



**LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY**

REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2022

**LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
DECEMBER 31, 2022 AND 2021**

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OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT

Lucas County Economic Development Corporation
Lucas County
One Government Center, Suite 800
Toledo, Ohio 43604-2259

To the Board of Directors:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lucas County Economic Development Corporation, Lucas County, Ohio (the Corporation), (a not-for-profit corporation), a component unit of Lucas County, which comprise the consolidated statements of financial position as of December 31, 2022, and the related consolidated statements of activities, consolidated statements of changes in net assets, and the consolidated statements of cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation, as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Corporation, 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.

Emphasis of Matter

As discussed in Note 11 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Corporation. 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for one year after the date that the financial statements are issued (or within one year after the date that the financial statements are available to be issued, when applicable).

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 opinion. 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 *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 Corporation'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 Corporation'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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Corporation's basic financial statements. The Consolidating Statements of Financial Position and the Consolidating Statements of Activities are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Consolidating Statements of Financial Position and the Consolidating Statements of Activities are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 10, 2023, on our consideration of the Corporation'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 Corporation'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 Corporation's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

May 10, 2023

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LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit of Lucas County)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
Current assets		
Cash and cash equivalents	\$1,796,487	\$1,426,060
Accounts receivable - Lucas County	3,038	
Notes receivable, current portion	331,735	356,745
Other receivables	593,575	50,449
Prepaid expenses	63,272	28,029
Total current assets	2,788,107	1,861,283
Property and equipment		
Equipment and software	14,971	14,971
Furniture and fixtures	19,547	19,547
Total property and equipment	34,518	34,518
Less: accumulated depreciation	(34,518)	(34,518)
Net property and equipment		
Other assets		
Investments in limited liability companies	37,455,000	44,052,208
Notes receivable, net of current portion	2,054,126	2,286,476
Investment properties held for sale	450	450
Property held for transfer to Lucas County	2,411,401	
Total other assets	41,920,977	46,339,134
Total assets	\$44,709,084	\$48,200,417
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$11,590	\$36,899
Accrued property tax	1,932	1,214
Accrued interest	524,575	992,440
Accrued sales tax	3,480	
Deferred revenue	76,500	
Total current liabilities	618,077	1,030,553
Long term debt	37,955,000	41,922,847
Property transfer payable to Lucas County	2,411,401	
Net assets without donor restrictions		
Controlling interests	3,115,521	4,306,426
Noncontrolling interests	609,085	940,591
Total net assets	3,724,606	5,247,017
Total liabilities and net assets	\$44,709,084	\$48,200,417

See Accompanying Notes to the Consolidated Financial Statements

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
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CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Revenues		
Contributions from Lucas County	\$372,266	\$67,147
Income (loss) related to investment in limited liability companies	110,162	(69,405)
Fundraising - Toledo Jeep Fest		
Sponsorship	546,200	512,028
In-kind contributions	110,700	114,700
Special event revenue	160,113	144,474
Special event expenses	(505,687)	(471,229)
Net fundraising - Toledo Jeep Fest	311,326	299,973
Interest income and other investment returns	1,071,942	252,047
Total revenues	1,865,696	549,762
Expenses		
Project expenses		7,159
Professional fees	398,430	361,804
Interest	1,141,624	352,002
Marketing and advertising		28,050
Management fees	28,981	1,114
Taxes:		
Real estate	3,147	(26,414)
Professional liability insurance	45,539	9,042
Bank fees and other	471	442
Office supplies	1,366	440
Outside services	2,655	2,655
Utilities	550	275
In-kind expenses	110,700	114,700
Total expenses	1,733,463	851,269
Change in net assets before other changes for consolidated group	132,233	(301,507)
Other changes in net assets		
Loss on investment in Hensville	(1,654,644)	
Change in net assets for consolidated group	(1,522,411)	(301,507)
Net income of noncontrolling interests	331,506	7,252
Change in net assets	(\$1,190,905)	(\$294,255)

See Accompanying Notes to the Consolidated Financial Statements

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
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CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>Net Assets</u>		<u>Total</u>
	<u>Controlling Interests</u>	<u>Noncontrolling Interests Without Restriction</u>	
Balance at December 31, 2020	\$4,600,681	\$947,843	\$5,548,524
Change in net assets	<u>(294,255)</u>	<u>(7,252)</u>	<u>(301,507)</u>
Balance at December 31, 2021	4,306,426	940,591	5,247,017
Change in net assets	<u>(1,190,905)</u>	<u>(331,506)</u>	<u>(1,522,411)</u>
Balance at December 31, 2022	<u><u>\$3,115,521</u></u>	<u><u>\$609,085</u></u>	<u><u>\$3,724,606</u></u>

