COSHOCTON PORT AUTHORITY
COSHOCTON COUNTY
Regular Audit
For the Years Ended December 31, 2013 and 2012

Perry & Associates
Certified Public Accountants, A.C.

Dave Yost • Auditor of State

Board of Directors
Coshocton Port Authority
106 S. 4th Street
Coshocton, Ohio 43812

We have reviewed the *Independent Auditor's Report* of the Coshocton Port Authority, Coshocton County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period January 1, 2012 through December 31, 2013. 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 Coshocton Port Authority is responsible for compliance with these laws and regulations.

Dave Yost

Dave Yost
Auditor of State

August 5, 2014

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COSHOCTON PORT AUTHORITY
COSHOCTON COUNTY

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Perry & Associates

Certified Public Accountants, A.C.
www.perrycpas.com

MARIETTA
428 Second Street
Marietta, OH 45750
(740) 373-0056
(740) 373-2402 Fax

PARKERSBURG
1035 Murdoch Avenue
Parkersburg, WV 26101
(304) 422-2203
(304) 428-5587 Fax

ST. CLAIRSVILLE
121 E. Main Street
St. Clairsville, OH 43950
(740) 695-1569
(740) 695-5775 Fax

INDEPENDENT AUDITOR'S REPORT

June 10, 2014

Coshocton Port Authority
Coshocton County
106 South Fourth Street
Coshocton, OH 43812

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the **Coshocton Port Authority**, Coshocton County, Ohio (the Authority), as of and for the years ended December 2013 and 2012, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Authority's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Coshocton Port Authority, Coshocton County, as of December 31, 2013 and 2012, and the changes in its financial position and its cash flows for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2014 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 grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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 Authority's internal control over financial reporting and compliance.

Perry & Associates CPA's A.C.

Perry & Associates
Certified Public Accountants, A.C.
Marietta, Ohio

COSHOCTON PORT AUTHORITY
COSHOCTON COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012
(UNAUDITED)

The discussion and analysis of the Coshocton Port Authority's (Authority) financial performance provides an overall review of the Authority's financial activities for the years ended December 31, 2013 and 2012. The intent of this discussion and analysis is to look at the Port Authority's financial performance as a whole; readers are encouraged to consider information presented here as well as the basic financial statements to enhance their understanding of the Authority's financial performance.

Using this Financial Report

This report consists of three parts, the MD&A, the basic financial statements and notes to the basic financial statements. The basic financial statements include the statements of net position, statements of revenues, expenses, and changes in net position and statements of cash flows. Since the Port Authority only uses one fund for its operations, the entity-wide and the fund presentation information would be the same.

Statement of Net Position and Statement of Revenues, Expenses, and Changes in Net Position

The Statement of Net Position answers the question, "How did we do financially during 2013 and 2012?" This statement includes all assets, deferred outflow of resources, liabilities, both financial and capital, and current and long-term, and deferred inflows of resources using the accrual basis of accounting and economic resources focus, which is similar to the accounting used by most private-sector companies. The basis of accounting takes into account all revenues and expenses during the year, regardless of when the cash is received or paid.

The change in net position is important because it tells the reader whether, for the Authority as a whole, the financial position of the Authority has improved or diminished. However, in evaluating the overall position of the Port Authority, non-financial information such as changes in the condition of the Port Authority's capital assets will also need to be evaluated.

This section contains a condensed comparison of assets, liabilities, deferred inflows of resources, net position, revenues and expenses and explanations for significant differences.

In the statement of net position and the statement of activities, the Port Authority consists of one type of activity:

Business-Type Activities – All activities of the Port Authority are conducted under one fund and consist of activities to market, coordinate, and develop economic growth and activity in Coshocton County.

Table 1 provides a summary of the Port Authority's net position for 2013, 2012 and 2011.

(Table 1)

Net Position

	2013	2012	2011
Assets:			
Current Assets	$ 248,484	$ 421,054	$ 385,322
Restricted Assets	427,041	357,752	323,222
Capital Assets	315,900	315,460	316,629
Other Non-Current Assets	594,379	642,823	675,017
Total Assets:	1,585,804	1,737,089	1,700,190
Liabilities and Deferred Inflows of Resources:			
Current Liabilities	98,448	175,817	306,442
Long-Term Liabilities	505,000	505,000	500,000
Total Liabilities	603,448	680,817	806,442
Deferred Inflows of Resources:			
Lease Income Not Yet Earned	11,600	72,000	-
Total Deferred Inflows of Resources	11,600	72,000	-
Total Liabilities and Deferred Inflows of Resources:	615,048	752,817	806,442
Net Position:			
Net Investment in Capital Assets	(276,322)	(281,762)	(332,882)
Restricted	427,041	357,752	323,222
Unrestricted	820,037	908,282	903,408
Total Net Position:	$ 970,756	$ 984,272	$ 893,748
Total Liabilities, Deferred Inflows of Resources, and Net Position:	1,585,804	1,737,089	1,700,190

Total assets decreased by $151,285 in 2013. The decrease in assets is the result of no intergovernmental receivables at year end and the decrease in unrestricted cash and cash equivalents due to the payment of current year liabilities. Total assets increased by $36,899 in 2012. The increase is the result of revenues received in excess of expenses of $90,524, including $16,513 in theft loss recovery, offset by payment toward debt of $52,289.

