



**Auditor of State
Betty Montgomery**

**SUMMIT COUNTY AGRICULTURAL SOCIETY
SUMMIT COUNTY**

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Auditor of State Betty Montgomery

INDEPENDENT ACCOUNTANTS' REPORT

Summit County Agricultural Society
Summit County
P.O. Box 89
Tallmadge, Ohio 44278

To the Board of Directors:

We have audited the accompanying financial statement of Summit County Agricultural Society, Summit County, Ohio, (the Society) as of and for the years ended November 30, 2003 and 2002. This financial statement is the responsibility of the Society's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the Society prepares its financial statement on the basis of accounting prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash balances of the Society as of November 30, 2003 and 2002, and its cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

Management has asserted the valuation of the Summit County Loan is \$1,000,000 which is presented in Note 4. Summit County (the County) has asserted the amount the Society owes is \$1,007,052 and that the Society has defaulted on the Loan.

As discussed in Notes 4 and 8, the Society is involved in litigation with the County concerning certain debt owed to the County by the Society, as well as certain other related issues. Management feels this litigation will result in a negotiated settlement. The ultimate outcome of this litigation cannot be presently determined. Nevertheless, due to the uncertainties with the lawsuit, it is at least reasonably possible that these matters could have an unfavorable outcome for the Society.

The Society has incurred late fees and overdraft charges and, as discussed in Note 7, has failed to remit certain payroll taxes to the appropriate authorities for the last two years. Management's plans to raise additional revenues and control certain disbursements are described in Note 10.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2005 on our consideration of the Society's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

This report is intended solely for the information and use of the finance/audit committee, management, the Board of Directors, and other officials authorized to receive this report under §117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

February 5, 2005

**SUMMIT COUNTY AGRICULTURAL SOCIETY
SUMMIT COUNTY**

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BALANCE
FOR THE YEARS ENDED NOVEMBER 30, 2003 AND 2002**

	2003	2002
Operating Receipts:		
Admissions	\$203,721	\$214,301
Privilege Fees	70,592	65,086
Rentals	163,110	158,495
Sustaining and Entry Fees	134,300	138,300
Parimutuel Wagering Commission	28,840	25,010
Utilities	33,858	28,703
Other Operating Receipts	41,373	37,921
 Total Operating Receipts	 675,794	 667,816
Operating Disbursements:		
Wages and Benefits	115,155	110,618
Utilities	78,524	68,015
Professional Services	125,999	135,172
Equipment and Grounds Maintenance	141,751	128,077
Race Purse	178,554	183,330
Senior Fair	50,838	44,693
Junior Fair	18,652	14,482
Capital Outlay	3,695	23,633
Advertising	28,805	19,490
Other Operating Disbursements	62,605	47,657
 Total Operating Disbursements	 804,578	 775,167
 Excess (Deficiency) of Operating Receipts (Under) Operating Disbursements	 (128,784)	 (107,351)
Non-Operating Receipts (Disbursements):		
State Support	36,925	38,627
Donations/Contributions	75,422	99,101
Investment Income	163	80
Loan Repayments	(5,185)	(14,244)
Interest Expense	(377)	(215)
 Net Non-Operating Receipts (Disbursements)	 106,948	 123,349
 Excess (Deficiency) of Receipts Over/(Under) Disbursements	 (21,836)	 15,998
 Cash Balance, Beginning of Year	 29,860	 13,862
 Cash Balance, End of Year	 \$8,024	 \$29,860

The notes to the financial statement are an integral part of this statement.

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**SUMMIT COUNTY AGRICULTURAL SOCIETY
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2003 AND 2002**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Summit County Agricultural Society, Summit County, (the Society) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Society is a county agricultural society corporation formed under Chapter 1711 of the Ohio Revised Code. The Society was founded in 1957 to direct the operation of an annual agricultural fair. The Society sponsors the week-long Summit County Fair during July. During the fair, harness races are held. Summit County is not financially accountable for the Society. The responsibility for management of the affairs of the Society is vested in the Board of Directors. The Board is made up of 26 directors serving staggered three-year terms, elected from the membership of the Society. Members of the Society must be residents of Summit County and pay an annual membership fee to the Society.

Reporting Entity

The reporting entity includes all activity occurring on the fairgrounds. This includes the annual fair and harness racing during fair week held at Northfield Park. Other year round activities at the fairgrounds include facility rental, stall rental, and community events including horse shows. The reporting entity does not include any other activities or entities of Summit County, Ohio.