See Accompanying Notes to the Consolidated Financial Statements

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
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CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Cash flows from operating activities		
Change in net assets	(\$1,522,411)	(\$301,507)
Adjustment to reconcile change in net assets to net cash provided by (used in) operating activities		
(Gain) loss related to investment in limited liability companies	(110,162)	69,405
Loss on investment in Hensville	1,654,644	
Change in assets and liabilities:		
Other receivables	(543,126)	37,484
Prepaid expenses	(35,634)	(23,296)
Accounts payable	(28,347)	(113,234)
Accrued property taxes	618,123	(28,830)
Accrued interest		196,014
Accrued sales tax	3,480	
Deferred revenue	76,500	(36,646)
Net cash provided by (used in) operating activities	113,067	(200,610)
Cash flows from investing activities		
Payment received on notes receivable	257,360	332,920
Additional investment in limited liability companies	(1,500,000)	
Payments received from County for renovation project	27,853,791	24,099,527
Payments to vendors for renovation project	(27,853,791)	(24,099,527)
Net cash provided by (used in) investing activities	(1,242,640)	332,920
Cash flows from financing activities		
Proceeds from long-term debt	1,500,000	
Net cash provided by financing activities	1,500,000	
Net increase in cash	370,427	132,310
Cash at beginning of year	1,426,060	1,293,750
Cash at end of year	\$1,796,487	\$1,426,060

See Accompanying Notes to the Consolidated Financial Statements

**LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 1 – Summary of Significant Accounting Policies

Nature of Business

Lucas County Economic Development Corporation (LCEDC) was organized for the purpose of promoting, advancing, and encouraging the industrial, economic, commercial, and civic development of Lucas County and the surrounding area.

LCEDC is the sole member of Hensville Improvements Manager, Inc. (Manager), a wholly-owned for-profit subsidiary, which was formed to manage, and fund certain entities involved in the Toledo Mud Hens (Mud Hens) downtown Toledo development project known as Hensville (see Note 3). LCEDC is also the sole member of LCEDC Builds, LLC (LCEDC Builds), a wholly-owned for-profit subsidiary, which has a controlling ownership interest in Lucas County Builds, LLC (LCB). LCB provides collateralized debt financing to qualified companies for qualified economic development projects in Lucas County (see Note 2). Funding for LCB is provided by LCEDC and other investors. In 2020, Toledo Jeep Fest, LLC (Jeep Fest), a wholly-owned not-for-profit subsidiary, was formed and LCEDC is the sole member.

Basis of Presentation

The Corporation presents its consolidated financial statements using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The consolidated financial statements include the accounts of LCEDC, Manager, LCEDC Builds, LCB, and Jeep Fest (collectively, known as the Corporation). All significant intercompany balances and transactions have been eliminated.

Net Asset Classifications

Resources for various purposes classified for accounting and financial reporting purposes into net asset categories established according to their nature and purpose as follows:

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or grantor) restrictions. The Board of Directors has the ability designate, from net assets without donor restrictions, net assets for operating an operating reserve, board-designated endowment or other purposes.
- *Net Assets With Donor Restrictions* – Net assets subject to donor (or grantor) imposed restrictions. Some donor-imposed restrictions may be temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled or both. There are no net assets with donor restrictions.

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

Cash and Cash Equivalents

For purposes of reporting cash flows, the Corporation considers all highly liquid investments purchased with a maturity of three months or less at acquisition as cash and cash equivalents.

Property and Equipment

Property and equipment is recorded at cost. Depreciation is calculated by the straight-line method over the estimated useful lives of the equipment ranging from three to seven years. Depreciation expense for the years ended December 31, 2022 and 2021 was \$0.

Investments

The Corporation has investments in limited liability companies which are recorded using the equity method of accounting. The Corporation has two investments in two Hensville-related entities (see Note 3) and an investment in Toledo PI Acquisitions, LLC (see Note 3).

Notes Receivable

Notes receivable are stated at the unpaid principal balance, less an allowance for loan losses and net deferred loan origination fees and costs, if any. Loan origination and commitment fees, as well as certain direct origination costs, are deferred and recognized as an adjustment to interest income ratably over the life of the loan. Amortization using the straight-line method is not materially different than on the interest method. These costs are recorded as part of the notes receivable balance.

The allowance for loan losses is maintained at a level that, in management's judgement, is adequate to absorb credit losses inherent in the loan portfolio. The amount of the allowance is based on management's evaluation of the collectability of the loan, including trends in historical loss experience, specific impaired loans, economic conditions and other risks. The Corporation's practice is to charge off any portion of the receivable when and if determined by management to be uncollectible due to the borrower's failure to meet repayment terms, the borrower's deteriorating or deteriorated financial condition, the depreciation of the underlying collateral, or for other reasons. The allowance is increased by a provision for loan losses, which is charged to expense, and reduced by charge-offs, net of recoveries. The Corporation's allowance for loan losses were \$0 at December 31, 2022 and 2021 and there were no unpaid loans as of those dates.

