



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

**AGREED-UPON PROCEDURES  
FOR THE YEARS ENDED DECEMBER 31, 2024-2023**



# OHIO AUDITOR OF STATE KEITH FABER

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## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

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

We have performed the procedures enumerated below on Toledo Express Airport Joint Economic Development District, Lucas County, Ohio's (the District) receipts, disbursements and balances recorded in the cash basis accounting records for the years ended December 31, 2024 and 2023 and certain compliance requirements related to those transactions and balances, included in the information provided to us by the management of the District. The District is responsible for the receipts, disbursements and balances recorded in the cash basis accounting records for the years ended December 31, 2024 and 2023 and certain compliance requirements related to these transactions and balances included in the information provided to us by the District.

The Board of Trustees and the management of the District have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of providing assistance in the evaluation of the District's receipts, disbursements and balances recorded in their cash-basis accounting records for the years ended December 31, 2024 and 2023, and certain compliance requirements related to these transactions and balances. No other party acknowledged the appropriateness of the procedures. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of the report and may not meet the needs of all users of the report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. The sufficiency of the procedures is solely the responsibility of the parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

For the purposes of performing these procedures, this report only describes exceptions exceeding \$10.

The procedures and the associated findings are as follows:

### Cash and Investments

1. We recalculated the December 31, 2024 and December 31, 2023 bank reconciliations. We found no exceptions.
2. We agreed the January 1, 2023 beginning fund balances recorded in the Financial Summary Report to the December 31, 2022 balances in the prior year audited statements. We found no exceptions. We also agreed the January 1, 2024 beginning fund balances for each fund recorded in the Financial Summary Report to the December 31, 2023 balances in the Financial Summary Report. We found no exceptions.

3. We agreed the 2024 and 2023 Bank Reconciliation as of December 31, 2024 and 2023 to the total fund cash balances reported in the Banking Summary Report and the financial statements filed by the Township in the Hinkle System. We found the December 31, 2023 reconciliation did not agree to the fund cash balance. This is due to a deposit of \$54,595 made on January 4, 2024 included in the fund cash balance for December 31, 2023.
4. We confirmed the December 31, 2024 bank account balance with Ohio Pooled Collateral System and confirmed investment amounts with the District's financial institution. We found no exceptions. We also agreed the confirmed balances to the amounts appearing in the December 31, 2024 bank reconciliation without exception.
5. We inspected investments held at December 31, 2024 and December 31, 2023 to determine that they:
  - a. Were of a type authorized by Ohio Rev. Code §§ 135.13, 135.14, 135.144 or 135.145. We found no exceptions.
  - b. Mature within the prescribed time limits noted in Ohio Rev. Code § 135.13 or 135.14. We found no exceptions.

#### **Income Taxes**

1. We confirmed the income tax amounts paid from the City of Toledo to the District during 2024 and 2023, with the City. We found no exceptions.
  - a. We inspected the Financial Summary Report to determine the receipts were recorded in the proper year. We found no exceptions.
2. As required by Section 10 of the Bylaws, we inspected the Financial Summary Report for 2024 and 2023 to determine whether each year included all 4 quarterly receipts from the City of Toledo. We found no exceptions.

#### **Debt**

1. The prior audit report disclosed no debt outstanding as of December 31, 2022.
2. We inquired of management and inspected the Financial Summary Report for evidence of debt issued during 2024 or 2023 or debt payment activity during 2024 or 2023. We identified no new debt issuances, nor any debt payment activity during 2024 or 2023.

#### **Non-Payroll Cash Disbursements**

1. From the Financial Summary Report we re-footed checks recorded as General Fund disbursements recorded as other distributions in the General fund for 2024. We found no exceptions.
2. We selected all disbursements from the Financial Summary Report for the year ended December 31, 2024 and all from the year ended December 31, 2023 and determined whether:
  - a. The disbursements were for a proper public purpose. We found no exceptions.
  - b. The check number, date, payee name and amount recorded on the returned, canceled check agreed to the check number, date, payee name and amount recorded in the Financial Summary Report and to the names and amounts on the supporting invoices. We found no exceptions.
  - c. The payment was posted to a fund consistent with the restricted purpose for which the fund's cash can be used. We found no exceptions.

## **Compliance – Bylaws**

We confirmed JEDD income taxes collected were disbursed 41.5% in total to Swanton and Monclova Townships, 55% to the JEDD, and 3.5% to the City of Toledo as required by section 10 of the JEDD Contract. We found no exceptions.

