to fund balance is included in Note 6

**Toledo Express Airport**  
**Joint Economic Development District**  
*Lucas County*  
*Notes to the Financial Statements*  
*for the Year Ended December 31, 2022*  
*(Continued)*

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**Note 2 - Cash Deposits**

The City of Toledo collects and holds cash to be distributed to Monclova Township, Swanton Township and the District. Money held by the City of Toledo may be invested and subject to the same collateralization requirements of the City of Toledo.

The JEDD maintains one interest bearing checking account. The Ohio Revised Code prescribes allowable deposits and investments.

On December 31, 2022, the carrying amount and bank balance of the District's deposits was \$83,127. The entire bank balance was insured by the Federal Deposit Insurance Corporation.

**Note 3 - Income Tax**

The District levies a municipal income tax of 1.5 percent on substantially all earned income arising from employment or business activities within the District. Employers within the District withhold income tax on employee compensation and remit at least monthly and file an annual declaration. The Board has entered into an agreement with the City of Toledo to administer, collect, and enforce the income tax on behalf of the District.

Gross Tax Receipts are the sum of the 1.5 percent income tax on (1) income earned by persons working within the District, and (2) net profits of businesses located within the District. Of the Gross Tax Receipts, 1.0 percent is retained by the Tax Administrator and 2.5 percent is paid to the City of Toledo for administering, collecting and enforcing the income tax. The 1.0 percent retained by the Tax Administrator is used to pay refunds and in general to balance accounts. If total retainage exceeds 3 percent of the prior year's Gross Tax Receipts, the Tax Commissioner shall annually distribute the amount in excess of 3 percent to the Contracting Parties.

Net Tax Receipts are the Gross Tax Receipts reduced by (1) the 1.0 percent retained by the Tax Administrator, and (2) the 2.5 percent paid to the city for administering, collecting and enforcing the income tax. Of the Net Tax Receipts, 55 percent is distributed to the District's Airport Expense Fund for operating expenses, long-term maintenance, and capital improvements at the Airport, and the remaining 41.5 percent is distributed to the Contracting Parties in equal share (33.33 percent each). Distributions to the Contracting Parties are made on a quarterly basis.

**Note 4 - Related Party Transaction**

A Governing Board member is an employee of TronAir that the District distributed funds to for a Jobs Creation Grant, the board member abstained from voting regarding the grant for TronAir. During 2022, the District contributed \$20,000 to the company.

**Note 5 - Risk Management**

The District has obtained commercial insurance for general liability and errors and omissions. There have been no claims in any of the past three years and there has been no reduction in coverage from the prior year.

**Note 6 - Fund Balance**

The fund balance of the General fund was unassigned.

**Toledo Express Airport**  
**Joint Economic Development District**  
*Lucas County*  
*Statement of Receipts, Disbursements and*  
*Changes in Fund Balance (Regulatory Cash Basis)*  
*For the Year Ended December 31, 2021*

<b>Cash Receipts:</b>	
Income Taxes	\$ 328,311
Net Profit Taxes Collected	1,469
Interest	1,772
Other	<u>20,125</u>
<i>Total Cash Receipts</i>	<u>351,677</u>
 <b>Cash Disbursements:</b>	
Administrative Fee to City of Toledo	8,244
Retention Fund	3,298
Distribution to Swanton Township	47,736
Distribution to Monclova Township	47,736
Distribution to City of Toledo	47,736
Miscellaneous Disbursements	<u>176,741</u>
<i>Total Cash Disbursements</i>	<u>331,491</u>
 <i>Net Change in Fund Cash Balance</i>	 20,186
 <i>Fund Cash Balance, January 1 (Restated)</i>	 <u>149,271</u>
 <i>Fund Cash Balance, December 31</i>	 <u><u>\$ 169,457</u></u>

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

**Toledo Express Airport**  
**Joint Economic Development District**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2021*

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**Note 1 - Summary of Significant Accounting Policies**

**Description of the Entity**

The Toledo Express Airport Joint Economic Development District, Lucas County, Ohio (the District) was formed by contract on December 17, 2014, under Sections 715.72 through 715.83 of the Ohio Revised Code (ORC). The District is comprised of the City of Toledo, Swanton Township, and Monclova Township (the “Contracting Parties”). The District operates under an appointed five-member Board of Directors (the “Governing Board”) established in accordance Section 715.78(A) of the ORC. The purpose of the District is to facilitate economic development, to create or preserve jobs and employment opportunities, and to improve the economic welfare of the people in the State, the Townships, the City and the District.

The Contracting Parties provide services to assist the District with planning, marketing, promotion and related activities to facilitate economic development in the District. In addition, the Governing Board may contract for such services with either of the Contracting Parties on such terms as the Governing Board and the respective Contracting Parties may agree. The Governing Board has approved an income tax rate of 1.5 percent.

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

**Basis of Presentation**

The District’s financial statement consists of a statement of receipts, disbursements and changes in fund balance (regulatory cash basis) for the governmental fund type.

**Basis of Accounting**

The financial statement follows the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C). This basis is similar to the cash receipts and disbursements basis of accounting. The District 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 financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C) permit.

**Cash and Cash Equivalents**

The District’s cash and cash equivalents consist of cash held by the City of Toledo and the JEDD Board.

**Toledo Express Airport**  
**Joint Economic Development District**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 1. - Summary of Significant Accounting Policies (Continued)**

**Fund Accounting**

The District uses fund accounting to segregate cash and investments that are restricted as to use. The District has the following fund:

General Fund - The General Fund is the general operating fund. It is used to report all financial resources.

