



**PORT AUTHORITY  
ALLEN COUNTY**

**REGULAR AUDIT**

**FOR THE FISCAL YEARS ENDED DECEMBER 31, 2000 AND 1999**



**JIM PETRO**  
**AUDITOR OF STATE**  

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**STATE OF OHIO**

PORT AUTHORITY  
ALLEN COUNTY

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STATE OF OHIO  
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## REPORT OF INDEPENDENT ACCOUNTANTS

Port Authority  
Allen County  
301 N. Main Street  
Lima, Ohio 45801

To the Board of Directors

We have audited the accompanying financial statements of the Port Authority, Allen County, (the Authority) as of and for the years ended December 31, 2000 and 1999. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described Note 1, the Authority prepares its financial statements on the basis of accounting prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fund cash balance of the Port Authority, Allen County, as of December 31, 2000 and 1999, and its cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 22, 2001, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

This report is intended solely for the information and use of the audit committee, the Board of Directors and other officials authorized to receive this report under Section 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these specified parties.

**Jim Petro**  
Auditor of State

May 22, 2001

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**PORT AUTHORITY  
ALLEN COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
CHANGES IN FUND CASH BALANCE - PROPRIETARY FUND TYPE  
FOR THE YEAR ENDED DECEMBER 31, 2000**

	<b>Proprietary Fund Type</b>
<b>Cash Receipts:</b>	
Operating Lease Revenue	\$156,000
Railroad Rent	1,980
Hotel Rent	10
Principal Receipts from Loans	39,195
Interest Income from Loans (Program Income)	4,458
Bank Interest Income	23,434
Other Receipts	8,263
Total Cash Receipts	233,340
<b>Cash Disbursements:</b>	
Interest Payment on Debt	83,929
Principal Expense on Debt	39,479
Property Taxes	1,397
Insurance	105
Technical Assistance	3,370
Miscellaneous	374
Dues	150
Total Cash Disbursements	128,804
Total Cash Receipts Over Cash Disbursements	104,536
<b>Other Receipts/Disbursements</b>	
Proceeds of Property Sale	459,360
Proceed of Sale to Commissioners	(459,125)
Grants/Loans	(31,349)
Microenterprise Loan Refund	1,270
Total Other Receipts/Disbursements	(29,844)
<b>Total Cash Receipts and Other Receipts Over Cash Disbursements and Other Disbursements</b>	74,692
Fund Cash Balance, January 1, 2000	430,302
<b>Fund Cash Balance, December 31, 2000</b>	<b>\$504,994</b>

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

**PORT AUTHORITY  
ALLEN COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND  
CHANGES IN FUND CASH BALANCE - PROPRIETARY FUND TYPE  
FOR THE YEAR ENDED DECEMBER 31, 1999**

	<b>Proprietary Fund Type</b>
<b>Cash Receipts:</b>	
Operating Lease Revenue	\$143,000
Sales Lease Revenue	51,779
Railroad Rent	1,980
Principal Receipts from Loans	29,846
Interest Income from Loans (Program Income)	4,134
Bank Interest Income	17,783
Other Receipts	1
<b>Total Cash Receipts</b>	<b>248,523</b>
 <b>Cash Disbursements:</b>	
Interest Payment on Debt	88,986
Principal Expense on Debt	86,201
Property Taxes	2,266
Insurance	105
Technical Assistance	4,894
Audit	3,925
Dues	150
Office Supplies	181
Miscellaneous	135
<b>Total Cash Disbursements</b>	<b>186,843</b>
 Total Cash Receipts Over Cash Disbursements	 61,680
 <b>Other Receipts/Disbursements</b>	
Advance from Commissioners	8,800
Commissioners Settlement Remittance	7,500
Settlement	(7,400)
Grants/Loans	(28,800)
<b>Total Other Receipts/Disbursements</b>	<b>(19,900)</b>
 <b>Total Cash Receipts and Other Receipts Over Cash Disbursements and Other Disbursements</b>	 <b>41,780</b>
 Fund Cash Balance, January 1, 1999	 388,522
 <b>Fund Cash Balance, December 31, 1999</b>	 <b><u><u>\$430,302</u></u></b>

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

**PORT AUTHORITY  
ALLEN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2000 AND 1999**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

The Port Authority was created pursuant to Sections 4582.202 through 4582.58, inclusive, of the Ohio Revised Code for the purpose of promoting the manufacturing, commerce, distribution and research and development interests of Allen County including rendering financial and other assistance to such enterprises situated in Allen County and to induce the location in Allen County of other manufacturing, commerce, distribution and research entities; to purchase, subdivide, sell, and lease real property in Allen County and erect or repair any building or improvement for the use of any manufacturing, commerce, distribution, or research and development enterprise in Allen County.