Total Liabilities and Deferred Inflows of Resources decreased $137,769 in 2013 due to the recognition of lease revenues and decrease in current liabilities. Total liabilities decreased in 2012 by $53,625. The decrease is due primarily to the payment toward long term debt of $52,289 and the reduction of accounts payable by $87,941.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012
(UNAUDITED)

Table 2 shows the changes in net position for the years ended December 31, 2013, 2012 and 2011.

(Table 2)
Revenues and Expenses

	2013	2012	2011
Operating Revenues:			
Joint Economic Development District Revenues	$ 31,394	$ 21,816	$ 21,685
Intergovernmental Revenues	318,860	314,284	463,059
Fee Revenue	-	25	25
Foundation and Corporate Contribution	8,500	28,500	9,000
Revolving Loan Interest	4,067	5,204	5,311
Land Rent	60,000	81,469	1,685
Other Revenues	615	269	820
Total Operating Revenues	423,436	451,567	501,585
Total Operating Expenses:			
Salaries and Benefits	118,569	123,378	110,941
Contractual Services	271,552	221,664	347,088
Grants	25,000	3,975	3,012
Insurance and Bonding	5,214	4,344	5,278
Travel and Auto	2,164	1,621	2,837
Materials and Supplies	4,139	3,199	5,901
Rent	3,948	3,678	3,300
Utilities	3,375	5,622	4,836
Other	1,340	3,366	3,131
Depreciation	1,932	1,169	1,169
Total Operating Expenses	437,233	372,016	487,493
Operating Income (Loss)	(13,797)	79,551	14,092
Non-Operating Revenues (Expenses):			
Interest Income	1,802	1,934	3,059
Interest and Fiscal Charges	(4,861)	(7,474)	(7,477)
Theft Loss Recovery	3,340	16,513	20,250
Total Non-Operating Revenues (Expenses)	281	10,973	15,832
Change in Fund Net Position	(13,516)	90,524	29,924
Net Position, Beginning of Year	984,272	893,748	863,824
Net Position, End of Year	$ 970,756	$ 984,272	$ 893,748

Total net position decreased by $13,516 in 2013 and increased by $90,524 in 2012. The 2013 decrease occurred because of decreases in foundation and corporate contributions and rent income. The increase in 2012 is primarily the result of increases in rent income from lease of vacant land and intergovernmental revenues.

Capital Assets

Table 3 shows the changes in capital assets for the years ended December 31, 2013, 2012, and 2011.

(Table 3)

Capital Assets (Net of Depreciation)

	2013	2012	2011
Land Held for Development	$ 308,135	$ 308,135	$ 308,135
Office Equipment	22,411	20,039	20,039
Leasehold Improvement	1,800	1,800	1,800
Less: Accumulated Depreciation	(16,446)	(14,514)	(13,345)
Totals	$ 315,900	$ 315,460	$ 316,629

At the end of year 2013, the Authority had $315,900 invested in land held for development, office equipment and leasehold equipment. The $440 increase in capital assets, net of accumulated depreciation in 2013 was attributable to the increases in office equipment and offset by depreciation expense of $1,932. In 2012, there was a decrease in capital assets, net of accumulated depreciation in the amount of $1,169 because of depreciation expense. Note 4 to the basic financial statements reflect capital asset activity during 2013 and 2012.

Long-Term Debt

Table 4 summarizes outstanding debt for the years ended December 31, 2013, 2012, and 2011.

(Table 4)

Debt

	2013	2012	2011
Loans Payable	$ 592,222	$ 597,222	$ 649,511

The outstanding debt for the Authority as of December 31, 2013, 2012, and 2011 was $592,222, $597,222 and $649,511 respectively. The decrease was the result of making a $5,000 payment on the bank loan balance upon renewing the loan in 2013 and a $52,289 payment in 2012. Additional information concerning the Authority's debt can be found in Notes 8 and 11 to the basic financial statements.

