

LAWRENCE COUNTY PORT AUTHORITY
LAWRENCE COUNTY
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2021



Millhuff-Stang, CPA, Inc.
8841 Ohio River Road / Wheelersburg, Ohio 45694 / Phone: 740.876.8548
45 West Second Street, Suite D / Chillicothe, Ohio 45601 / Phone: 740.851.4978
Fax: 888.876.8549
natalie@millhuffstangcpa.com / roush@millhuffstangcpa.com
www.milhuffstangcpa.com

OHIO AUDITOR OF STATE
KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
IPAReport@ohioauditor.gov
(800) 282-0370

Board of Directors
Lawrence County Port Authority
305 N. 5th Street
Ironton, Ohio 45638

We have reviewed the *Independent Auditor's Report* of the Lawrence County Port Authority, Lawrence County, prepared by Millhuff-Stang, CPA, Inc., for the audit period January 1, 2021 through December 31, 2021. 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 Lawrence County Port Authority is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

June 27, 2023

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Lawrence County Port Authority
Lawrence County
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Independent Auditor's Report

Board of Directors
Lawrence County Port Authority
305 North 5th Street
Ironton, Ohio 45638

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities of Lawrence County Port Authority, (the Port Authority), a component unit of Lawrence County, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Port Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Lawrence County Port Authority, Lawrence County, as of December 31, 2021, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with 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 (*Government Auditing Standards*). 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 Authority, 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 12 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Authority. We did not modify our opinion regarding this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Port Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *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 Port Authority'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 Port Authority'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

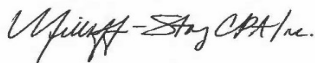
We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Port Authority's basic financial statements. The Schedule of Federal Awards Expenditures as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is 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 statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Federal Awards Expenditures is 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 March 25, 2023 on our consideration of the Port Authority's internal control over financial reporting and on 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 Port Authority'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 Port Authority's internal control over financial reporting and compliance.



Millhuff-Stang, CPA, Inc.
Wheelersburg, Ohio

March 25, 2023

Introduction

The discussion and analysis of the Lawrence County Port Authority's financial performance provides an overview of the Port Authority's financial performance as a whole for the year ended December 31, 2021. The intent of this discussion and analysis is to look at the Port Authority's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the Port Authority's financial performance.

Financial Highlights

Key financial highlights for the year ended December 31, 2021, are as follows:

- Total assets decreased \$469,319 or 12%, between 2021 and 2020. Total liabilities decreased \$143,636, or 15%, between 2021 and 2020. Total net position decreased \$346,501 or 13%, between 2021 and 2020.
- Total operating revenues decreased \$373,409 or 22.0% between 2021 and 2020. Total operating expenses increased \$150,297, or 10%, between 2021 and 2020.

Using this Annual Financial Report

This financial report contains the basic financial statements of the Port Authority, as well as the Management's Discussion and Analysis and notes to the basic financial statements. The basic financial statements include a statement of net position, statement of revenues, expenses and changes in net position, and a statement of cash flows. As the Port Authority reports its operations using enterprise fund accounting, all financial transactions and accounts are reported as one activity, therefore the entity wide and the fund presentations information is the same.

Statement of Net Position

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

This statement reports the Port Authority's net position, however, in evaluating the overall position and financial viability of the Port Authority, non-financial information, such as the condition of the Port Authority's capital assets, will also need to be evaluated.

Table 1 provides a summary of the Port Authority's net position for 2021 and 2020.

Table 1 Net Position			
	2021	2020	Change
Assets:			
Current assets	\$ 798,540	\$ 793,135	\$ 5,405
Capital assets, net	1,634,160	2,065,376	(431,216)
Non-current assets (other than capital)	917,347	960,855	(43,508)
Total assets	3,350,047	3,819,366	(469,319)
Liabilities:			
Current liabilities	116,990	161,469	(44,479)
Long-term liabilities	706,963	806,120	(99,157)
Total liabilities	823,953	967,589	(143,636)
Deferred Inflows of Resources:			
Unearned revenues	116,554	95,736	20,818
Net position:			
Net investment in capital assets	1,634,161	2,065,376	(431,215)
Unrestricted	775,379	690,665	84,714
Total net position	\$ 2,409,540	\$ 2,756,041	\$ (346,501)

The decrease in total assets between 2021 and 2020 was primarily due to the sale of property. The decrease in total liabilities between 2021 and 2020 was due to the reduction of the long-term debt.