The financial activity of the Junior Fair Board is summarized in Note 9.

The Society's management believes this financial statement presents all activities for which the Society is financially accountable.

B. Basis of Accounting

This financial statement follows the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred.

These statements include adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

C. Cash

All cash received by the Society is maintained in a demand deposit account.

D. Property, Plant and Equipment

Acquisitions of property, plant and equipment are recorded as capital outlay disbursements when paid. These items are not reflected as assets on the accompanying financial statement.

E. Income Tax Status

The Society is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Society has also been classified as an entity that is not a private foundation within the meaning of Section 509 (a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(v1). Management is not aware of any actions or events that would jeopardize the Society's tax status.

**SUMMIT COUNTY AGRICULTURAL SOCIETY
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENT
NOVEMBER 30, 2003 AND 2002
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Race Purse

Stake races are conducted during the Summit County Fair. The Society pays all Sustaining and Entry fees, the required portion of the cash received from the Ohio Fairs Fund, the net parimutuel wagering commission, and an amount contributed from the Society as Race Purse to winning horses.

Sustaining and Entry Fees

Horse owners and the Buckeye Super Stakes pay fees to the Society to qualify horses for entry into stake races. These payments must be made before a horse can participate in a stake race. These fees are reflected on the accompanying financial statement as Sustaining and Entry Fees.

Ohio Fairs Fund

The State of Ohio contributes money to the Society from the Ohio Fairs Fund to help supplement race purse. See Note 3 for additional information.

G. Parimutuel Wagering

A wagering system totals the amounts wagered and adjusts the payoff to reflect the relative amount bet on different horses and various odds. The total amount bet (also known as the "handle"), less commission, is paid to bettors in accordance with the payoffs, as determined by the parimutuel wagering system. The Society contracts with Northfield Park, which contract with a totalizer service to collect bets and provide the parimutuel wagering system.

Parimutuel wagering commission (commission) is the Society's share of total parimutuel wagers after payment of amounts to winning bettors. The commission is determined by applying a statutory percentage to the total amount bet and is reflected in the accompanying financial statement as Parimutuel Wagering Commission. See Note 3 for additional information.

2. CASH

The carrying amount of cash at November 30, 2003 and 2002 was \$8,024 and \$29,860, respectively, and were covered by Federal Depository Insurance Corporation (FDIC).

3. HORSE RACING

State Support Portion of Purse

Ohio Fairs Fund money received to supplement purse for the years ended November 30, 2003 and 2002 was \$28,384 and \$29,488, and is included within State Support on the accompanying financial statements.

Parimutuel Wagering

The Society does not record the Total Amount Bet or the Payoff to Bettors in the accompany financial statement, rather, it records the Parimutuel Wagering Commission (commission) which is the Society's share of total parimutuel wagers after paying winning bettors. The expenses of providing the parimutuel wagering system are called Tote Services, and these expenses are included in Professional Service Disbursements. State taxes, which are also paid from Parimutuel Wagering Commission, are reflected in Other Operating Disbursements, and the amount remaining is the Society's net portion.

**SUMMIT COUNTY AGRICULTURAL SOCIETY
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENT
NOVEMBER 30, 2003 AND 2002
(Continued)**

3. HORSE RACING (Continued)

Parimutuel Wagering (Continued)

	2003	2002
Total Amount Bet (Handle)	\$ 134,753	\$ 117,340
Less: Payoff to Bettors	(105,913)	(92,330)
Parimutuel Wagering Commission	28,840	25,010
Tote Service Breakage	364	331
Tote Service Commission	(11,964)	(10,515)
State Tax	(4,911)	(3,980)
Society Portion	\$ 12,329	\$ 10,846

4. DEBT AND RELATED PARTY TRANSACTIONS

Debt outstanding at November 30, 2003 was as follows:

	Principal	
Summit County Loan	\$1,000,000	(to potentially \$1,007,052)
Personal Loan	5,984	
Tractor Purchase Agreement	5,000	
Mower Note	2,189	
Total	\$1,013,173	(to potentially \$1,020,225)

During 1993, the Society entered into an agreement with Summit County for the construction of an Arena Complex in the amount of \$1,490,000. Subsequently, bonds were issued by the County for construction cost of the Arena, and the Society was required to make payments to the County in an amount necessary to service the bonds. The County believes the total principal outstanding at November 30, 2003 was \$1,007,052, while the Society believes the balance is approximately \$1,000,000. Due to this disparity, the annual debt service for this loan cannot be determined. The disagreement regarding the amount owed by the Society to the County is part of pending litigation. See Note 8.