Current Issues

Revolving and Community Development Loan Fund Activity

There is $3,596 of potential loan losses for 2013. The loan is currently in the collection process however the outcome of those collection efforts is not known as of the date of this report. No loan losses were recognized during 2012 or 2011. The nature of the Revolving and Community Development Loan Funds, involves making higher risk loans in an effort to stimulate economic activity in the community and create jobs. All loans are currently active and up to date, with the exception of the loan noted above. There was $0, $25,000, and $5,000 in Community Development Loans made for 2013, 2012, and 2011 respectively. No new Revolving Loan Funds loans were made during 2013 or 2012 or 2011.

Contacting the Coshocton Port Authority's Financial Management

This financial report is intended to provide our citizens, investors and creditors with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the revenue it receives. If you have questions about this report or need additional financial information, contact the Executive Director at the Coshocton Port Authority, 106 South Fourth Street, Coshocton, Ohio 43812.

COSHOCTON PORT AUTHORITY
COSHOCTON COUNTY

STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2013 AND 2012

	2013	2012
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 236,901	$ 350,293
Intergovernmental Receivable	-	66,015
Joint Economic Development District Taxes Receivable	11,583	4,746
Total Current Assets	248,484	421,054
Restricted Assets:		
Cash and Cash Equivalents	427,041	357,752
Total Restricted Assets	427,041	357,752
Noncurrent Assets:		
Capital Assets:		
Land	308,135	308,135
Office Equipment	22,411	20,039
Leasehold Improvements	1,800	1,800
Less: Accumulated Depreciation	(16,446)	(14,514)
Total Capital Assets, Net	315,900	315,460
Other Noncurrent Assets:		
Loans Receivable - Revolving Loan Fund	92,907	132,535
Loans Receivable - Community Development	1,472	10,288
Note Receivable - City of Coshocton	500,000	500,000
Total Other Noncurrent Assets	594,379	642,823
Total Noncurrent Assets	910,279	958,283
TOTAL ASSETS	$ 1,585,804	$ 1,737,089
LIABILITIES		
Current Liabilities:		
Accounts Payable	$ 500	$ 66,015
Accrued Payroll	3,314	10,445
Intergovernmental Payable	2,274	1,984
Accrued Interest	138	151
Current Portion of Loans Payable	92,222	97,222
Total Current Liabilities	98,448	175,817
Noncurrent Liabilities:		
Loans Payable	500,000	500,000
Tenant Deposits	5,000	5,000
Total Noncurrent Liabilities	505,000	505,000
Deferred Inflows of Resources		
Lease Income Not Yet Earned	11,600	72,000
Total Deferred Inflows of Resources	11,600	72,000
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	615,048	752,817
NET POSITION		
Net Investment in Capital Assets	(276,322)	(281,762)
Restricted	427,041	357,752
Unrestricted	820,037	908,282
TOTAL NET POSITION	970,756	984,272
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 1,585,804	$ 1,737,089

The accompanying notes are an integral part of the basic financial statements.

COSHOCTON PORT AUTHORITY
COSHOCTON COUNTY

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
AS OF DECEMBER 31, 2013 AND 2012

	2013	2012
Operating Revenues:		
Joint Economic Development District Tax Revenue	$ 31,394	$ 21,816
Intergovernmental Revenues	318,860	314,284
Fee Revenue	-	25
Local Foundation and Corporate Contributions	8,500	28,500
Revolving Loan Interest	4,067	5,204
Land Rent	60,000	81,469
Other Revenues	615	269
Total Operating Revenues	423,436	451,567
Operating Expenses:		
Salaries and Benefits	118,569	123,378
Contractual Services	271,552	221,664
Grants	25,000	3,975
Insurance and Bonding	5,214	4,344
Travel and Auto	2,164	1,621
Materials and Supplies	4,139	3,199
Rent	3,948	3,678
Utilities	3,375	5,622
Other	1,340	3,366
Depreciation	1,932	1,169
Total Operating Expenses	437,233	372,016
Operating Income/(Loss)	(13,797)	79,551
Non-Operating Revenues (Expenses):		
Interest Income	1,802	1,934
Interest and Fiscal Charges	(4,861)	(7,474)
Theft Loss Recovery	3,340	16,513
Total Non-Operating Revenues (Expenses)	281	10,973
Change in Fund Net Position	(13,516)	90,524
Net Position, Beginning of Year	984,272	893,748
Net Position, End of Year	$ 970,756	$ 984,272

The accompanying notes are an integral part of the basic financial statements.