The Corporation considers a loan impaired when, based on current information and factors, it is probable that the Corporation will not collect the principal and interest payments in accordance with the loan agreement. Management considers payment history and value of collateral in determining whether a loan is impaired. Loans that are contractually delinquent less than 90 days are generally not considered impaired unless the borrower has claimed bankruptcy, or the Corporation has received specific information concerning the loan impairment. The Corporation measures impairment on a loan-by-loan basis by using either the fair value of collateral or the present value of expected cash flows. There were no impaired loans as of December 31, 2022 and 2021.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

There were no changes in the Corporation's accounting policies during the period. There have been no purchases, sales, or reclassifications of financing receivables. The Corporation monitors the credit quality of its notes receivable by assessing the collection experience and sufficiency of collateral related to the receivable. The current recorded note receivable is of the highest quality and shows no indication of collectability problems.

Concentration of Revenue and Other Risks

Substantially all operating revenue and support to the Corporation is provided by Lucas County. A significant reduction in the level of support could have a significant effect on the Corporation's programs and/or financial viability.

The Corporation maintains cash deposits in financial institutions which may at times exceed amounts covered by insurance limits of \$250,000 per institution provided by the Federal Deposit Insurance Corporation. Management monitors the soundness of these financial institutions and believes it is not exposed to any significant credit risk related to cash deposits.

Use of Estimates

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

Revenue Recognition

Unconditional promises to give are recognized as revenue in the period promised and as increases in assets or decreases of liabilities depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. There are no conditional promises to give at December 31, 2022 and 2021.

Fundraising – Toledo Jeep Fest

Fundraising includes net revenues raised through special events and other fundraising activities. Net fundraising revenues are considered contributions recognized upon receipt or satisfaction of related conditions and recognized under FASB ASC Topic, *Not-for-Profit Entities – Revenue Recognition*.

In-kind Support

The Corporation receives certain services without cost, primarily from Lucas County, for personnel, occupancy costs and other administrative services; however, the financial statements do not reflect the value of these contributed services.

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

Toledo Jeep Fest records various types of in-kind support including contributed professional services and materials. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) required specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The amounts reflected in the accompanying consolidated financial statements as in-kind support are offset by like amounts included in expenses. In 2022 and 2021, \$110,700 and \$114,700, respectively, of in-kind support related to Toledo Jeep Fest was recognized in the consolidated statements of activities.

Income Taxes

LCEDC was incorporated under Chapter 1724 of the Ohio Revised Code as a community improvement corporation under 501(c)(3) of the Internal Revenue Code. The Corporation received approval from the Internal Revenue Service to be classified as a public charity and is thereby exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Manager is organized as a for-profit corporation for federal income tax purposes. LCB is treated as a partnership for income tax purposes whereby all tax effects are passed through to its members.

LCEDC Builds and Jeep Fest are disregarded entities for income tax purposes and their results are reflected in LCEDC's tax reporting filings.

The Corporation has evaluated the guidelines related to uncertain tax positions and has concluded that the Corporation has no significant financial statement exposure to uncertain tax positions at December 31, 2022 and 2021. The Corporation's federal income tax returns for the years subsequent to 2017 remain subject to examination by the Internal Revenue Service.

Functional Expenses

The Corporation has program expenses that relate to providing certain program services. Directly identifiable expenses are charged to programs and supporting services when appropriate. Certain costs not directly attributable to program services, such as professional fees and certain administrative costs, have been allocated between program and management and general expenses. Professional fees are allocated to programs if the expenses incurred were related to development projects and certain administrative costs are allocated based on the estimated benefits received by program and supporting activities. Functional expenses for the years ended December 31, 2022 and 2021 were as follows:

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

	2022			2021				
	Program	Management and General	Fundraising	Total	Program	Management and General	Fundraising	Total
Project expenses					\$7,159			\$7,159
Professional fees	\$290,564	\$107,866		\$398,430	239,896	\$121,908		361,804
Interest	1,141,624			1,141,624	352,002			352,002
Marketing and advertising							\$28,050	28,050
Management fees		28,981		28,981		1,114		1,114
Taxes:								
Real estate	3,147			3,147	(26,414)			(26,414)
Professional liability insurance		32,704	\$12,835	45,539	9,042			9,042
Bank fees and other	320	151		471	278	164		442
Office supplies		1,366		1,366		440		440
Outside services	2,655			2,655	2,655			2,655
Utilities	550			550	275			275
In-kind expenses	110,700			110,700	114,700			114,700
Total expenses	<u>\$1,549,560</u>	<u>\$171,068</u>	<u>\$12,835</u>	<u>\$1,733,463</u>	<u>\$699,593</u>	<u>\$123,626</u>	<u>\$28,050</u>	<u>\$851,269</u>

Subsequent Events

The Corporation has evaluated subsequent events for potential recognition and/or disclosure in the financial statements through the report date, which is the date these consolidated financial statements are available to be issued, and has determined that there are no subsequent events that require disclosure under FASB Accounting Standards Codification 855, *Subsequent Events*.