Table 2 provides a summary of changes in the Port Authority's net position for 2021 and 2020.

Table 2
Changes in Position

	2021	2020	Change
Operating revenues:			
Grants/reimbursement contracts	950,493	\$ 1,308,371	\$ (357,878)
Service fees	137,580	151,903	(14,323)
Rent income	45,471	73,400	(27,929)
In-kind contributions	103,887	109,539	(5,652)
Other income	50,393	18,020	32,373
Total operating revenues	1,287,824	1,661,233	(373,409)
Operating expenses:			
Professional fees	65,004	37,492	27,512
Consultants/contractual	965,199	988,091	(22,892)
Space costs	131,013	147,600	(16,587)
Insurance	35,242	34,808	434
Equipment lease and maintenance	2,167	4,320	(2,153)
Taxes	3,677	-	3,677
Depreciation	109,879	106,154	3,725
Amortization	190	-	190
Economic Development Assistance	321,338	128,000	193,338
Other	773	37,720	(36,947)
Total operating expenses	1,634,482	1,484,185	150,297
Non-operating revenues/(expenses):			
Interest Income	19,609	28,570	(8,961)
Interest Expense	(19,452)	(24,046)	4,594
Total non-operating revenues/(expenses)	157	4,524	(4,367)
Change in net position	(346,501)	181,572	(528,073)
Beginning net position	\$ 2,756,041	2,574,469	181,572
Ending net position	\$ 2,409,540	\$ 2,756,041	\$ (346,501)

The decrease in total operating revenues between 2021 and 2020 was primarily due to a decrease in grants awarded to the Port Authority and rent income. The increase in total operating expenses between 2021 and 2020 was due to an increase in Federal and State pass-through expenses and increases in professional fees.

Capital Assets

At December 31, 2021, the Port Authority had a total of \$2,511,131 invested in capital assets less accumulated depreciation of \$876,970 resulting in total capital assets, net of accumulated depreciation, of \$1,634,161. Capital asset disposals of \$670,000 were recorded for 2021 and depreciation expense for the year totaled \$109,880. See Note 3 of the notes to the basic financial statements for more detailed information on the Port Authority's capital assets.

Debt Administration

The Port Authority finances construction in progress primarily through the issuance of debt. At December 31, 2021, debt outstanding was \$389,616. See Note 10 of the notes to the basic financial statements for more detailed information on the Port Authority's debt obligations.

Request for Information

This financial report is designed to provide a general overview of the Port Authority's finances and to show the Port Authority's accountability for the money it receives spends and invests. Questions concerning any of the information provided in this report or requests for additional information should be directed to Dr. Bill Dingus, Executive Director of Lawrence Economic Development Corporation, 216 Collins Avenue, South Point, Ohio 45680 or Kelly Adkins, CFO of Ironton-Lawrence County Area Community Action Organization, Inc., 305 N. 5th Street, Ironton, Ohio 45638.

Lawrence County Port Authority
Statement of Net Position
December 31, 2021

Assets:

Current Assets:

Cash	\$ 638,735
Lease receivable, current portion	36,402
Grants receivable	123,403
	798,540

Capital Assets:

Land	259,583
Buildings	1,510,540
Equipment	741,008
Accumulated Depreciation	(876,970)
Total	1,634,161

Other long-term assets:

Capitalized costs	4,871
Due from affiliates	465,968
Lease receivable, net of current portion	446,508
	917,347

Total assets	\$ 3,350,048
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Liabilities:

Current liabilities

Accounts payable	\$ 6,055
Current portion due to affiliates	62,856
Accrued expenses	11,112
Current portion of notes payable	36,967
	116,990

Long term liabilities:

Notes payable, net of current portion	352,649
Due to affiliates, net of current portion	354,314
	706,963

Total liabilities	823,953
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Deferred Inflows of Resources:

Lease interest	116,555
	116,555

Total deferred inflows of resources	116,555
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Net position:

Investment in capital assets	1,634,161
Unrestricted	775,379
Total net position	2,409,540

Total liabilities, deferred inflows of resources and net position	\$ 3,350,048
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The accompanying notes are an integral part of these financial statements.