COSHOCTON PORT AUTHORITY
COSHOCTON COUNTY

STATEMENTS OF CASH FLOWS
AS OF DECEMBER 31, 2013 AND 2012

	2013	2012
Cash Flows from Operating Activities:		
Cash Received from Grants and Contributions	$ 393,375	$ 431,229
Cash Received from Taxes	24,557	22,732
Cash Received from Revolving Loan Fund and Community Development Loan Fund Interest	4,067	5,204
Cash Received from Rent and Other	215	158,763
Cash Payments to Employees for Services and Benefits	(125,410)	(113,675)
Cash Payments for Goods and Services	(337,067)	(309,605)
Cash Payments for Grants Made	(25,000)	(3,975)
Cash Payments for Other Operating Expenses	(20,180)	(21,830)
Net Cash Provided/(Used) By Operating Activities	(85,443)	168,843
Cash Flows from Noncapital Financing Activities:		
Theft Loss Recovery	3,340	16,513
Net Cash Provided By Noncapital Financing Activities	3,340	16,513
Cash Flows from Capital and Related Financing Activities:		
Proceeds from (Payments on) Loans Payable	(5,000)	(52,289)
Purchase of Capital Assets	(2,372)	-
Net Cash (Used) By Capital and Related Financing Activities	(7,372)	(52,289)
Cash Flows from Investing Activities:		
Revolving Loan Fund and Community Development Loans Made	-	(25,000)
Revolving Loan Fund and Community Development Loan Fund Payments Received	48,444	57,194
Interest Income	1,802	1,934
Interest Paid on Debt	(4,874)	(7,572)
Net Cash Provided by Investing Activities	45,372	26,556
Net Increase (Decrease) in Cash and Cash Equivalents	(44,103)	159,623
Cash and Cash Equivalents at Beginning of Year	**708,045**	**548,422**
Cash and Cash Equivalents at End of Year	**$ 663,942**	**$ 708,045**
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Operating Income (Loss)	$ (13,797)	$ 79,551
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By Operating Activities:		
Depreciation Expense	1,932	1,169
(Increase) Decrease in Intergovernmental Receivables	66,015	88,445
(Increase) Decrease in JEDD Taxes Receivable	(6,837)	916
Increase (Decrease) in Lease Income Not Yet Earned and Customer Deposits	(60,400)	77,000
Increase (Decrease) in Accounts Payable	(65,515)	(87,941)
Increase (Decrease) in Accrued Payroll	(7,131)	9,484
Increase (Decrease) in Intergovernmental Payable	290	219
Net Cash Provided By Operating Activities	**$ (85,443)**	**$ 168,843**

The accompanying notes are an integral part of the basic financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Coshocton Port Authority (the Port Authority) is presented to assist in understanding the entities financial statements. The financial statements and notes are a representation of the entity's management and board who are responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles for governmental agencies including those principles prescribed by the Governmental Accounting Standard Board (GASB), the American Institute of Certified Public Accountants in the publication entitled *Audits of States, Local Governments, and Not-for-Profit Organizations Receiving Federal Awards*. The above policies have been consistently applied in the preparation of the financial statements.

A. Reporting Entity

The Coshocton Port Authority, Coshocton County is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio pursuant to the authority of Section 4582.21 to 4582.59 of the Ohio Revised Code. The Port Authority is governed by a five-member Board of Directors. Two members of the Board are appointed by the Mayor of the City and approved by Council of the City of Coshocton. Two members are appointed by the Coshocton County Commissioners and the fifth appointment shall be approved by the four current members. The purpose of the Port Authority is to be involved in the activities that enhance, foster, aid, provide, or promote transportation, economic development, education, governmental operations, culture, or research within Coshocton County.

The Port Authority is not a component unit of the City of Coshocton or Coshocton County but the members of the Port Authority's board are appointed by the City Council and Coshocton County Board of Commissioners and the Port Authority is economically dependent on the City and County for financial support. Neither the City of Coshocton Council nor the Coshocton County Commissioners have any authority regarding the day-to-day activities and business affairs of the Port Authority beyond the creation of the Port Authority and the appointment of its Board of Directors. The City of Coshocton and Coshocton County maintain their own accounting functions, are a separate reporting entity, and their financial activity is not included within the financial statements of the Port Authority.

The Port Authority's management believes these financial statements present all activities for which the Port Authority is financial accountable. The Port Authority was formed in January 2003.

B. Basis of Accounting

The financial statements of the Port Authority have been prepared in conformity with generally accepted accounting principles (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 Port Authority's financial statements consist of the statements of net position, statements of revenues, expenses and changes in net position, and statements of cash flows.

The Port Authority uses a single enterprise fund to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts.

Enterprise fund reporting focuses on the determination of the change in net position, financial position and cash flows. An enterprise fund may be used to account for any activity for which a fee is charged to external users for good or services.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus

The enterprise fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the Port Authority 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 net total position. The statement of cash flows provides information about how the Port Authority finances and meets the cash flow needs of its enterprise activity.

D. Fund Accounting

The Port Authority maintains an Enterprise Fund, a proprietary fund type, which is the general operating fund and is used to account for all financial resources of the Port Authority. This fund is used to account for operations that are similar to private business enterprises where management intends that the significant costs of providing certain goods or services will be recovered through user charges.