## **Sunshine Law Compliance**

1. We obtained and inspected the District's Public Records Policy to determine the policy was in accordance with Ohio Rev. Code §§ 149.43(E)(2) and 149.43(B)(7)(c) and did not limit the number of responses that may be made to a particular person, limit the number of responses during a specified period of time, or establish a fixed period of time before it will respond unless that period is less than eight hours. We found no exceptions.
2. We inquired with District management and determined that the District did not have any public records requests (completed, redacted, or denied) during the engagement period.
3. We inquired whether the District had a records retention schedule and observed that it was readily available to the public as required by Ohio Rev. Code § 149.43(B)(2). We found no exceptions.
4. We inspected written evidence that the Public Records Policy was provided to the records custodian/manager as required by Ohio Rev. Code § 149.43(E)(2). We found no exceptions.
5. We inspected the District's policy manual and determined the public records policy was included as required by Ohio Rev. Code § 149.43(E)(2). We found no exceptions.
6. We observed that the District's poster describing their Public Records Policy was displayed conspicuously in all branches of the District as required by Ohio Rev. Code § 149.43(E)(2). We found no exceptions.
7. We inquired with District management and determined that the District did not have any applications for record disposal submitted to the Records Commission during the engagement period.
8. We inquired with District management and determined that the District did not have any elected officials subject to the Public Records Training requirements during the engagement period as required by Ohio Rev. Code §§ 149.43(E)(1) and 109.43(B).
9. We inspected the public notices for the public meetings held during the engagement period and determined the District notified the general public and news media of when and where meetings during the engagement period were to be held as required by Ohio Rev. Code § 121.22(F). We found no exceptions.
10. We inspected the minutes of public meetings during the engagement period in accordance with Ohio Rev. Code § 121.22(C) and determined whether they were:
  - a. Prepared – a file is created following the date of the meeting
  - b. Filed – placed with similar documents in an organized manner
  - c. Maintained - retained, at a minimum, for the engagement period
  - d. Open to public inspection – available for public viewing or request.We found no exceptions.

11. We inspected the minutes from the engagement period in accordance with Ohio Rev. Code § 121.22(G) and determined the following:
  - a. Executive sessions were only held at regular or special meetings.
  - b. The purpose for the meetings and going into an executive session (when applicable) correlated with one of the matters listed in Ohio Rev. Code § 121.22(G).
  - c. Formal governing board actions were adopted in open meetings.We found no exceptions.

### **Other Compliance**

Ohio Rev. Code § 117.38 requires districts to file their financial information in the HINKLE system within 60 days after the close of the fiscal year. This statute also permits the Auditor of State to extend the deadline for filing a financial report and establish terms and conditions for any such extension. Auditor of State established policies, regarding the filing of complete financial statements, as defined in AOS Bulletin 2015-007 in the Hinkle System. We confirmed the District filed their complete financial statements, as defined by AOS Bulletin 2015-007 and Auditor of State established policy within the allotted timeframe for the years ended December 31, 2024 and 2023 in the Hinkle system. We found no exceptions.

### **Related Party Transactions**

1. We inquired with management in order to identify any related party transactions and confirm if the required elected officials abstained from voting. We identified the following:
  - a. We noted a 20,000 Job Creation Grant to Tronair in 2024 and 2023, where a board member was employed. The board member recused themselves from discussion and approval.We found no exceptions.
2. We confirmed the transactions with the other party. We found no exceptions.
3. We obtained supporting evidence for the Related Party Transactions identified in procedure 1. We found no exceptions.

We were engaged by the District to perform this agreed-upon procedures engagement and conducted our engagement in accordance with the attestation standards established by the AICPA and the Comptroller General of the United States' *Government Auditing Standards*. We were not engaged to, and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the District's receipts, disbursements, balances and compliance with certain laws and regulations. Accordingly, we do not express an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the District and to meet our ethical responsibilities, in accordance with the ethical requirements established by the Comptroller General of the United States' *Government Auditing Standards* related to our agreed upon procedures engagement.

A handwritten signature in black ink, appearing to read "Keith Faber". The signature is fluid and cursive, with the first name "Keith" and last name "Faber" clearly distinguishable.

Keith Faber  
Auditor of State  
Columbus, Ohio

June 2, 2025

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# OHIO AUDITOR OF STATE KEITH FABER



**TOLEDO EXPRESS AIRPORT JOINT ECONOMIC DEVELOPMENT DISTRICT**

**LUCAS COUNTY**

## **AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 6/17/2025**

65 East State Street, Columbus, Ohio 43215  
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This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)