Lawrence County Port Authority
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2021

Operating revenues:	
Grants and reimbursement contracts	\$ 950,493
Service fees	137,580
Rent income	45,471
Other Income	50,393
In-kind contributions	103,887
Total operating revenues	<u>1,287,824</u>
 Operating expenses	
Professional fees	65,004
Consultants/contractual	965,199
Space costs	131,013
Insurance	35,242
Equipment lease and maintenance	2,167
Depreciation and amortization	110,069
Economic Development Assistance	321,338
Other	4,450
Total operating expenses	<u>1,634,482</u>
Operating Loss	(346,658)
 Non-operating revenues/(expenses):	
Interest income	19,609
Interest expense	(19,452)
Total non-operating revenues/(expenses)	<u>157</u>
Change in net position	<u>(346,501)</u>
 Net position at beginning of year	 <u>2,756,041</u>
Net position at end of year	 <u><u>\$ 2,409,540</u></u>

The accompanying notes are an integral part of these financial statements.

Lawrence County Port Authority
Statement of Cash Flows
Year Ended December 31, 2021

Cash flows from operating activities:

Cash from grants and reimbursement contracts	\$ 987,542
Cash from service fees	137,580
Cash from rental income	45,471
Cash from contributions and other income	45,332
Cash payments for goods and services	<u>(1,115,933)</u>
Net cash provided by operating activities	<u>99,992</u>

Cash flows from investing activities:

Sale of Land	<u>300,000</u>
Net cash used in investing activities	<u>300,000</u>

Cash flows from noncapital financing activities:

Advances to/from affiliates	<u>(46,157)</u>
Net cash provided by noncapital financing activities	<u>(46,157)</u>

Cash flows from capital and related financing activities:

Cash from proceeds of borrowings	224,063
Cash from lease and other interest	(187,890)
Cash paid for loan costs	(5,061)
Principal paid on debt	(315,861)
Cash payment for interest	<u>(15,034)</u>
Net cash used in capital and related financing activities	<u>(299,783)</u>

Net change in cash 54,052

Cash at beginning of year 584,693

Cash at end of year \$ 638,745

Reconciliation of operating loss to net cash provided by operating activities:

Operating loss	\$ (346,658)
Depreciation	110,069
Gain on sale of property	(5,061)
Noncash contribution of property	321,338
Changes in assets and liabilities	
(Increase)/decrease in grants receivable	37,046
(Increase)/decrease in accounts payable and accrued expenses	<u>(16,742)</u>

Net cash provided by operating activities \$ 99,992

Supplemental Disclosure

Non-cash in-kind contributions \$ 103,887

The accompanying notes are an integral part of these financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lawrence County Port Authority was 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 was created on December 2, 2004, by the Lawrence County Commissioners. The purpose of the Port Authority is to be involved in the activities that enhance, foster, aid, provide, or promote transportation, economic development, housing, recreation, education, governmental operations, culture, or research within Lawrence County. The Port Authority provides services that are enumerated in Sections 4582.21 to 4582.59 of the Ohio Revised Code. These services included but are not limited to the power to purchase, construct, reconstruct, enlarge, improve, equip, develop, sell, exchange, lease, convey other interest in, and operate Port Authority facilities to accomplish these activities.