E. Budgetary Process

Ohio Revised Code Section 4582.12 requires that each fund be budgeted for annually. This budget includes estimated receipts and appropriations.

1. Appropriations

The Board annually approves appropriations and subsequent amendments. Budgetary expenses (that is, disbursements and encumbrances) may not exceed appropriations at the fund function level of control. Unencumbered appropriations lapse at year end.

2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus unencumbered cash as of January 1.

3. Encumbrances

The Port Authority reserves (encumbers) appropriations when commitments are made. Encumbrances outstanding at year-end are carried over and are not reappropriated.

F. Capital Assets

Capital assets utilized by the Port Authority are reported on the statement of net position. All capital assets are capitalized at cost (or estimated historical costs) and updated for additions and retirements during the year. Donated capital assets are reported at their fair market values as of the date received. The Port Authority has not established a minimum capitalization threshold for capital assets. Improvements are capitalized, the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not. Depreciation is computed using the straight-line method over the following useful lives:

Land	N/A
Leasehold Improvements	10 Years
Office Equipment	5 Years

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Net Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net Position is reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the Port Authority or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net Position is reported as unrestricted when there are no limitations imposed on their use. The Port Authority's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. The Port Authority had restricted net position of $427,041 and $357,752 for 2013 and 2012, respectively.

H. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from primary activities. For the Port Authority, these revenues are operating grants, Joint Economic Development District tax revenues, revolving loan interest and miscellaneous reimbursement. Operating expenses are necessary costs incurred to provide the goods or series that are the primary activity of the Port Authority.

I. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 - CHANGE IN ACCOUNTING PRINCIPLES

For the year ended December 31, 2012, the Port Authority has implemented Governmental Accounting Standards Board (GASB) Statement No. 60, "Accounting and Financial Reporting for Service Concession Arrangements", GASB No. 61, "The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34", GASB Statement No. 62, "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989, FASB and AICPA Pronouncements", GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position" and GASB Statement No. 64, "Derivative Instruments: Application of hedge Accounting Termination Provisions – an Amendment of GASB Statement No. 53, GASB Statement No. 65, "Items Previously Reported as Assets and Liabilities."

GASB Statement No. 60 improves financial reporting by addressing issues related to service concession arrangements (SCAs), which are a type of public-private or public-public partnership. The implementation of GASB statement No. 60 did not have an effect on the financial statements of the Port Authority.

Statement No. 61 improves financial reporting by improving guidance for including, presenting, and disclosing information about component units and equity interest transactions of a financial reporting entity. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2012. The implementation of this statement did not result in any change in the Authority's financial statements.

GASB Statement No. 62 incorporates into GASB's authoritative literature certain FASB and AICPA pronouncements issued on or before November 30, 1989. The implementation of this statement did not result in any change to the Port Authority's financial statements. The implementation of GASB Statement No. 62 did not have an effect on the financial statements of the Port Authority.

NOTE 2 - CHANGE IN ACCOUNTING PRINCIPLES (CONTINUED)

GASB Statement No. 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in the statement of financial position and related note disclosures. These changes were incorporated in the Port Authority's financial statements; however, there was no effect on beginning net position.

GASB Statement No. 64 clarifies the circumstances in which a hedge accounting should continue when a swap counterparty, or a swap counterparty's credit support provider, is replaced. The implementation of GASB Statement No. 64 did not have an effect on the financial statements of the Port Authority.

GASB Statement No. 65 provides guidance on how to properly classify items that were previously reported as assets and liabilities as deferred outflows of resources or deferred inflows of resources. In addition, guidance is provided on recognizing certain items that were previously reported as assets and liabilities as outflows of resources (expenses or expenditures) or inflows of resources (revenues). These changes were incorporated in the Port Authority's financial statements; however, there was no effect on beginning net position.

NOTE 3 - CASH

State statutes classify monies held by the Port Authority 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 Port Authority's treasury, in commercial accounts payable or withdraw able on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Port Authority's Board 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 for immediate use but which will be needed before the end of the current period of designation of depositories. Interim monies may be deposited or invested in the following securities:

State statute permits monies to be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or 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;

4. Bonds and other obligations of the State of Ohio, its political subdivisions, or other units or agencies of this State or its political subdivisions;

5. Time certificates of deposit or savings or deposit accounts, including, but not limited to, passbook accounts;

NOTE 3 – CASH (CONTINUED)

6. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) of this footnote and repurchase agreements secured by such obligations, provided that investments in securities described in this division re made only through eligible institutions;

7. The State Treasurer’s investment pool (STAR Ohio);

8. Securities lending agreements in which the District lends or and the eligible institution agrees to exchange either securities described in division (1) or (2), or cash value for, or both securities and cash, equal value for equal value;

9. High grade commercial paper in an amount not to exceed five percent of the Port Authority’s total average portfolio; and

10. Bankers acceptances for a period not to exceed 270 days and in an amount not to exceed ten percent of the Port Authority’s average portfolio.