Note 2 – Notes Receivable

Notes receivable at December 31, 2022 and 2021:

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit of Lucas County)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

	<u>2022</u>	<u>2021</u>
Note receivable from Airport Property, LLC, interest at 2 percent monthly payments of \$17,878 beginning November 2021 through October 2026 (Airport Property)	\$971,170	\$993,592
Note receivable from Old Central, Inc., semi-annual payments of \$26,263 including interest at 3 percent, maturity in November 2026 (Overland Industrial Park)		170,886
Note receivable from Toledo-Lucas County Port Authority, interest at 2.5 percent, monthly payments of \$4,094, including interest through December 2028 (Dana)	576,882	611,119
Note receivable from COCRF Investor 92, LLC, interest at 3.5 percent through June 2024, monthly payments of \$3,994 beginning in July of 2024 through July 2037 (Overland Industrial Park Two)	500,000	500,000
Note receivable from Balance Farms, LLC, interest at 3 percent, monthly payments of \$4,974 through October 2023 (Balance Farms)	318,586	358,848
Deferred fees and costs – net	<u>19,223</u>	<u>8,776</u>
	2,385,861	2,643,221
Current portion of notes receivable	<u>(331,735)</u>	<u>(356,745)</u>
Long-term notes receivable	<u>\$2,054,126</u>	<u>\$2,286,476</u>

In 2017, LCB advanced \$500,000 to a local developer to fund the construction of a manufacturing facility on a former brownfield site in a tax credit financing. The loan was funded through a related \$500,000 borrowing from the Toledo-Lucas County Port Authority (see Note 6). In 2019, LCEDC advanced \$155,515 to Balance Farms, LLC, for the cost of acquisition and installation of certain trade fixtures, equipment, and personal property. In 2019, the Corporation advanced \$1,020,000 to Airport Property, LLC for the cost of acquisition of property and related costs, fees and expenses. There were no advances in 2022 and 2021.

As discussed in Note 1, there is no allowance for loan losses at December 31, 2022 and 2021. At December 31, 2022 and 2021, LCB has \$0 of remaining loan commitments and undrawn portions of development loans. LCB generally grants collateralized loans to borrowers as discussed in Note 1. LCB's loan portfolio is focused in a particular geographic area located in Toledo, Ohio and a significant portion of the debtor's ability to repay their obligations is dependent upon the local economic conditions.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

Contractual maturities for principal payments due under the notes receivable, excluding net deferred fees, are as follows:

2023	\$331,735
2024	478,419
2025	277,095
2026	427,711
2027	72,535
Thereafter	<u>779,143</u>
Total	<u><u>\$2,366,638</u></u>

Note 3 – Investments in Limited Liability Companies

LCEDC has invested \$125,000 in Rocket Ventures Fund, LLC, a development fund administered through the Regional Growth Partnership of Northwest Ohio. Based upon a memorandum of understanding with Lucas County, any positive return on the investment will be remitted to Lucas County. At December 31, 2022 and 2021, LCEDC’s investment balance had been written down to \$0.

Through Manager, the Corporation assisted the Mud Hens in the financing and administration of the Hensville new market and state tax credit real estate development project. Hensville was completed in April 2016, and consists of the redevelopment and rehabilitation of 77,000 square feet of restaurant/event, office, and retail space in three historical buildings adjacent to the Mud Hens Ballpark.

Until September 29, 2022, Manager owned a 90 percent managing member interest in Hensville Improvements, LLC (Improvements), the owner of the Hensville properties, and a 1 percent managing member interest in Hensville Master Tenant, LLC (Master Tenant), which leased the Hensville properties and has made certain loan and equity investments in Improvements. Manager has made investments in Improvements and Master Tenant which were financed with borrowings under long-term debt (see Note 6). Effective September 29, 2022, after the exit from the Hensville project of all of the tax credit investors, the loan payable to the Mud Hens described in Note 6 was cancelled and the Mud Hens was granted shares of common stock in Manager. Improvements then conveyed the Hensville properties to Lucas County by deed recorded on October 19, 2022. Subsequently, the Manager, Improvements and Master Tenant entities commenced the process of dissolution.