The Port Authority is statutorily created as a separate and distinct political subdivision of the State. The Authority was governed by a five-member Board of Directors appointed by the Lawrence County Commissioners. As of June 1, 2013, the Port Authority entered into an agreement where the Ironton Port Authority merged into the Lawrence County Port Authority. This merger resulted in the Lawrence County Port Authority going from a five-member board to a nine-member Board of Directors that is appointed by the Lawrence County Commissioners. Lawrence County Port Authority did not receive any assets or liabilities as a result of this merger. However, the Port Authority will eventually receive certain excluded assets, as defined in the transfer agreement from the City of Ironton at a future date. The Port Authority is a component unit of Lawrence County, Ohio. Ironton – Lawrence County Area Community Action Organization, Inc. is the fiscal agent for the Port Authority. Ironton – Lawrence County Area Community Action Organization, Inc. and Lawrence Economic Development Corporation provides administrative staff and services for the Port Authority for no fee. These services are recorded as in-kind contributions in the financial statements.

The financial statements are presented as of December 31, 2021, and for the year then ended and have been prepared in conformity with generally accepted accounting principles (GAAP) applicable to local governments. The Governmental Accounting Standards Board (the "GASB") is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

A. Reporting Entity

The accompanying basic financial statements comply with the provisions of accounting principles generally accepted in the United States of America in that the financial statements include all organizations, activities, functions and component units for which the Port Authority (the primary government) is financially accountable. The Port Authority is financially accountable for an organization if it has (1) the ability to appoint a voting majority of another entity's governing body and to impose its will on that entity, (2) the potential for that entity to provide specific financial benefits to or impose specific financial burdens on others, and (3) the entity's fiscal dependency on others.

Based on the foregoing, the Port Authority's financial reporting entity has no component units.

The Port Authority participates in a joint venture, Old Engineer Property, LLC. The joint venture is presented in Note 14.

B. Basis of Presentation

The Port Authority operates a self-supporting governmental enterprise and uses accounting policies applicable to governmental enterprise funds. All transactions are accounted for in a single enterprise fund.

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 liabilities plus deferred inflows of resources 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 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. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The Port Authority's financial statements are prepared using the accrual basis of accounting.

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. Non-exchange transactions, in which the Port Authority receives value without directly giving equal value in return, include grant revenue received by the Port Authority. Grant revenue is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted. Under the accrual basis of accounting, expenses are recognized at the time they are incurred.

E. Budgetary Process

Ohio Revised Code Section 4582.39 requires the Port Authority annually to prepare a budget. No further approvals or actions are required under section 4582 of the Ohio Revised Code.

F. Cash

The Port Authority maintains a cash management program whereby cash is deposited with a banking institution in Lawrence County. The agreements restrict activity to certain deposits. The deposits are stated at cost, which approximate market value. Investments procedures are restricted by the provision of the Ohio Revised Code. For the purpose of the Statement of Cash Flows, the Port Authority considers all high liquid investments with maturities of less than three months (including restricted assets) to be cash equivalents.

G. Capital Assets

Capital assets utilized by the Port Authority are reported on the statement of net position. All capital assets are capitalized at cost, unless donated. Donated capital assets are reported at their acquisition values as of the date received. Improvements are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Capital assets are depreciated using the straight-line method over estimated useful lives ranging from three to forty years.

H. Net Position

Net position represents the difference between assets and liabilities plus deferred inflows of resources. Investment in capital assets consists of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Port Authority or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The Port Authority applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Net Position (Continued)

The Port Authority did not have any restricted net position as of December 31, 2021.

I. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from primary activities. For the Port Authority, these revenues are grants, contributions, and fees. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the Port Authority. Revenues and expenses not meeting these definitions are reported as non-operating.

J. 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.

K. Deferred Inflows of Resources

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the Port Authority, deferred inflows of resources include lease interest.

NOTE 2 - CASH

Deposits

For the year ended December 31, 2021, the carrying amount of the Port Authority's deposits was \$638,735 and the depository balance was \$653,187. The Port Authority's deposits at year-end consisted entirely of deposits with one financial institution. The depository balance in excess of \$250,000 is not insured by the Federal Deposit Insurance Corporation which totaled \$403,187. Management believes the financial institution has a strong credit rating and credit risk related to these deposits is minimal.