Protection of the Port Authority’s deposits is provided by the Federal Deposit Insurance Corporation, 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.

Investments in stripped principal or interest obligations reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Investments must mature within five years from the date of purchase unless matched to a specific obligation or debt of the Port Authority, 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.

Deposits with Financial Institutions

At December, 31, 2013 and 2012, the carrying amounts of the Port Authority’s balances were $663,942 and $708,045 respectively, and the bank balance was $668,723 and $710,297, respectively. Based on the criteria described in GASB Statement 40, “Deposits and Investment Risk Disclosures”, as of December 2013 and 2012 $418,723 and $460,297, respectively, of the Port Authority’s bank balances, were exposed to custodial risk as discussed below, while $250,000 was covered by Federal Depository Insurance Corporation each year. All of the Port Authority’s deposits were either covered by FDIC or collateralized by individual investments held by the financial institution at December 31, 2013 and 2012.

Deposits: Custodial credit risk is the risk that in the event of bank failure, the Port Authority’s deposits may not be returned to it. According to state law, public depositories must give security for all public funds in excess of those funds that are insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agency or instrumentality of the federal government. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC or may pledge a pool of government securities valued at least 105% of the total value of public monies on deposit at the institution. The Port Authority’s policy is to deposit money with financial institutions that are able to abide by the laws covering insurance and collateralization of public funds.

NOTE 3 – CASH (CONTINUED)

Segregated Accounts

The Port Authority maintains a separate account for holdings of the Revolving Loan Fund. The balance consists of amounts not yet loaned and amounts repaid from borrowers. The account is interest bearing, and interest earned on the account and from loans is transferred periodically to the general operating account, as all earning are available for the operating expenses of the Port Authority. The balances were $427,041 and $357,752 at December 31, 2013 and 2012, respectively and are included in the Deposits disclosure above.

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended December 31, 2013 was as follows:

	Balance 1/1/13	Increases	Decreases	Balance 12/31/13
Capital assets, not being depreciated:				
Land	$ 308,135	$ -	$ -	$ 308,135
Total capital assets, not being depreciated	308,135	-	-	308,135
Capital assets, being depreciated:				
Office Equipment	20,039	2,372	-	22,411
Leasehold Improvements	1,800	-	-	1,800
Total capital assets, being depreciated	21,839	2,372	-	24,211
Less accumulated depreciation:				
Office Equipment	(14,514)	(1,932)	-	(16,446)
Total accumulated depreciation	(14,514)	(1,932)	-	(16,446)
Total capital assets being depreciated, net	7,325	440	-	7,765
Total capital assets, net	$ 315,460	$ 440	$ -	$ 315,900

NOTE 4 – CAPITAL ASSETS (CONTINUED)

Capital asset activity for the fiscal year ended December 31, 2012 was as follows:

	Balance 1/1/12	Increases	Decreases	Balance 12/31/12
Capital assets, not being depreciated:				
Land	$ 308,135	$ -	$ -	$ 308,135
Total capital assets, not being depreciated	308,135	-	-	308,135
Capital assets, being depreciated:				
Office Equipment	20,039	-	-	20,039
Leasehold Improvements	1,800	-	-	1,800
Total capital assets, being depreciated	21,839	-	-	21,839
Less accumulated depreciation:				
Office Equipment	(13,345)	(1,169)	-	(14,514)
Total accumulated depreciation	(13,345)	(1,169)	-	(14,514)
Total capital assets being depreciated, net	8,494	(1,169)	-	7,325
Total capital assets, net	$ 316,629	$ (1,169)	$ -	$ 315,460

NOTE 5 – DEFINED BENEFIT PENSION PLAN

A. Ohio Public Employees Retirement System

Plan Description – The Port Authority participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional plan is a cost-sharing multiple-employer defined benefit pension plan. The member-directed plan a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the Member-Directed Plan members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings. The combined plan is a cost sharing multiple-employer defined benefit pension plan. Under the Combined Plan, OPERS invests employer contribution to provide a formula retirement benefit similar in nature to the Traditional Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the member-directed plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the traditional pension and combined plans. Members of the member-directed plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by state statute per Chapter 145 of the Ohio Revised Code. OPERS issue a publicly available financial report that includes financial statements and required supplementary information stand-alone financial report. The report may be obtained by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642 or calling (614) 222-5601 or 1-800-222-PERS (7377).