The Port Authority Board of Directors consists of the number of Directors it deems necessary and they are appointed by the Allen County Commissioners. Currently, seven Directors serve on the Board.

The Authority Board believes these financial statements present all activities for which the Authority is financially accountable.

**B. Basis of Accounting**

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when made.

These statements include adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

**C. Cash and Investments**

The Authority's funds are held in checking and savings accounts and repurchase agreements.

Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or disbursements, respectively.

**D. Fund Accounting**

The Port Authority has created a single type of fund and a single fund within that type. This fund accounts for the resources allocated to it for the purpose of carrying on specific activities in accordance with laws, regulations, or other restrictions. The fund type which the Port Authority uses is described below:

**Proprietary Fund Type**

This fund type accounts for operations that are organized to be self-supporting through user charges. The fund included in this category used by the Port Authority is an Enterprise Fund.



**PORT AUTHORITY  
ALLEN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2000 AND 1999  
(Continued)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)**

**D. Fund Accounting (Continued)**

**Enterprise Fund** - This fund is established to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

**E. Budgetary Process**

Pursuant to the by-laws, the Board of Directors of the Port Authority are required to prepare an annual budget.

A summary of 2000 and 1999 budgetary activity appears in Note 3.

**F. Property, Plant and Equipment**

Acquisitions of property, plant and equipment are recorded as capital outlay disbursements when paid. These items are not reflected as assets on the accompanying financial statements.

**2. EQUITY IN POOLED CASH AND INVESTMENTS**

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

	<b>2000</b>	<b>1999</b>
Demand deposits	\$152,783	\$430,302
Repurchase Agreements	<u>352,211</u>	<u>0</u>
Total	<u>\$504,994</u>	<u>\$430,302</u>

**Deposits:** Deposits are either (1) insured by the Federal Depository Insurance Corporation, or (2) collateralized by the financial institution's public entity deposit pool.

**Investments:** Repurchase agreements are held in the name of the Authority's financial institution. The financial institution maintains records identifying the Authority as owner of these securities.

**3. BUDGETARY ACTIVITY**

Budgetary activity for the years ending 2000 and 1999 follows:

<b>2000 Budgeted vs. Actual Receipts</b>		
<b>Budgeted Receipts</b>	<b>Actual Receipts</b>	<b>Variance</b>
<u>\$183,080</u>	<u>\$693,970</u>	<u>\$510,890</u>

**PORT AUTHORITY  
ALLEN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2000 AND 1999  
(Continued)**

**3. BUDGETARY ACTIVITY (Continued)**

**2000 Budgeted vs. Actual Expenditures**

Budgeted Expenditures	Actual Expenditures	Variance
<u>\$100,455</u>	<u>\$619,278</u>	<u>(\$518,823)</u>

**1999 Budgeted vs. Actual Receipts**

Budgeted Receipts	Actual Receipts	Variance
<u>\$185,981</u>	<u>\$264,823</u>	<u>\$78,842</u>

**1999 Budgeted vs. Actual Expenditures**

Budgeted Expenditures	Actual Expenditures	Variance
<u>\$101,255</u>	<u>\$223,043</u>	<u>(\$121,788)</u>

**4. RISK MANAGEMENT**

The Authority has obtained commercial insurance for public employee dishonesty.

The general liability insurance on the property owned by the Authority has been obtained through the Allen County Commissioners.

**5. REVOLVING LOANS**

The Authority receives periodic loan repayments from companies awarded loans under the revolving loan program. The interest received from these loans is recorded as program income. The loan receivable activity and cash balances available for loans under the revolving loan program for the years 2000 and 1999, are as follows:

	2000 Loans Receivable	2000 Cash Balances	1999 Loans Receivable	1999 Cash Balances
Beginning Balance	\$ 176,317	\$ 322,488	\$ 186,163	\$ 303,115
Loan Repayment Receipts	(35,948)	57,054	(29,846)	47,799
Loans Written Off	(25,221)	0	0	0
Loan Disbursements	<u>0</u>	<u>(8,720)</u>	<u>20,000</u>	<u>(28,426)</u>
Ending Balance	<u>\$115,148</u>	<u>\$370,822</u>	<u>\$ 176,317</u>	<u>\$ 322,488</u>

**PORT AUTHORITY  
ALLEN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2000 AND 1999  
(Continued)**

**5. REVOLVING LOANS (Continued)**

The following companies comprise the revolving loans at December 31, 2000 and 1999:

<b>Loans Receivable</b>	<b>January 1, 1999 Balance</b>	<b>Loans Granted</b>	<b>Principal Received</b>	<b>January 1, 2000 Balance</b>	<b>Principal Received</b>	<b>Loans Written Off</b>	<b>December 31, 2000 Balance</b>
Tudors	\$ 13,211	\$ 0	\$ 6,431	\$ 6,780	\$ 6,780	\$ 0	\$ 0
Brothers Four	13,454	0	0	13,454	0	13,454	0
Alloy Eng Pdts	64,181	20,000	23,415	60,766	29,168	0	31,598
Kitchen Table	83,550	0	0	83,550	0	0	83,550
Pet Rest	<u>11,767</u>	<u>0</u>	<u>0</u>	<u>11,767</u>	<u>0</u>	<u>11,767</u>	<u>0</u>
<b>Total</b>	<b><u>\$186,163</u></b>	<b><u>\$20,000</u></b>	<b><u>\$29,846</u></b>	<b><u>\$176,317</u></b>	<b><u>\$35,948</u></b>	<b><u>\$25,221</u></b>	<b><u>\$115,148</u></b>

**6. LOAN GUARANTEE FUNDS**

On July 2, 1997, the Authority entered into a Micro Enterprise Loan Guaranty Agreement Program with Huntington Bank whereas the parties intend for Huntington Bank to make, and the Authority to guarantee, a certain percentage of loans to small business concerns. The balance of loan guarantee funds at December 31, 2000 and 1999, is \$185,412 and \$145,491, respectively.

**7. LOCAL DEVELOPMENT LOANS**

The Authority receives periodic loan repayments from companies awarded small business loans with local funds. The interest received from these loans is recorded as program income. The loans at December 31, 2000 and 1999, are as follows:

<b>Loans Receivable</b>	<b>January 1, 1999 Balance</b>	<b>Loans Granted</b>	<b>Principal Received</b>	<b>January 1, 2000 Balance</b>	<b>Loans Granted</b>	<b>Principal Received</b>	<b>December 31, 2000 Balance</b>
Lima Growth Association	\$200,000	\$ 0	\$ 0	\$200,000	\$ 0	\$ 0	\$200,000
Allen County Development Corporation	22,000	8,800	0	30,800	0	0	30,800
Sports Unlimited	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>25,000</u>	<u>3,247</u>	<u>21,753</u>
<b>Total</b>	<b><u>\$222,000</u></b>	<b><u>\$ 8,800</u></b>	<b><u>\$ 0</u></b>	<b><u>\$230,800</u></b>	<b><u>\$25,000</u></b>	<b><u>\$3,247</u></b>	<b><u>\$252,553</u></b>

**8. RAILWAY LEASE**

The Authority holds approximately 44 percent interest in a railway which it leases to a private railroad company. Monthly rentals are \$165 and the lease, which commenced in November, 1983, is for five years with one year renewal options. The lease is currently on a month to month basis with a 30-day notice clause.

**PORT AUTHORITY  
ALLEN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2000 AND 1999  
(Continued)**

**9. SALES-TYPE LEASE**

During 1987, the Port Authority obtained and sold realty (Delphos Industrial Park) on a sales-type lease. The transaction was financed by a mortgage note. The terms of the lease agree with the amortization of the mortgage note. The agreement and the mortgage terminated on June 17, 1999. Monthly payments were \$8,228, which included principal and interest at 8.25%. The note was secured by a first mortgage on the property.

**10. OPERATING-TYPE LEASE**

During February 1997, the Port Authority leased land with a building to AP Products for 7 years and 4 months. This lease was effective September 1, 1997 and terminates January 31, 2004. During February 2000, the lease was assigned by AP Products and assumed by David L. Kriegel. This lease requires the lessee to remit monthly payments of \$13,000 on the first day of the each month. The lease payment was fixed for the first 42 months at \$156,000 per year.

On the first day of the fifth (5<sup>th</sup>), sixth (6<sup>th</sup>), seventh (7<sup>th</sup>), and eighth (8<sup>th</sup>) years, the lease rental payments may be increased in the same proportion as the Consumer Price Index for Urban Wage Earners and Clerical Workers.

**11. MARKET STREET PROPERTY**

During 1998, the Allen County Commissioners donated land to the Port Authority, which is leased to Allen County Properties. This lease is for 99 years at \$1.00 per year.

**12. LONG-TERM DEBT**

**NOTES PAYABLE**

**A. Lima Area Development Corporation**

There is no interest charge and payment is to be made solely from lot sales of the property. This note was due August, 1992 and has not been extended or rewritten.

**B. Lima Area Development Corporation**

There is no interest charge and payment is to be made solely from lot sales of the property. This note was due July 1993 and has not been extended or rewritten.

**C. Key Bank**

The interest rate was 8.25% with a monthly payment of \$8,228, which included principal and interest, and was due in full in June, 1999. This note was collateralized by the real estate of the sales-type lease.