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021 was as follows:

Capital assets not being depreciated	<u>Balance at 12/31/20</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance at 12/31/21</u>
Land	\$ 259,583	\$ 21,900	\$ (21,900)	\$ 259,583
Construction in progress	-	-	-	-
Capital assets being depreciated				
Buildings	1,961,540	197,100	(648,100)	1,510,540
Equipment	741,008	-	-	741,008
Less accumulated depreciation				
Building	(452,032)	(50,334)	129,665	(372,701)
Equipment	<u>(444,723)</u>	<u>(59,546)</u>	<u>-</u>	<u>(504,269)</u>
Capital assets, net	<u>\$ 2,065,376</u>	<u>\$ 109,120</u>	<u>\$ (540,335)</u>	<u>\$ 1,634,161</u>

NOTE 4 – DUE FROM AFFILIATES

Changes in due from affiliates of the Port Authority during the year ended December 31, 2021 consisted of the following:

	<u>Balance at</u> <u>12/31/20</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance at</u> <u>12/31/21</u>
Old Engineer Property LLC	112,992	23,000	-	135,992
Rumpke	16,357	-	(16,357)	-
Proctors Landing	323,506	6,470	-	329,976
	<u>\$ 452,855</u>	<u>\$ 29,470</u>	<u>\$ (16,357)</u>	<u>\$ 465,968</u>

All of the due from affiliates is considered non-current assets at December 31, 2021.

NOTE 5 - DUE TO AFFILIATES

Changes in due to affiliates of the Port Authority during the year ended December 31, 2021 consisted of the following:

	<u>Balance at</u> <u>12/31/20</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance at</u> <u>12/31/21</u>
Ironton- Lawrence County Area Community Action Organization, Inc.	\$ 420,841	\$ 64,356	\$ (103,870)	\$ 381,327
Lawrence Economic Development Corporation	35,843	-	-	35,843
Total	<u>\$ 456,684</u>	<u>\$ 64,356</u>	<u>\$ (103,870)</u>	<u>\$ 417,170</u>

At December 31, 2021, \$354,314 of the \$417,170 due from affiliates is considered non-current liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

Ironton-Lawrence County Area Community Action Organization, Inc. provided \$103,887 of in-kind contributions to Lawrence County Port Authority in 2021 for consulting services in providing administrative services. Lawrence County Port Authority donated a building with book value of \$321,338 to Lawrence County.

NOTE 7 - RISK MANAGEMENT

Lawrence County Port Authority is exposed to various risk of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties.

Settled claims have not exceeded the Port Authority's commercial insurance coverage for any of the past three years: there have been no claims. There has been no significant reduction in coverage in relation to the prior year.

NOTE 8 - CONCENTRATION OF CREDIT RISK

Lawrence County Port Authority's primary assets consist of land, capital assets and lease receivables located in Lawrence County, Ohio. Lawrence County Port Authority's primary source of income has been private and state loans, state and federal grants used in the remedial development of industrial property that is ultimately sold at fair market value. The purpose of Lawrence County Port Authority's sale of industrial property is to promote the creation of industrial related jobs in Lawrence County and property sales are typically made at or below cost. Lawrence County Port Authority has been totally dependent on local and state loans, and state and federal funds for its continued existence.

NOTE 9 - CONTINGENCIES

The Port Authority has received federal and state grants for specific purposes that are subject to review and audit by the grantor agency or their designee. These audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based upon prior experience, the Board of Directors believes such disallowance, if any, will be immaterial. Lawrence County Port Authority is not a defendant in any lawsuit.

