



**DEFIANCE COUNTY AGRICULTURAL SOCIETY
DEFIANCE COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED NOVEMBER 30, 2004 AND 2005



**Auditor of State
Betty Montgomery**

**DEFIANCE COUNTY AGRICULTURAL SOCIETY
DEFIANCE COUNTY**

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**Auditor of State
Betty Montgomery**

Defiance County Agricultural Society
P.O. Box 184
Hicksville, Ohio 43526-0184

To the Board of Directors:

As you are aware, the Auditor of State's Office (AOS) must modify the *Independent Accountants' Report* we provide on your financial statement due to a February 2, 2005, interpretation from the American Institute of Certified Public Accountants (AICPA). While AOS does not legally require your government to prepare financial statements pursuant to Generally Accepted Accounting Principles (GAAP), the AICPA interpretation requires auditors to formally acknowledge that you did not prepare your financial statements in accordance with GAAP. Our Report includes an opinion relating to GAAP presentation and measurement requirements, but does not imply the amounts the statements present are misstated under the non-GAAP basis you follow. The AOS report also includes an opinion on the financial statements you prepared using the cash basis and financial statement format the AOS permits.

A handwritten signature in cursive script that reads "Betty Montgomery".

Betty Montgomery
Auditor of State

June 29, 2006

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**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Defiance County Agricultural Society
P.O. Box 184
Hicksville, Ohio 43526-0184

To the Board of Directors:

We have audited the accompanying financial statement of the Defiance County Agricultural Society (the Society) as of and for the years ended November 30, 2005 and 2004. 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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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 our audit provides a reasonable basis for our opinion.

As described more fully in Note 1, the Society has prepared this financial statement using accounting practices the Auditor of State prescribes or permits. These practices differ from accounting principles generally accepted in the United States of America (GAAP). Although we cannot reasonably determine the effects on the financial statement of the variances between these regulatory accounting practices and GAAP, we presume they are material. Additionally, the Society included the activity of its livestock sale on the financial statements as described in Note 2.

Revisions to GAAP would require the Society to reformat its financial statement presentation and make other changes effective for the years ended November 30, 2005 and 2004. While the Society does not follow GAAP, generally accepted auditing standards requires us to include the following paragraph if the statements do not substantially conform to the new GAAP presentation requirements. The Auditor of State permits, but does not require governments to reformat their statements. The Society has elected not to reformat its statements. Since the Society does not use GAAP to measure financial statement amounts, the following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Auditor of State permits. Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the second following paragraph.

In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statement referred to above for the years ended November 30, 2005 and 2004, does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Society as of November 30, 2005 and 2004, or its changes in financial position for the years then ended.

Also, in our opinion, the financial statement referred to above present fairly, in all material respects, the fund cash balances of the Defiance County Agricultural Society, as of November 30, 2005 and 2004, and its cash receipts and disbursements for the years then ended on the accounting basis Note 1 describes.

The aforementioned revision to generally accepted accounting principles also requires the Society to include Management's Discussion and Analysis for the years ended November 30, 2005 and 2004. The Society has not presented Management's Discussion and Analysis for either year, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the financial statement.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2006, 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 grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance, and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.



Betty Montgomery
Auditor of State

June 29, 2006

**DEFIANCE COUNTY AGRICULTURAL SOCIETY
DEFIANCE COUNTY**

STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN CASH BALANCES
FOR THE YEARS ENDED NOVEMBER 30, 2005 AND 2004

	2005	2004
Operating Receipts:		
Admissions	\$ 136,461	\$ 135,667
Privilege Fees	30,066	32,565
Rentals	44,606	34,443
Sustaining and Entry Fees	30,755	27,955
Parimutuel Wagering Commission	5,551	4,246
Other Operating Receipts	9,208	8,267
Total Operating Receipts	256,647	243,143
Operating Disbursements:		
Wages and Benefits	4,111	5,663
Administrative	3,726	1,557
Supplies	5,958	8,675
Utilities	28,483	28,058
Professional Services	43,943	70,774
Equipment and Grounds Maintenance	25,071	19,777
Race Purse	67,376	66,393
Race Expenses	15,535	12,470
Advertising	6,231	9,007
Repairs	5,589	7,036
Insurance	13,818	14,255
Rental Expenses	6,103	11,853
Debt Service	3,621	22,250
Senior Fair	24,374	17,096
Junior Fair	16,874	12,576
Capital Outlay	21,569	
Other Operating Disbursements	18,370	4,228
Total Operating Disbursements	310,752	311,668
Excess of Operating Disbursements Over Operating Receipts	(54,105)	(68,525)
Non-Operating Receipts/Disbursements:		
State Support	32,044	33,982
County Support	10,161	7,450
Restricted Donations/Contributions	186,421	167,696
Unrestricted Donations/Contributions	26,080	10,817
Investment Income	333	191
Livestock Sale Distributions	(162,326)	(155,462)
Net Non-Operating Receipts/Disbursements	92,713	64,674
Excess of Receipts Over (Under) Disbursements	38,608	(3,851)
Cash Balance, Beginning of Year (Restated)	25,666	29,517
Cash Balance, End of Year	\$ 64,274	\$ 25,666

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

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**DEFIANCE COUNTY AGRICULTURAL SOCIETY
DEFIANCE COUNTY**

**NOTES TO THE FINANCIAL STATEMENT
NOVEMBER 30, 2005 AND 2004**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Defiance County Agricultural Society (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 1877 to direct the operation of an annual agricultural fair. The Society sponsors the week-long Defiance County Fair during August. During the fair, harness races are held, culminating in the running of the Gene L. Vance Memorial Race and the Kermit Peter Trot Race. Defiance 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 30 directors serving staggered three-year terms, elected from the membership of the Society. Members of the Society must be residents of Defiance 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, harness racing during fair week. Other year round activities at the fairgrounds include facility rental and stall rental. The reporting entity does not include any other activities or entities of Defiance 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. This basis recognizes receipts when received in cash rather than when earned, and disbursements when paid rather than when a liability is incurred.