	Outstanding January 1, 1999	Issued	Retired	Outstanding January 1, 2000	Issued	Retired	Outstanding December 31, 2000
<b>A</b>	\$ 85,321	\$0	\$ 0	\$ 85,321	\$ 0	\$ 0	\$ 85,321
<b>B</b>	63,114	0	0	63,114	0	0	63,114
<b>C</b>	<u>50,521</u>	<u>0</u>	<u>50,521</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<u>\$198,956</u>	<u>\$0</u>	<u>\$50,521</u>	<u>\$148,435</u>	<u>\$0</u>	<u>\$ 0</u>	<u>\$148,435</u>

**PORT AUTHORITY  
ALLEN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2000 AND 1999  
(Continued)**

**12. LONG-TERM DEBT (Continued)**

**LOANS PAYABLE**

On June 28, 1995, the Allen County Commissioners loaned the Port Authority \$165,559 at zero percent interest. Repayment of this loan is required when the A.P. Products lease agreement is satisfied. On June 3, 1997, the Allen County Commissioners loaned the Port Authority \$240,000 at zero percent interest. This loan was used to lend \$150,000 to A.P. Products to fund the structural improvement of the A.P. building. The remaining \$90,000 was used towards the purchase price of the A.P. Products property. Repayment of this loan is required when the A.P. Products property is sold.

On July 21, 1998, the Allen County Commissioners loaned the Port Authority \$50,000 at zero percent interest. The loan was used for economic development purposes in the form of a loan to the Lima Growth Association for the development of infrastructure on property included in an industrial park. This loan shall become due and payable upon sale of the property, but not later than three years of the date of the loan.

In July 1999, the Allen County Commissioners loaned the Port Authority \$8,800 at zero percent interest. This loan was used to lend \$8,800 to Allen County Development Corporation. Repayment of this loan to the Commissioners is required in full when received from Allen County Development Corporation.

Outstanding January 1, 1999	Issued	Retired	Outstanding January 1, 2000	Issued	Retired	Outstanding December 31, 2000
<u>\$455,559</u>	<u>\$8,800</u>	<u>\$0</u>	<u>\$464,359</u>	<u>\$0</u>	<u>\$0</u>	<u>\$464,359</u>

**BONDS PAYABLE**

The Port Authority issued economic development revenue bonds on August 21, 1997, with a maturity date of September 1, 2005, in the amount of \$992,000 with an interest rate of 9.375 percent. The bonds were issued for the purpose of financing costs for the acquisition and installation of a commercial facility to be leased to A.P. Products. The bonds payable activity in the years 2000 and 1999, is as follows:

Outstanding January 1, 1999	Retired	Outstanding January 1, 2000	Retired	Outstanding December 31, 2000
<u>\$951,839</u>	<u>\$35,681</u>	<u>\$916,158</u>	<u>\$39,173</u>	<u>\$876,985</u>

**RAILROAD LEASE DEPOSIT**

The Spencerville-Elgin Railroad made a security deposit with the Port Authority in the amount of \$167,200, which shall be returned to the Railroad upon termination of the lease agreement. This lease agreement is further explained in Note 8 to the financial statements.

**PORT AUTHORITY  
ALLEN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2000 AND 1999  
(Continued)**

**12. LONG-TERM DEBT (Continued)**

The annual requirements to amortize the debt outstanding at December 31, 2000 and 1999, including interest payments are as follows:

	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004-2005</b>
Note A	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 85,321
Note B	0	0	0	0	0	63,114
Note C	51,779	0	0	0	0	0
Loans	0	0	58,800	0	0	405,559
Bonds	123,408	123,408	123,408	123,408	123,408	1,110,672
Deposit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>167,200</u>
Totals	<u>\$175,187</u>	<u>\$123,408</u>	<u>\$182,208</u>	<u>\$123,408</u>	<u>\$123,408</u>	<u>\$1,831,866</u>

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**REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE AND ON  
INTERNAL CONTROL REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Port Authority  
Allen County  
301 N. Main Street  
Lima, Ohio 45801

To the Board of Directors

We have audited the financial statements of the Port Authority, Allen County (the Authority), as of and for the years ended December 31, 2000 and 1999, and have issued our report thereon dated May 22, 2001. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 that are required to be reported under *Government Auditing Standards*. However, we noted an immaterial instance of noncompliance that we have reported to the Authority in a separate letter dated May 22, 2001.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Authority in a separate letter dated May 22, 2001.



This report is intended for the information and use of the audit committee and the Board of Directors, and is not intended to be and should not be used by anyone other than these specified parties.

**Jim Petro**  
Auditor of State

May 22, 2001



STATE OF OHIO  
OFFICE OF THE AUDITOR  

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JIM PETRO, AUDITOR OF STATE

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**PORT AUTHORITY**

**ALLEN 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  
JUNE 21, 2001**