NOTE 10 - NOTES PAYABLE

Changes in note obligations of the Port Authority during the year ended December 31, 2021 consisted of the following:

	Balance at <u>12/31/20</u>	Additions	Payments	Balance at <u>12/31/21</u>	Due in <u>One Year</u>
Citizens Bank 2021	\$ -	\$ 224,063	\$ (4,559)	\$ 219,504	\$ 7,641
Peoples Bank 2012	<u>481,414</u>	<u>-</u>	<u>(311,302)</u>	<u>170,112</u>	<u>13,975</u>
Total	<u>\$ 481,414</u>	<u>\$ 224,063</u>	<u>\$ (315,861)</u>	<u>\$ 389,616</u>	<u>\$ 21,616</u>

On July 19, 2012, the Port Authority entered into a loan agreement with Ohio River Valley Bank (now Peoples Bank). The Loan Agreement is for \$700,000 for fifteen years and is collateralized by an open-end mortgage on the property. The terms of the note provide among other things, for repayment in equal monthly installments including principal and 3.30% initial interest, adjusting every 5 years based on the New York Prime Rate as published by the Wall Street Journal. The current interest rate on the note is 4.25%. The note matures in August 2027. On May 21, 2021, the Port Authority made a lump sum payment of \$300,000 on the note reducing the principal to \$177,623. The due date of the principal payments was advanced to June 5, 2022.

On March 18, 2021, the Port Authority entered into a loan agreement with Citizens Deposit Bank. The Loan Agreement is for \$224,063 for twenty years and is collateralized by an open-end mortgage on the property. The terms of the note provide amount other things, for repayment in equal monthly installments including principal at 4.0% initial interest. The note matures in April 2041.

Maturities of indebtedness during each of the five years and thereafter subsequent to December 31, 2021 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 21,616	\$ 15,351	\$ 36,967
2023	32,734	14,569	47,303
2024	34,113	13,190	47,303
2025	35,598	11,705	47,303
2026	37,124	10,179	47,303
2027-2041	<u>228,431</u>	<u>58,930</u>	<u>287,361</u>
Total	<u>\$ 389,616</u>	<u>\$ 123,924</u>	<u>\$ 513,540</u>

NOTE 10 - NOTES PAYABLE (Continued)

On April 23, 2013, the Port Authority, Lawrence Economic Development Corporation and the KYOVA Interstate Planning Commission (“the Commission”) entered into a loan agreement with the Ohio Department of Transportation to construct a crane foundation as part of the sheet pile dock staging facility used for transferring goods from barges to road. This loan is payable solely from and secured by a pledge of the Commission’s Congestion Mitigation and Air Quality Improvement Program ODOT Sub-Allocation. The loan does not constitute a debt or pledge of the faith and credit of the Port Authority, and accordingly has not been reported in the accompanying financial statements. At December 31, 2021, the outstanding balance on the note was \$527,147.

In March 2016, the Port Authority authorized the issuance and sale of revenue bonds in an amount not to exceed \$8,500,000 for the purpose of developing certain Port Authority facilities. In April 2016, the Port Authority entered into a lease agreement with Precision Paint Systems, LLC for the use of the aforementioned facilities. The bonds are payable from and secured by a pledge of the rental and other revenues pursuant to the aforementioned lease. These bonds do not constitute a debt or pledge of the faith and credit of the Port Authority, and accordingly has not been reported in the accompanying financial statements. At December 31, 2021, the outstanding balance on the note was \$4,501,396.

NOTE 11 – LEASES

The Port Authority entered into a property lease with River City Depot, LLC in March of 2014 to provide for property for the Depot Restaurant. The original lease term ended in March of 2020 and was renewed for a period of five years at a monthly rate of \$1,000 per month. The renewed lease term ends in March of 2024.

The Port Authority entered into a property lease with Batchelor Holdings, LLC in June 2017 to provide use of the property known as the Transit Center. The lease term is month to month with a minimum of a 60 day notice of termination. The original lease rent was \$800 per month; however, the amount was reduced to \$500 per month in January of 2018 and remains at this rate.

