

# 2018 Financial Statements

## Ohio Air Quality Development Authority Statement of Net Position – Enterprise Funds December 31, 2018

	Air Quality Development	Energy Strategy Development	Total
<b>Assets:</b>			
Current Assets:			
Cash and cash equivalents	\$ 3,991,246	\$ 2,340	\$3,993,586
Investments	2,222,892	–	2,222,892
Accounts receivable	4,750	–	4,750
Accrued interest receivable:			
Investment income	25,440	–	25,440
Energy loans receivable, net of doubtful accounts	–	1,268,750	1,268,750
Prepaid items	3,849	–	3,849
Restricted assets:			
Cash and cash equivalents with fiscal agent	–	71,667	71,667
<b>Total Current Assets</b>	<b>6,248,177</b>	<b>1,342,757</b>	<b>7,590,934</b>
Noncurrent Assets:			
Investments	3,659,398	–	3,659,398
Capital assets, net of accumulated depreciation	11,648	–	11,648
<b>Total Noncurrent Assets</b>	<b>3,671,046</b>	<b>–</b>	<b>3,671,046</b>
<b>Total Assets</b>	<b>9,919,223</b>	<b>1,342,757</b>	<b>11,261,980</b>
<b>Deferred Outflows of Resources:</b>			
Pension and OPEB	120,805	–	120,805
<b>Liabilities:</b>			
Current Liabilities			
Accounts payable	297,256	–	297,256
Accrued wages and benefits	11,422	–	11,422
Payable from restricted assets:			
Intrastate payable	–	61,832	61,832
<b>Total Current Liabilities</b>	<b>308,678</b>	<b>61,832</b>	<b>370,510</b>
Noncurrent Liabilities:			
Net pension liability	201,846	–	201,846
Net OPEB liability	234,322	–	234,322
<b>Total Liabilities:</b>	<b>436,168</b>	<b>–</b>	<b>436,168</b>
<b>Total Liabilities</b>	<b>744,846</b>	<b>61,832</b>	<b>806,678</b>
<b>Deferred Inflows of Resources:</b>			
Pension and OPEB	89,774	–	89,774
<b>Net Position:</b>			
Investment in capital assets	11,648	–	11,648
Restricted for:			
Existing Ohio Advanced Energy Projects	–	1,271,090	1,271,090
Unrestricted	9,193,760	9,835	9,203,595
<b>Total Net Position</b>	<b>\$ 9,205,408</b>	<b>\$ 1,280,925</b>	<b>\$ 10,486,333</b>

See accountants' compilation report.  
See accompanying notes to the financial statements.

The figures are from the 2018 Financial Statements prepared in response to the annual audit. The final review is not yet complete. The notes to the financial statement are an integral part of the statement.

A full copy can be requested from the OAQDA.

## 2018 Financial Statements, cont.

**Ohio Air Quality Development Authority**  
Statement of Revenues, Expenses and Changes in Net Position – Enterprise Funds  
For the Year Ended December 31, 2018

	Air Quality Development	Energy Strategy Development	Total
<b>Operating Revenues:</b>			
Project administration fees	\$ 204,830	\$ –	\$ 204,830
Small business ombudsman fees	175,636	–	175,636
Small business assistance program fees	105,344	–	105,344
Energy loan Income:			
Loan interest	–	3,873	3,873
Loan fees	–	3,200	3,200
Adjustment for doubtful accounts	–	22,985	22,985
<b>Total operating revenues</b>	<b>485,810</b>	<b>30,058</b>	<b>515,868</b>
<b>Operating Expenses:</b>			
Salaries and employee benefits	470,656	–	470,656
Professional fees	387,189	–	387,189
Travel	4,523	–	4,523
Research grants and projects	464,124	–	464,124
Intrastate remittance expense	–	459,091	459,091
Office supplies and other administrative expenses	61,248	944	62,192
Depreciation	1,534	–	1,534
Rental expense	56,052	–	56,052
<b>Total operating expenses</b>	<b>1,445,326</b>	<b>460,035</b>	<b>1,905,361</b>
Operating loss	(959,516)	(429,977)	(1,389,493)
<b>Nonoperating revenues:</b>			
Investment earnings:			
Interest revenue	119,205	33	119,238
Change in fair value of investments	(899)	–	(899)
<b>Total nonoperating revenues</b>	<b>118,306</b>	<b>33</b>	<b>118,339</b>
Change in net position	(841,210)	(429,944)	(1,271,154)
<b>Net position, January 1, 2018 – Restated</b>	<b>10,046,618</b>	<b>1,710,869</b>	<b>11,757,487</b>
<b>Net position, December 31, 2018</b>	<b>\$ 9,205,408</b>	<b>\$ 1,280,925</b>	<b>\$ 10,486,333</b>

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