In addition to this loan agreement, the Society entered into a lease agreement with Summit County for the lease of land for an annual fee of \$1 through March 2018. Due to the pending litigation between the two parties, no payments were made to Summit County during the audit period.

The \$5,984 personal loan relates to a \$17,000 loan the Society received from its Board President on January 11, 2000 to pay a certain vendor. At its inception, the loan carried an interest rate of 9.5% and was expected to be repaid within 2 years, although no additional interest was to be accrued for delinquent payments or payments beyond the original term of the loan. The Society made payments including interest totaling \$1,079 and \$1,348 in 2003 and 2002, respectively.

**SUMMIT COUNTY AGRICULTURAL SOCIETY
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENT
NOVEMBER 30, 2003 AND 2002
(Continued)**

4. DEBT AND RELATED PARTY TRANSACTIONS (Continued)

The \$5,000 tractor purchase agreement relates to a verbal agreement between the Society and an interested party for the purchase of two tractors in 2002. Per the agreement, the Society agreed to pay the individual \$9,000 in equal annual payments over three years at 0% interest. The Society made payments of \$1,000 and \$3,000 in 2003 and 2002, respectively.

The \$2,189 mower note relates to the purchase of a rotary mower. The note was entered into on July 10, 2002 in the amount of \$3,900 and matures on July 10, 2005. The note bears an interest rate of 9.75% and is due to New Holland Credit. The note is collateralized by the mower.

During 2002, the Society received \$45,000 from one of its Board Directors for purposes of defraying legal costs associated with the pending litigation with Summit County. In accordance with their verbal agreement, the amount was to be considered a donation until such time, if any, the Society was in a fiscal position to allow for repayment. Accordingly, this amount has been classified as a donation.

The Secretary/Treasurer's spouse, who also serves as an Assistant Concession Manager and a Board of Directors Member, provided snowplowing at a discount as an independent contractor to the Society in the amounts of \$5,175 and \$2,312, in 2003 and 2002, respectively. Every 2 to 3 years, the Board of Directors solicits bids from independent contractors for snowplowing services. It is the Board's policy to accept the lowest and best bid for these services.

5. RETIREMENT SYSTEM

All employees contribute to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants. For 2003 and 2002, employees contributed 6.2% of their gross salaries. The Society was responsible for contributing an amount equal to 6.2% of participant's gross salaries through November 30, 2003 and 2002.

6. RISK MANAGEMENT

The Society provides health coverage for full-time, supervisory employees through an insurance company.

Summit County provides general insurance coverage for all the buildings on the Summit County Fairgrounds pursuant to Ohio Revised Code § 1711.24. General liability and vehicle coverage is provided by the Ohio Fair Participating Plan, with limits of \$1,000,000 and \$3,000,000 in the aggregate. This policy includes crime coverage for employee dishonesty with limits of liability of \$10,000. The Society's Secretary/Treasurer is bonded with coverage of \$100,000.

7. NONCOMPLIANCE

Contrary to Ohio Rev. Code Section 5747.07, the Society has not remitted state withholding taxes collected for the period April 2001 through October 2004. In addition, contrary to 26 U.S.C. Section 3402 and 3102(a), the Society has not remitted federal payroll taxes and medicare taxes collected for the period November 2000 through October 2004. These procedures may subject the Society to certain interest and penalties. As of November 30, 2003, the Society collected and did not remit State taxes of approximately \$2,990 and \$2,660 for the fiscal years of 2003 and 2002. As of November 30, 2003, the Society collected and did not remit federal payroll taxes of approximately \$18,880 and \$17,030 for the fiscal years of 2003 and 2002, including medicare and social security. Finally, contrary to Tallmadge City Ordinance #38-1999 and #92-003, the Society has not remitted city withholding taxes collected for the years ended November 30, 2003 and 2002.