**Fund Balance**

Fund balance is divided into five classifications based primarily on the extent to which the District must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

*Nonspendable* - The District classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact. For regulatory purposes, nonspendable fund balance includes unclaimed monies that are required to be held for five years before they may be utilized by the District and the nonspendable portion of the corpus in permanent funds.

*Restricted* - Fund balance is *restricted* when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.

*Committed* - The Governing Board can commit amounts via formal action (resolution). The District must adhere to these commitments unless the Governing Board amends the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

*Assigned* - Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. For regulatory purposes, assigned fund balance in the general fund is limited to encumbrances outstanding at year end.

*Unassigned* - Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

For regulatory purposes, limited disclosure related to fund balance is included in Note 7

**Toledo Express Airport**  
**Joint Economic Development District**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 2 - Cash Deposits**

The City of Toledo collects and holds cash to be distributed to Monclova Township, Swanton Township and the District. Money held by the City of Toledo may be invested and subject to the same collateralization requirements of the City of Toledo.

The JEDD maintains one interest bearing checking account. The Ohio Revised Code prescribes allowable deposits and investments.

At December 31, 2022, the carrying amount and bank balance of the District's deposits was \$169,457. The entire bank balance was insured by the Federal Deposit Insurance Corporation.

**Note 3 - Income Tax**

The District levies a municipal income tax of 1.5 percent on substantially all earned income arising from employment or business activities within the District. Employers within the District withhold income tax on employee compensation and remit at least monthly and file an annual declaration. The Board has entered into an agreement with the City of Toledo to administer, collect, and enforce the income tax on behalf of the District.

Gross Tax Receipts are the sum of the 1.5 percent income tax on (1) income earned by persons working within the District, and (2) net profits of businesses located within the District. Of the Gross Tax Receipts, 1.0 percent is retained by the Tax Administrator and 2.5 percent is paid to the City of Toledo for administering, collecting and enforcing the income tax. The 1.0 percent retained by the Tax Administrator is used to pay refunds and in general to balance accounts. If total retainage exceeds 3 percent of the prior year's Gross Tax Receipts, the Tax Commissioner shall annually distribute the amount in excess of 3 percent to the Contracting Parties.

Net Tax Receipts are the Gross Tax Receipts reduced by (1) the 1.0 percent retained by the Tax Administrator, and (2) the 2.5 percent paid to the City for administering, collecting and enforcing the income tax. Of the Net Tax Receipts, 55 percent is distributed to the District's Airport Expense Fund for operating expenses, long-term maintenance, and capital improvements at the Airport, and the remaining 41.5 percent is distributed to the Contracting Parties in equal share (33.33 percent each). Distributions to the Contracting Parties are made on a quarterly basis.

**Note 4 - Related Party Transaction**

A Governing Board member is an employee of TronAir that the District distributed funds to for a Jobs Creation Grant, the board member abstained from voting regarding the grant for TronAir. The District contributed \$20,000 to the company.

**Note 5 - Risk Management**

The District has obtained commercial insurance for general liability and errors and omissions. There have been no claims in any of the past three years and there has been no reduction in coverage from the prior year.



**Toledo Express Airport**  
**Joint Economic Development District**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2021*  
*(Continued)*

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**Note 6 – Restatement of Fund Cash Balance**

The District has restated its December 31, 2020 fund cash balance to remove amounts previously reported as held by the City of Toledo related to District income tax collections. The City of Toledo and the District have determined that all monies have been collected and distributed and no cash balances remain with the City of Toledo for future distribution. The restatement had the following effect on fund cash balance as previously reported at December 31, 2020:

Fund Cash Balance as previously reported	\$ 217,451
Remove cash balance previously reported as held by the City of Toledo	<u>(68,180)</u>
Restated Fund Cash Balance, January 1, 2022	<u>\$ 149,271</u>

**Note 7 – Fund Balance**

The fund balance of the General Fund was unassigned.

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

Toledo Express Airport  
Joint Economic Development District  
Lucas County  
4335 Albon Road  
Monclova, Ohio 43542

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 financial statements of the cash balance, receipts, and disbursements as of and for the years ended December 31, 2022 and 2021 and the related notes to the financial statements of Toledo Express Airport Joint Economic Development District, Lucas County, Ohio (the District) and have issued our report thereon dated September 8, 2023, wherein we noted the District followed financial reporting provisions Ohio Rev. Code § 117.38 and Ohio Admin. Code 117-2-03(C) permit. We also noted the District restated beginning fund balance to remove amounts previously reported as held by the City of Toledo.

***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 purpose 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 a 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 to be 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.



Keith Faber  
Auditor of State  
Columbus, Ohio

September 8, 2023

# **Toledo Express Airport Joint Economic Development District**

A JEDD partnership with Monclova Township, Swanton Township, and the City of Toledo

## **SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS DECEMBER 31, 2022 AND 2021**

<b>Finding Number</b>	<b>Finding Summary</b>	<b>Status</b>	<b>Additional Information</b>
2020-001	Material weakness due to errors in financial reporting.	Fully corrected.	
2020-002	Material weakness due to incorrect distributions of tax revenue.	Fully corrected	

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# OHIO AUDITOR OF STATE KEITH FABER



**TOLEDO EXPRESS AIRPORT JOINT ECONOMIC DEVELOPMENT 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 9/26/2023**

88 East Broad 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)