NOTE 5 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Funding Policy – The Ohio Revised Code provides statutory authority for member and employer contributions and currently limits the employer contribution to a rate not to exceed 14 percent of covered payroll for state and local employer units. Member contribution rates, as set forth in the Ohio Revised Code, are not to exceed 10 percent of covered payroll. For the years ended December 31, 2013 and 2012, members in state and local classifications contributed 10 percent of covered payroll. For 2013 and 2012, member and employer contribution rates were consistent across all three plans.

The Port Authority's 2012 contribution rate was 14 percent. The portion of the Port Authority's contribution used to fund pension benefits is net of postemployment health care benefits. The portion of the Port Authority's contribution allocated to health care for members in the traditional plan was 4 percent for 2013 and 2012. The portion of the employer contribution allocated to health care for members in the Combined Plan was 6.05 percent for 2012. Effective January 1, 2013, the portion of employer contributions allocated to healthcare was lowered to 1 percent for both plans, as recommended by the OPERS Actuary.

The Port Authority's required contributions for pension obligations to the Traditional Plans and Combined Plans for the years ended December 31, 2013, 2012, and 2011, were $12,449, $12,134 and $10,889, respectively; 100 percent has been contributed for all three years. There were no contributions made to the Member Directed Plan.

NOTE 6 – POST EMPLOYMENT BENEFITS

A. Ohio Public Employees Retirement System

Plan description – The Ohio Public Employee Retirement System (OPERS) administers three separate pension plans: The traditional, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple employer defined befit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing multiple-employer defined benefit post-employment health care plan for qualifying members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage. The plan includes a medical plan, prescription drug program and Medicare Part B premium reimbursement.

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45. The Ohio Revised Code permits, but does not mandate, OPERS to provide health care benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report which may be obtained by visiting https://www.opers.org/investments/cafr.shtml by writing to Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 614-222-5601 or 800-222-7377.

Funding Policy - The postemployment health care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of postemployment health care.

NOTE 6 – POST EMPLOYMENT BENEFITS (CONTINUED)

Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of postemployment health care benefits. The portion of employer contributions allocated to health care for members in the Traditional Plan was 4 percent for 2012. The portion of employer contributions allocated to health care for members in the Combined Plan was 6.05 percent in 2012. Effective January 1, 2013 the portion of employer contributions allocated to healthcare was lowered to 1 percent for both plans, as recommended by the OPERS Actuary.

The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. Active members do not make contributions to the post-employment health care plan.

The Port Authority's contributions allocated to fund postemployment health care benefits for the years ended December 31, 2013, 2012, and 2011 were $12,449 $12,134 and $10,889, respectively. The full amount has been contributed for all years.

NOTE 7 – RISK MANAGEMENT

The Port Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries; and natural disasters.

The Port Authority has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Executive Director and Officers
- General liability and casualty; and
- Errors and omissions.

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There has not been a significant reduction in coverage form the prior year.

The Port Authority contracts with Coshocton County Commissioners for hospital/medical, dental, and life insurance for the Executive Director.

NOTE 8 – NOTES PAYABLE

In September 2004, the Board of Directors authorized the Treasurer and Chairman to enter into a $153,435 loan with Ohio Heritage Bank to enable the Port Authority to acquire the former Community Improvement Corporation property. The loan principal matures annually, with interest being paid semi-annually. In December 2013 and 2012, the loan was again renewed for additional one-year periods with principal payments in the amount of $5,000 and $52,289 being paid on the loan balance respectively. The loan is for a term of one year with an interest rate of 5% and has a balance of $92,222 at the end of 2013 and $97,222 at the end of 2012.

In November 2005, the Board of Directors authorized the Executive Director to enter into a $500,000 loan with the Ohio Department of Development to enable the Port Authority to purchase the Ross Property as an Ethanol Plant Site. The original loan agreement between the Port Authority and the Ohio Department of Development was revised on, May 29th, 2013. The revised agreement will require payments of $5,000 per month beginning on January 1, 2015 through September 1, 2024, at which time a balloon payment of $30,987 is payable to the Ohio Department of Development. The loan assesses interest at the rate of 3%. Interest will be deferred from May 29, 2013 until January 1, 2015, at which time the deferred interest will be included in the balloon payment due at the end of the loan. In addition to the 3% interest; a .25% service fee is due each month and is included in the monthly payment. Loan payments are expected to be made from the lease payments received from CE Acquisitions LLC. If the lessor of the property fails to make the lease payment then payment of the loan would be made by the Port Authority from proceeds of its note receivable from the City of Coshocton; see Notes 9 and 11 below.