**SUMMIT COUNTY AGRICULTURAL SOCIETY
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENT
NOVEMBER 30, 2003 AND 2002
(Continued)**

8. LITIGATION

The Society brought suit against Summit County seeking injunctive relief against the County to:

- prohibit the County from evicting the Agricultural Society from the fairgrounds
- receive funds due the Society from the County pursuant to R.C 1711.01, 1711.02, 1711.03, 1711.22 and 1711.24
- obtain funding from the County in conformance with Summit County Ord. No. 200-430 for an indoor athletic surface for the arena in the sum of \$200,000, and
- for an accounting for funds actually due the County per agreement for payment for the arena

In the same action, the County counter-sued seeking eviction and monies due in conjunction with the arena construction. A negotiated settlement occurred in April 2003 with both parties signing a memorandum of understanding stating the payment of agreed monies to the County. However, a settlement agreement has not been completed. The outcome of this matter is uncertain but it is believed that settlement agreement will be completed.

9. JUNIOR FAIR BOARD

The Junior Fair Board, which is comprised of 4-H, FFA, Boy Scout, Girl Scout, and Farm Bureau Youth organization representatives, is responsible for the Junior Fair Division activities of the Summit County Fair. The Society disbursed \$18,652 and \$14,482 for fiscal year 2003 and 2002, respectively, directly to vendors to support Junior Fair activities. These expenses are reflected as a disbursement in the accompanying financial statement as Junior Fair Disbursement.

10. MANAGEMENT PLANS

The Society has incurred late charges and fees; as discussed in Note 7, has failed to remit certain payroll taxes to the appropriate authorities for the last few years; and has payables older than 90 days of approximately \$56,500 and \$34,000 as of November 2003 and 2002, respectively. Additionally, the Society's cash balance has decreased to \$8,024 as of November 30, 2003.

In response, during 2002, the Society formed the Save the Fair Fund and the Arena Advisory Committee. The Save the Fair Fund collected approximately \$7,000 from the general public from February 22, 2002 through November 30, 2003. The Arena Advisory Committee continues to discuss legal issues including a possible settlement agreement with Summit County as discussed in Note 8. Additionally, the Arena Advisory Committee reviews financial data and is striving to prepare a plan for the future use of the Arena and its role in the Summit County Fair. With the Arena Advisory Committee's assistance, the Society continues to investigate ways in order to increase revenues and decrease expenditures, including investigating the possibility of applying for grants for programs related to the Society's pursuits.

Additionally, as discussed in Note 4, the Society continues to receive assistance from various related parties who support the Society's purpose and goals.

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Auditor of State Betty Montgomery

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL REQUIRED BY GOVERNMENT AUDITING STANDARDS

Summit County Agricultural Society
Summit County
P.O. Box 89
Tallmadge, Ohio 44278

To the Board of Directors:

We have audited the financial statements of the Summit Agricultural Society, Summit County, Ohio, (the Society) as of and for the years ended November 30, 2003 and 2002, and have issued our report thereon dated February 5, 2005, in which we noted a discrepancy in the valuation of the Society's loan from Summit County, that the Society was involved in litigation and was also experiencing certain financial difficulties. We conducted our audit in accordance with 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.

Compliance

As part of obtaining reasonable assurance about whether the Society's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 instances of noncompliance that are required to be reported under *Government Auditing Standards* which are described in the accompanying Schedule of Findings as items 2003-001 through 2003-003.

We also noted certain immaterial instances of noncompliance that we have reported to management of the Society in a separate letter dated February 5, 2005.

Internal Control Over Financial Reporting

In planning and performing our audits, we considered the Society's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Society's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. A reportable condition is described in the accompanying Schedule of Findings as item 2003-004.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions, and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. We consider the reportable condition described above to be a material weakness.

However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Society in a separate letter dated February 5, 2005.

This report is intended solely for the information and use of the finance/audit committee, management and the Board of Directors, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

February 5, 2005

**SUMMIT COUNTY AGRICULTURAL SOCIETY
SUMMIT COUNTY**

**SCHEDULE OF FINDINGS
NOVEMBER 30, 2003 AND 2002**

FINDINGS RELATED TO THE FINANCIAL STATEMENT REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

Noncompliance Citations

FINDING NUMBER 2003-001

Ohio Rev. Code Section 5747.07 (B)(3) states that if an employer's actual or required state payroll tax withholding payments were more than \$2,000 during the twelve-month period ending on the thirtieth day of June of the preceding calendar year, the employer shall make the payment of undeposited taxes for each month during which they were required to be withheld no later than fifteen days following the last day of such month. The employer shall file the return prescribed by the tax commissioner with the payment.