In 2020, LCEDC invested \$35,955,000 in Toledo PI Acquisitions, LLC (PI Acquisitions), an Ohio limited liability company, and obtained a 20 percent non-managing member interest. PI Acquisitions was formed for the purpose of acquiring, developing, operating, and/or otherwise dealing with the former Hotel Seagate property and the Park Inn property, including the demolition and removal of the Hotel Seagate building and the redevelopment and renovation of the hotel on the Park Inn property as a dual branded hotel. LCEDC’s investment in PI Acquisitions was funded through a \$35,955,000 loan from Lucas County (see Note 6).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

Lucas County issued Economic Development Revenue Notes in the amount of \$35,955,000 to fund the loan extended to LCEDC for its investment in PI Acquisitions. In 2022, LCEDC made an additional \$1,500,000 investment in PI Acquisitions which was funded by an increase in the loan from Lucas County.

In accordance with the PI Acquisitions operating agreement, LCEDC is entitled to a bond rate preferred return on contributed capital commencing on October 13, 2020, the date of the property acquisition closing. The bond rate preferred return is calculated based upon the average daily balance of contributed capital at the end of the month at the LCEDC annual interest rate which is currently 0.60 percent. The bond rate of return is being calculated quarterly. LCEDC recognized interest income on the bond rate preferred return in 2022 and 2021 of \$503,526 and \$161,797, respectively. At December 31, 2022 and 2021, the bond rate preferred return receivable from PI Acquisitions was \$285,291 and \$40,449, respectively.

Additionally, LCEDC is entitled to a 2 percent cumulative return on its net contributed capital, compounded annually starting at the cumulative return start day. The cumulative return start day is the later of the opening day of the hotel or when other specified conditions have been met. The conditions for earning the 2 percent cumulative return was met on May 11, 2022. The 2 percent cumulative return balance as of December 31, 2022, was \$293,483. At December 31, 2022, the 2 percent cumulative return receivable from PI Acquisitions was \$188,814.

Investments in limited liability companies at December 31, 2022 and 2021 consist of the following:

	2022	2021
Hensville Improvements, LLC, 90 percent interest		\$8,057,986
Hensville Master Tenant, LLC, 1 percent interest		39,222
Rocket Ventures Fund, LLC, 1.7 percent interest		
Toledo PI Acquisitions, LLC, 20 percent interest	\$37,455,000	35,955,000
Total Investments	\$37,455,000	\$44,052,208

Summarized financial information of the Improvements as of December 31, 2022 (unaudited) and 2021 (audited) and for the years ended is as follows:

	2022	2021
Assets		\$19,096,870
Liabilities		\$8,048,396
Members' equity		11,048,474
Total liabilities and members' equity		\$19,096,870
Revenue	\$552,427	\$707,717
Expenses	428,649	785,700
Net income (loss)	\$123,778	(\$77,983)

**LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit of Lucas County)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)**

Note 4 – Investment Properties Held for Sale

At December 31, 2022 and 2021, LCEDC had three properties held for sale remaining at a recorded value of \$450. Expenses incurred for managing and maintaining investment properties held for sale, including insurance, utilities, maintenance, and real estate taxes amounted to \$1,932 and \$2,416 for the years ended December 31, 2022 and 2021, respectively.

During 2022 LCEDC purchased a property located at 1301 Washington Street for \$2,411,401 for which title to the property was transferred to the County during March 2023.

Note 5 – Development Services Agreement

LCEDC entered into a Development Services Agreement with Toledo-Lucas County Convention and Visitors Bureau, Inc. (CVB), the tenant and operator of the SeaGate Centre n/k/a the Glass City Convention and Visitors Center. Under the Development Services Agreement, LCEDC is acting as the manager of the ballroom construction and convention center renovation project. The costs of the renovation project are financed with proceeds issued by the County and will be made available by the County to LCEDC as the manager.

Total project costs incurred during 2022 related to the development of the project totaled \$27,853,791, of which all were paid during 2022.

Total project costs incurred during 2021 related to the development of the project totaled \$24,099,527, of which all were paid during 2021.

Note 6 – Notes Payable

Notes payable at December 31, 2022 and 2021 consist of the following:

	<u>2022</u>	<u>2021</u>
Note payable to Toledo Mud Hens Baseball Club, interest payable quarterly at 3.25 percent		\$5,467,847
Note payable to Toledo-Lucas County Port Authority, interest only payments due monthly at 2.5 percent, due June 2024	\$500,000	500,000
Loan payable to Lucas County, bond rate preferred return and 2 percent cumulative return payable, as defined in the agreement. See below.	37,455,000	35,955,000
	<u>\$37,955,000</u>	<u>\$41,922,847</u>

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit of Lucas County)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

Under an \$11,000,000 Loan Agreement and Line of Credit Promissory Note with the Toledo Mud Hens Baseball Club, Inc. (Mud Hens), Manager borrowed monies to fund certain equity investments in Improvements and Master Tenant and to pay related expenses. Interest on the Hensville Note was only paid out of 99 percent of available cash flow as defined in the Note. Principal payments were limited to 99 percent of available cash flow less interest costs. As discussed in Note 3, the outstanding debt as of September 29, 2022 was cancelled in exchange for granting the Mud Hens an ownership interest in Manager.