Future minimum rentals required under the above-mentioned leases at December 31, 2021 are as follows:

Year	Amount
2022	12,000
2023	12,000
2024	3,000
Total	\$ 27,000

Also, the Port Authority is the lessor in a direct financing lease with the Lawrence County Agricultural Society for property for the Lawrence County Fairgrounds. The lease began in July 2012 and is scheduled to end on August 2028. Under the lease agreement, the lessee has a bargain option to purchase the leased property at the end of the lease term and, during the term of the lease, is required to pay the cost of taxes, insurance, utilities, maintenance and repair of the property. During the year the Lawrence County The County has recognized a lease receivable of \$165,982 which is equal to the future minimum lease payments to be received. The unearned portion of the lease is reported as a deferred inflow of resources. The following represents the future minimum lease payments to be received by the Port Authority at December 31, 2021:

NOTE 11 – LEASES (Continued)

Year	Amount
2022	\$ 20,000
2023	48,000
2024	48,000
2025	49,982
Total future minimum lease receivable	\$ 165,982
Less: unearned interest income	(18,952)
Net minimum lease receivable	\$ 147,030

The Port Authority is the lessor in a direct financing lease with the Ironton Lawrence County Area CAO for property at the former Ohio University Building at Hanging Rock, Ohio. The lease began in March 2021 and is scheduled to end in March 2041. Under the lease agreement, the lessee has a bargain option to purchase the leased property at the end of the lease term and, during the term of the lease, is required to pay the cost of taxes, insurance, utilities, maintenance, and repair of the property. The County has recognized a lease receivable of \$316,927 which is equal to the future minimum lease payments to be received. The unearned portion of the lease is reported as a deferred inflow of resources. The following represents the future minimum lease payment to be received by the Port Authority at December 31, 2021:

Year	Amount
2022	\$ 16,402
2023	\$ 16,402
2024	16,402
2025	16,402
2026	16,402
2027 and thereafter	234,918
Total future minimum lease receivable	\$ 316,928
Less: unearned interest income	(97,603)
Net minimum lease receivable	\$ 219,325

NOTE 12-UNCERTAINTY RELATED TO COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to COVID-19 pandemic. The full financial impact of Covid-19 and the continuing emergency measures will impact subsequent periods of the Port Authority. In addition, the impact of the Port Authority's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

NOTE 13 – SUBSEQUENT EVENTS

The Port Authority evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements.

In June of 2022, the Lawrence County Agricultural Society paid in full the lease of the Lawrence County Fairgrounds property. As a result, the property transferred ownership and the lease was terminated.

NOTE 14 – JOINT VENTURE

The Port Authority is a member of the Old Engineer Property LLC (the Company), which is a limited liability company organized pursuant to Ohio Revised Code Chapter 1705 to acquire, own, hold, develop, manage, lease and sell real property and associated personal property commonly known as the “Old County Engineer Property” and “Lawrence County Children’s Home.” The Company operates as a partnership with the Port Authority holding a 25% partnership interest. The other members include the Ironton-Lawrence County Area Community Action Agency, Inc. and Lawrence Economic Development Corporation. The members have an ongoing financial responsibility to the Company and contribute cash and/or property to the capital of the Company when called for by the Company’s management committee. The Port Authority’s capital contributions for the year ended December 31, 2021 totaled \$23,000. Complete financial statements of the joint venture can be obtained from the Ironton Lawrence County Community Action Agency, Inc. at 305 North 5th Street, Ironton, Ohio 45638.

LAWRENCE COUNTY PORT AUTHORITY
SCHEDULE OF FEDERAL AWARDS EXPENDITURES
YEAR ENDED DECEMBER 31, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal AL Number	Pass-Through Entity Identifying Number	Federal Expenditures
<u>U.S. Department of Transportation:</u>			
Direct from the Federal Government			
Federal Transit Cluster:			
Federal Transit_Formula Grants - OH-2019-005	20.507	N	\$ 302,078
COVID-19 Federal Transit_Formula Grants - OH-2020-014	20.507	N	<u>341,718</u>
Total Federal Transit Cluster			<u>643,796</u>
Total U.S. Department of Transportation			<u>643,796</u>
<u>U.S. Department of Housing and Urban Development</u>			
Direct from the Federal Government			
Continuum of Care Program	14.267	N	11,093
Continuum of Care Program	14.267	N	<u>9,977</u>
			<u>21,070</u>
Pass Through from Ironton-Lawrence County Area CAO, Inc.			
Continuum of Care Program	14.267	OH0188L5E072013	39,507
Continuum of Care Program	14.267	OH0188L5E071912	<u>53,328</u>
Total Pass through from Ironton-Lawrence County Area CAO, Inc.			<u>92,835</u>
Total Continuum of Care Program			<u>113,905</u>
Total U.S. Department of Housing and Urban Development			<u>113,905</u>
TOTAL FEDERAL AWARDS EXPENDITURES			<u><u>\$ 757,701</u></u>

N - direct award

See the accompanying notes to the schedule of federal awards expenditures.