During fiscal years 2003 and 2002, the Society withheld state payroll taxes from employees; however, the Society did not remit these taxes to the State of Ohio. For the fiscal years ended November 30, 2003 and 2002, the Society collected but failed to remit approximately \$2,990 and \$2,660, respectively. These payroll taxes are not assets of the Society and all unpaid taxes should be forwarded to the State of Ohio. The Society should remit the state payroll withholding taxes to the State on a monthly basis.

A referral letter was sent to the State.

FINDING NUMBER 2003-002

26 U.S.C. Section 3401 through 3406, states that an employer is required to deduct and withhold federal income tax from the salaries and wages of their employees. Such withholdings are to be remitted to the Internal Revenue Service.

26 U.S.C. Section 3102(a) requires employers to withhold a Medicare tax from an employee's wages if the employee was hired after April 1, 1986.

During fiscal years 2003 and 2002, the Society withheld federal payroll taxes from employees; however, the Society did not remit these taxes to the Internal Revenue Service. For the fiscal years ended November 30, 2003 and 2002, the Society collected but failed to remit approximately \$18,880 and \$17,030, respectively, including Medicare and Social Security. These payroll taxes are not assets of the Society and all unpaid taxes should be forwarded to the Internal Revenue Service. The Society should remit the federal payroll withholding taxes including Medicare tax to the federal depository bank on a monthly basis.

A referral letter was sent to the Internal Revenue Service.

FINDING NUMBER 2003-003

Tallmadge City Ordinance #38-1999 and #92-003 requires employers to deduct and withhold city income tax from the salaries and wages of their employees and remit these taxes to the city.

During fiscal years 2003 and 2002, the Society withheld local payroll taxes from employees; however, the Society did not remit these taxes to the local taxing authorities. For the fiscal years ended November 30, 2003 and 2002, the Society collected but failed to remit approximately \$2,170 and \$1,905, respectively. These payroll taxes are not assets of the Society and all unpaid taxes should be forwarded to the proper taxing authority. The Society should remit the city payroll withholding taxes to the City on a monthly basis.

A referral letter was sent to the City.

Material Weakness

FINDING NUMBER 2003-004

Debt Agreements

The Society entered into several debt/loan agreements which were not always in writing. As a result, the specific terms and conditions were unknown. For example, the personal loans from Board members to the Society and the purchase agreement for two tractors from an individual were not committed to writing. For the agreements which were in writing, the terms and conditions were not always specific, nor were they readily available. For example, the Society entered into an agreement with Summit County for the construction of an Arena Complex in the amount of \$1.4 million and a capital improvement for the construction of a sports floor for the Arena in the amount of \$200,000. Subsequent additional stipulations were agreed upon for the sports floor, but were not formalized into writing. Consequently, the Society is in dispute with the County regarding the subsequent stipulations.

The Society does not maintain a debt ledger which includes key information relating to debt outstanding and payments paid on principal and interest. This does not provide adequate information in order to monitor the Society's long-term obligations.

The Society should implement procedures to ensure that all contracts and agreements are written, and readily available. The Society should also ensure the terms and conditions are both completely understood and fully incorporated into the written contract or agreement. A debt ledger should be created and maintained to include pertinent information such as debt outstanding and payments paid on principal and interest. Maintaining this information will assist in tracking debt obligations of the Society and in keeping management apprised of debt activity.

**SUMMIT COUNTY AGRICULTURAL SOCIETY
SUMMIT COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
NOVEMBER 30, 2003 AND 2002**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain:</i>
2001-60977-001	Ohio Rev. Code Section 5747.07 - Failure to remit state withholding taxes	No	Not Corrected. Reissued as Finding 2003-001.
2001-60977-002	26 U.S.C Sections 3402 and 3102(a) Failure to remit federal withholding taxes	No	Not Corrected. Reissued as Finding 2003-002.
2001-60977-003	Debt/Loan agreements not in writing	No	Not Corrected. Reissued as Finding 2003-004.



**Auditor of State
Betty Montgomery**

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SUMMIT COUNTY AGRICULTURAL SOCIETY

SUMMIT COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
APRIL 7, 2005**