Under the \$37,455,000 Loan Agreement with Lucas County (County Note), under which LCEDC borrowed monies to fund its equity investment in PI Acquisitions (see Note 3), repayments on the County Note are paid upon receipt of operating cash flows and capital events cash flows from PI Acquisitions, as defined in the joint venture operating agreement of PI Acquisitions. Additionally, the operating agreement provides that the bond rate preferred return and 2 percent cumulative return earned by LCEDC as part of its investment in PI Acquisitions and as described in Note 3 are payable to the County.

LCB has a non-interest bearing \$250,000 line of credit with the Associated General Contractors of Northwest Ohio which LCB can draw down on a project-by-project basis. The line of credit is due December 2022 and no borrowings were outstanding as of December 31, 2022 and 2021.

Note 7 – Members’ Equity

The liability of the LCB’s Members is limited to the individual capital contributions.

Note 8 – Management Fee

LCB pays a management fee to LCB’s investment advisor for financial advisory, structuring and monitoring services. Management fees are based on 1 percent of total LCB funds under management.

Note 9 – Liquidity and Availability of Financial Assets

Financial assets held by LCEDC are available for general expenditure that is, without donor or other restrictions limiting their use, within one year of the financial position date, and are comprised of \$53,722 and \$7,035, as of December 31, 2022 and 2021, respectively. As a steward of public-related funds, LCEDC maintains all of its cash balances in safe cash accounts with no risk of loss. For funds for future operations or in the event of any unanticipated liquidity need, LCEDC would seek funding from Lucas County. Other cash of \$1,742,765 and \$1,419,025 at December 31, 2022 and 2021, respectively, in LCB, Manager, and Jeep Fest is designated for use in specific entities, is also maintained in similar accounts, and is available for operations.

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit of Lucas County)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

Note 10 – Support from Lucas County

As discussed in Note 1 and Note 4, LCEDC acts as an agent on behalf of the County in certain development projects for which proceeds for applicable project obligations are received from the County. Additionally, the County provides contributions to LCEDC to fund operating expenses. Amounts received from the County were as follows for the year ending December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Funding of ballroom renovations pursuant to CVB development services agreement	\$27,853,791	\$24,099,527
Amounts received for investment in Toledo PI Acquisitions	1,500,000	
Funding for purchase 1301 Washington Street property	2,411,401	
Contribution revenue to fund operations	372,266	42,147
Contribution revenue for Toledo Jeep Fest sponsorship		25,000
Total Support from the County	<u>\$32,137,458</u>	<u>\$24,166,674</u>

In accordance with ASU 2018-08, *Not-for-profit Entities (Topic 859) Clarifying the Scope and Accounting Guidance for Contributions Received and Made*, the proceeds received by LCEDC from the County that are passed through for the ballroom renovation project under the CVB development services agreement (see Note 4) are non-exchange transactions and are recorded as agency transactions. Accordingly, revenues are not recognized for amounts received and expenses are not recognized for amounts disbursed.

Note 11 – Current Vulnerability Due to Certain Concentrations, Risks and Uncertainties

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio’s state of emergency ended in June, 2021 while the national state of emergency continues. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Corporation. The impact on the Corporation’s future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component of Lucas County)