Lawrence County Port Authority
Lawrence County
Notes to the Schedule of Federal Awards Expenditures
2 CFR 200.510(b)(6)
Year Ended December 31, 2021

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Federal Awards Expenditures (Schedule) includes the federal award activity of Lawrence County Port Authority under programs of the federal government for the year ended December 31, 2021.

The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Since the schedule presents only a selected portion of the operations of Lawrence County Port Authority, it is not intended to and does not present Lawrence County Port Authority's net position, change in net position, or cash flows.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

(a) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(b) Lawrence County Port Authority has elected not to use the 10 percent de minimus indirect cost rate as allowed under the Uniform Guidance.

(c) Pass-through entity identifying numbers are presented where available.

NOTE 3 – DOT FEDERAL TRANSIT – FORMULA GRANTS

Cash receipts from the U.S. Department of Transportation are commingled with State grants. It is assumed federal monies are expended first.

NOTE 4 – MATCHING REQUIREMENTS

Certain Federal programs require the Lawrence County Port Authority to contribute non-federal funds (matching funds) to support the federally funded programs. The Lawrence County Port Authority has met its matching requirements. The schedule does not include the expenditures of non-federal matching funds.

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

Board of Directors
Lawrence County Port Authority
305 North 5th Street
Ironton, Ohio 45638

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, the financial statements of the business-type activities of Lawrence County Port Authority, (the Port Authority) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Port Authority's basic financial statements, and have issued our report thereon dated March 25, 2023, wherein we noted the financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Port Authority.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Port Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Port Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Port Authority'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 entity'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.

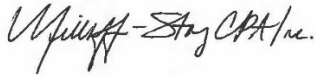
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not 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 Port Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Millhuff-Stang, CPA, Inc.
Wheelersburg, Ohio

March 25, 2023

**Report on Compliance For Each Major Federal Program and on Internal Control Over Compliance
Required by the Uniform Guidance**

Independent Auditor's Report

Board of Directors
Lawrence County Port Authority
305 North 5th Street
Ironton, Ohio 45638

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Lawrence County Port Authority's, Lawrence County, (the Port Authority) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Port Authority's major federal program for the year ended December 31, 2021. The Port Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Port Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Port Authority and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Port Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Port Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Port Authority's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Port Authority's compliance with the requirements of the major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 Port Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Port Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Port Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Lawrence County Port Authority

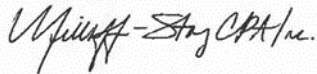
Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Federal Awards Expenditures Required by the Uniform Guidance

Page 3

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Millhuff-Stang, CPA, Inc.
Wheelersburg, Ohio

March 25, 2023

Lawrence County Port Authority
Lawrence County
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2021

Section I – Summary of Auditor’s Results

<i>Financial Statements</i>		
Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:		Unmodified
Internal control over financial reporting:		
	Material weakness(es) identified?	No
	Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?		No
<i>Federal Awards</i>		
Internal control over major program(s):		
	Material weakness(es) identified?	No
	Significant deficiency(ies) identified?	None reported
Type of auditor’s report issued on compliance for major programs:		Unmodified
Any auditing findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?		No
Identification of major program(s):		Federal Transit Cluster (AL #20.507)
Dollar threshold used to distinguish between type A and type B programs:		Type A: >\$750,000 Type B: All Others
Auditee qualified as low-risk auditee?		No

Section II – Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

None

OHIO AUDITOR OF STATE KEITH FABER



LAWRENCE COUNTY PORT AUTHORITY

LAWRENCE 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 7/11/2023

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