Changes in debt obligations of the Port Authority during the year ended December 31, 2013 consisted of the following:

	Outstanding 1/1/2013	Additions	Reductions	Outstanding 12/31/2013	Amounts Due In One Year
Ohio Heritage Bank Note	$ 97,222	$ -	$ (5,000)	$ 92,222	$ 92,222
ODOD Rural Industrial Park Loan	500,000	-	-	500,000	-
Total	$ 597,222	$ -	$ (5,000)	$ 592,222	$ 92,222

Changes in debt obligations of the Port Authority during the year ended December 31, 2012 consisted of the following:

	Outstanding 1/1/2012	Additions	Reductions	Outstanding 12/31/2012	Amounts Due In One Year
Ohio Heritage Bank Note	$ 149,511	$ -	$ (52,289)	$ 97,222	$ 97,222
ODOD Rural Industrial Park Loan	500,000	-	-	500,000	-
Total	$ 649,511	$ -	$ (52,289)	$ 597,222	$ 97,222

NOTE 8 – NOTES PAYABLE (CONTINUED)

The annual requirements to retire debt are as follows:

	Principal	Interest	Total
2014	$ 92,222	$ 4,611	$ 96,833
2015	44,408	15,592	60,000
2016	45,873	14,127	60,000
2017	47,386	12,614	60,000
2018	48,949	11,051	60,000
2019-2023	270,058	29,942	300,000
2024	43,326	31,564	74,890
Totals	$ 592,222	$ 119,501	$ 711,723

NOTE 9 - RECEIVABLES

Receivables at December 31, 2013 and 2012 consisted of loans and intergovernmental receivables. The major intergovernmental receivable at December 31, 2012 relates to a $66,015 draw down request of an Ohio Department of Development Grant awarded to the Port Authority during the prior audit period. During 2013 and 2012 the major loans receivable related to the Revolving Loan Fund, a note from the City of Coshocton as described in Note 11 below.

Changes in the Revolving Loan Fund Receivable of the Port Authority during the year ended December 31, 2013 consisted of the following:

	Balance 1/1/2013	Additions	Reductions	Balance 12/31/2013
Revolving Loan Fund	$ 132,535	$ -	$ (39,628)	$ 92,907

Changes in the Revolving Loan Fund Receivable of the Port Authority during the year ended December 31, 2012 consisted of the following:

	Balance 1/1/2012	Additions	Reductions	Balance 12/31/2012
Revolving Loan Fund	$ 170,017	$ -	$ (37,482)	$ 132,535

NOTE 10 – CONCENTRATION OF CREDIT RISK

The Port Authority maintains its activities within the Coshocton County, Ohio geographical area. The performance of its operation activities will be dependent on the performance of its tenants. The results of these companies and the operations of the Port Authority projects may be dependent on the economic conditions of the local trade area.

NOTE 11 – CONTINGENCIS

As discussed in Note 8, the Port Authority is obligated on a note payable to the Ohio Department of Development. The proceeds of this were, in turn, loaned to the City of Coshocton for use in making infrastructure improvements in connection with the development of an ethanol plant. Once the ethanol plant begins operation, the City anticipates making payments on the Port Authority note from lease payments and other utility charges received from the ethanol plant. The ethanol plant began production in October, 2013. The inability of the plant to make certain lease or utility payments to the City of Coshocton could restrict the City's ability to repay the Port Authority, which could affect the Port Authority's ability to repay its obligation to the Ohio Department of Development. Both the Port Authority and the City believe that sufficient guarantees were made to protect their positions on the loan. The Ohio Department of Development modified the loan agreement due to the inability of the ethanol plant to begin production as anticipated at the time the loan agreement was executed. Payments on the plant which were to begin in 2013 have been extended until 2015.

Perry & Associates

Certified Public Accountants, A.C.

www.perrycpas.com

MARIETTA	PARKERSBURG	ST. CLAIRSVILLE
428 Second Street	1035 Murdoch Avenue	121 E. Main Street
Marietta, OH 45750	Parkersburg, WV 26101	St. Clairsville, OH 43950
(740) 373-0056	(304) 422-2203	(740) 695-1569
(740) 373-2402 Fax	(304) 428-5587 Fax	(740) 695-5775 Fax

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

June 10, 2014

Coshocton Port Authority
Coshocton County
106 S. 4th Street
Coshocton, OH 43812

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the **Coshocton Port Authority**, Coshocton County, (the Authority) as of and for the years ended December 31, 2013 and 2012, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated June 10, 2014.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Authority's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or a combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Authority's financial statements. 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 preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the Authority’s financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Authority’s internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Authority’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Perry & Associates CPA's A.C.

Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

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COSHOCTON PORT AUTHORITY

COSHOCTON 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
AUGUST 19, 2014

88 East Broad Street, Fourth Floor, Columbus, Ohio 43215-3506
Phone: 614-466-4514 or 800-282-0370 Fax: 614-466-4490
www.ohioauditor.gov