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022

	Lucas County Economic Development Corporation	LCEDC Builds, LLC	Lucas County Builds, LLC	Toledo Jeep Fest, LLC	Consolidating Adjustments	Consolidated
ASSETS						
Current assets						
Cash and cash equivalents	\$53,722		\$1,514,950	\$227,815		\$1,796,487
Accounts receivable - Lucas County	3,038					3,038
Notes receivable, current portion			331,735			331,735
Other receivables	524,575			69,000		593,575
Prepaid expenses	3,272			60,000		63,272
Total current assets	<u>584,607</u>		<u>1,846,685</u>	<u>356,815</u>		<u>2,788,107</u>
Property and equipment						
Equipment and software	14,971					14,971
Furniture and fixtures	19,547					19,547
Total property and equipment	<u>34,518</u>					<u>34,518</u>
Less: accumulated depreciation	(34,518)					(34,518)
Net property and equipment						
Other assets						
Investments in limited liability companies	37,455,000	\$2,469,733			(\$2,469,733)	37,455,000
Notes receivable, net of current portion			2,054,126			2,054,126
Investment properties held for sale	450					450
Property held for transfer to Lucas County	2,411,401					2,411,401
Total other assets	<u>39,866,851</u>	<u>2,469,733</u>	<u>2,054,126</u>		<u>(2,469,733)</u>	<u>41,920,977</u>
Total assets	<u>\$40,451,458</u>	<u>\$2,469,733</u>	<u>\$3,900,811</u>	<u>\$356,815</u>	<u>(\$2,469,733)</u>	<u>\$44,709,084</u>
LIABILITIES AND NET ASSETS						
Current liabilities						
Accounts payable	\$8,090			\$3,500		\$11,590
Accrued property tax	1,932					1,932
Accrued interest	524,575					524,575
Accrued sales tax				3,480		3,480
Deferred revenue				76,500		76,500
Total current liabilities	<u>534,597</u>			<u>83,480</u>		<u>618,077</u>
Long term debt	37,455,000		\$500,000			37,955,000
Property transfer payable to Lucas County	2,411,401					2,411,401
Net assets without donor restrictions						
Controlling interests	50,460	\$2,469,733	2,791,726	273,335	(\$2,469,733)	3,115,521
Noncontrolling interests			609,085			609,085
Total net assets	<u>50,460</u>	<u>2,469,733</u>	<u>3,400,811</u>	<u>273,335</u>	<u>(2,469,733)</u>	<u>3,724,606</u>
Total liabilities and net assets	<u>\$40,451,458</u>	<u>\$2,469,733</u>	<u>\$3,900,811</u>	<u>\$356,815</u>	<u>(\$2,469,733)</u>	<u>\$44,709,084</u>

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component of Lucas County)

CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Lucas County Economic Development Corporation	Hensville Improvements Manager, Inc.	LCEDC Builds, LLC	Lucas County Builds, LLC	Toledo Jeep Fest, LLC	Consolidating Adjustments	Consolidated
Revenues							
Contributions from Lucas County	\$372,266						\$372,266
Income (loss) related to investment in limited liability companies		\$110,162	(\$54,338)			\$54,338	110,162
Fundraising - Toledo Jeep Fest							
Sponsorship					\$546,200		546,200
In-kind contributions					110,700		110,700
Special event revenue					160,113		160,113
Special event expense					(505,687)		(505,687)
Net fundraising - Toledo Jeep Fest					311,326		311,326
Interest income and other investment returns	995,845			\$76,097			1,071,942
Total revenues	<u>1,368,111</u>	<u>110,162</u>	<u>(54,338)</u>	<u>76,097</u>	<u>311,326</u>	<u>54,338</u>	<u>1,865,696</u>
Expenses							
Professional fees	282,870	500		98,467	16,593		398,430
Interest	995,845	133,279		12,500			1,141,624
Management fees				28,981			28,981
Taxes:							
Real estate	3,147						3,147
Professional liability insurance	32,704				12,835		45,539
Bank fees and other	320	151					471
Office supplies	1,366						1,366
Outside services					2,655		2,655
Utilities					550		550
In-kind expenses					110,700		110,700
Total expenses	<u>1,316,252</u>	<u>133,930</u>		<u>139,948</u>	<u>143,333</u>		<u>1,733,463</u>
Change in net assets before other changes	<u>51,859</u>	<u>(23,768)</u>	<u>(54,338)</u>	<u>(63,851)</u>	<u>167,993</u>	<u>54,338</u>	<u>132,233</u>
Other changes in net assets							
Loss on investment in Hensville		(1,654,644)					(1,654,644)
Change in net assets	51,859	(1,678,412)	(54,338)	(63,851)	167,993	54,338	(1,522,411)
Net assets at beginning of year	(1,399)	\$1,678,412	2,524,071	3,464,662	105,342	(2,524,071)	5,247,017
Net assets at end of year	<u>\$50,460</u>		<u>\$2,469,733</u>	<u>\$3,400,811</u>	<u>\$273,335</u>	<u>(\$2,469,733)</u>	<u>\$3,724,606</u>

**LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component of Lucas County)**

**CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021**

	Lucas County Economic Development Corporation	Hensville Improvements Manager, Inc.	LCEDC Builds, LLC	Lucas County Builds, LLC	Toledo Jeep Fest, LLC	Consolidating Adjustments	Consolidated
ASSETS							
Current assets							
Cash and cash equivalents	\$7,035	\$1,042		\$1,321,441	\$96,542		\$1,426,060
Notes receivable, current portion				356,745			356,745
Other receivables	40,449				10,000		50,449
Prepaid expenses	28,029						28,029
Total current assets	<u>75,513</u>	<u>1,042</u>		<u>1,678,186</u>	<u>106,542</u>		<u>1,861,283</u>
Property and equipment							
Equipment and software	14,971						14,971
Furniture and fixtures	19,547						19,547
Total property and equipment	34,518						34,518
Less: accumulated depreciation	(34,518)						(34,518)
Net property and equipment							
Other assets							
Investments in limited liability companies	35,955,000	8,097,208	\$2,524,071			(\$2,524,071)	44,052,208
Notes receivable, net of current portion				2,286,476			2,286,476
Investment properties held for sale	450						450
Total other assets	<u>35,955,450</u>	<u>8,097,208</u>	<u>2,524,071</u>	<u>2,286,476</u>		<u>(2,524,071)</u>	<u>46,339,134</u>
Total assets	<u>\$36,030,963</u>	<u>\$8,098,250</u>	<u>\$2,524,071</u>	<u>\$3,964,662</u>	<u>\$106,542</u>	<u>(\$2,524,071)</u>	<u>\$48,200,417</u>
LIABILITIES AND NET ASSETS							
Current liabilities							
Accounts payable	\$35,699				\$1,200		\$36,899
Accrued property tax	1,214						1,214
Accrued interest	40,449	\$951,991					992,440
Total current liabilities	<u>77,362</u>	<u>951,991</u>			<u>1,200</u>		<u>1,030,553</u>
Long term debt							
	35,955,000	5,467,847		\$500,000			41,922,847
Net assets without donor restrictions							
Controlling interests	(1,399)	1,678,412	\$2,524,071	2,524,071	105,342	(\$2,524,071)	4,306,426
Noncontrolling interests				940,591			940,591
Total net assets	<u>(1,399)</u>	<u>1,678,412</u>	<u>2,524,071</u>	<u>3,464,662</u>	<u>105,342</u>	<u>(2,524,071)</u>	<u>5,247,017</u>
Total liabilities and net assets	<u>\$36,030,963</u>	<u>\$8,098,250</u>	<u>\$2,524,071</u>	<u>\$3,964,662</u>	<u>\$106,542</u>	<u>(\$2,524,071)</u>	<u>\$48,200,417</u>

**LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component of Lucas County)**

**CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Lucas County Economic Development Corporation	Hensville Improvements Manager, Inc.	LCEDC Builds, LLC	Lucas County Builds, LLC	Toledo Jeep Fest, LLC	Consolidating Adjustments	Consolidated
Revenues							
Contributions from Lucas County	\$67,147						\$67,147
Income (loss) related to investment in limited liability companies		(\$69,405)	\$72,257			(\$72,257)	(69,405)
Fundraising - Toledo Jeep Fest							
Sponsorship					\$537,028	(25,000)	512,028
In-kind contributions					114,700		114,700
Special event revenue					144,474		144,474
Special event expense					(471,229)		(471,229)
Net fundraising - Toledo Jeep Fest					324,973	(25,000)	299,973
Interest income and other investment returns	161,797			\$90,250			252,047
Total revenues	<u>228,944</u>	<u>(69,405)</u>	<u>72,257</u>	<u>90,250</u>	<u>324,973</u>	<u>(97,257)</u>	<u>549,762</u>
Expenses							
Project expenses	7,159						7,159
Professional fees	318,268	3,000		11,631	28,905		361,804
Interest	161,797	177,705		12,500			352,002
Marketing and advertising					28,050		28,050
Management fees				1,114			1,114
Taxes:							
Real estate	(26,414)						(26,414)
Professional liability insurance	500				8,542		9,042
Bank fees and other	278	164					442
Office supplies	440						440
Outside services					2,655		2,655
Utilities					275		275
In-kind expenses					114,700		114,700
Contributions	25,000					(25,000)	
Total expenses	<u>487,028</u>	<u>180,869</u>	<u>72,257</u>	<u>25,245</u>	<u>183,127</u>	<u>(25,000)</u>	<u>851,269</u>
Change in net assets	(258,084)	(250,274)	72,257	65,005	141,846	(72,257)	(301,507)
Net assets at beginning of year	256,685	1,928,686	2,451,814	3,399,657	(36,504)	(2,451,814)	5,548,524
Net assets at end of year	<u>(\$1,399)</u>	<u>\$1,678,412</u>	<u>\$2,524,071</u>	<u>\$3,464,662</u>	<u>\$105,342</u>	<u>(\$2,524,071)</u>	<u>\$5,247,017</u>

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OHIO AUDITOR OF STATE KEITH FABER



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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

Lucas County Economic Development Corporation
Lucas County
One Government Center, Suite 800
Toledo, Ohio 43604-2259

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 Lucas County Economic Development Corporation, Lucas County, Ohio (the Corporation) (a not-for-profit-corporation) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements and have issued our report thereon dated May 10, 2023, wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the Corporation.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation'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 Corporation'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 Corporation'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

This 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 Corporation'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 Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

May 10, 2023

OHIO AUDITOR OF STATE KEITH FABER



LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION

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 5/23/2023

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