This statement includes adequate disclosure of material matters, as prescribed or permitted by the Auditor of State

C. Budgetary Process

The Board of Directors annually prepares an operating budget, including estimated receipts and disbursements for all activities other than the Livestock Sale. The Board approves the budget in its final form during the first six months of each fiscal year.

The Board of Directors initially adopted a budget starting in 2005.

D. Property, Plant, and Equipment

The Society's accounting basis records acquisitions of property, plant, and equipment are recorded as capital outlay disbursements when paid. The accompanying financial statements do not include these items as assets.

**DEFIANCE COUNTY AGRICULTURAL SOCIETY
DEFIANCE COUNTY**

**NOTES TO THE FINANCIAL STATEMENT
NOVEMBER 30, 2005 AND 2004
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

E. Restricted Support

Restricted support includes amounts that are required by the donor to be set aside for specific uses.

F. Income Tax Status

The Society is a not-for-profit organization, exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code. The Society is not a private foundation within the meaning of Section 509 (a). Contributions to the Society are deductible per Section 170(b)(1)(A)(v1). Management is unaware of any actions or events that would jeopardize the Society's tax status.

G. Race Purse

Northwestern Ohio Colt stake races are conducted during the Defiance County Fair. The Society pays all Sustaining and Entry fees and the required portion of the cash received from the Ohio Fairs Fund as Race Purse to winning horses. In fiscal 2005 and 2004, the Society also included additional funds of \$6,054 and \$5,439 to the race purse for winning horses.

Sustaining and Entry Fees

Horse owners and Defiance County Horseman's Association 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 5 for additional information.

H. Pari-mutuel 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 the pari-mutuel wagering system determines. The Society contracts with a totalizer service to collect bets and provide the pari-mutuel wagering system.

Pari-mutuel wagering commission (the commission) is the Society's share of total pari-mutuel 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 Pari-mutuel Wagering Commission. See Note 5 for additional information.

**DEFIANCE COUNTY AGRICULTURAL SOCIETY
DEFIANCE COUNTY**

**NOTES TO THE FINANCIAL STATEMENT
NOVEMBER 30, 2005 AND 2004
(Continued)**

2. RESTATEMENT OF FUND BALANCE

On December 1, 2003, the Society took over operations of the Junior Livestock Sale from the Junior Fairboard. This activity is now included in the General Fund.

General Fund balance of as previously reported, November 30, 2003	\$ 27,699
Livestock Sale Cash Balance at November 30, 2003	1,818
General Fund balance as restated at December 1, 2003	\$ 29,517

3. BUDGETARY ACTIVITY

For the year ended November 30, 2005, the Society had budgeted receipts of \$298,355, actual receipts of \$511,686, resulting in a variance of \$213,331. Additionally, the Society had budgeted disbursements of \$247,467, actual disbursements of \$473,078, resulting in a variance of \$225,611.

4. CASH

The carrying amount of cash at November 30, 2005 and 2004 follows:

	2005	2004
Total demand deposits	\$ 64,274	\$ 25,666

Deposits are insured by the Federal Depository Insurance Corporation.

5. HORSE RACING

State Support Portion of Purse

The financial statements report Ohio Fairs Fund money, received to supplement purse for the years ended November 30, 2005 and 2004, was \$28,192 and \$29,904, and is included within State Support on the accompanying financial statements.

**DEFIANCE COUNTY AGRICULTURAL SOCIETY
DEFIANCE COUNTY**

**NOTES TO THE FINANCIAL STATEMENT
NOVEMBER 30, 2005 AND 2004
(Continued)**

5. HORSE RACING – (Continued)

Pari-mutuel Wagering

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

	2005	2004
Total Amount Bet (Handle)	\$ 27,663	\$ 21,044
Less: Payoff to Bettors	(22,112)	(16,798)
Parimutuel Wagering Commission	5,551	4,246
Tote Service Set Up Fee	(800)	(800)
Tote Service Commission	(2,873)	(2,016)
State Tax	(689)	(567)
Society Portion	\$ 1,189	\$ 863

6. DEBT

Debt outstanding at November 30, 2005, was as follows:

	Principal	Interest Rate
Note Payable for Tractor	\$ 8,647	5.45%

The \$13,700 Tractor Note bears an interest rate of 5.45 percent and is due to the Case Credit Corporation. The note was entered into on September 2, 2003, and matures September 2, 2008. Proceeds of the security agreement were used to purchase a used tractor and are collateralized by the tractor.

Amortization of the above debt is scheduled as follows:

Year ending November 30:	Tractor Note
2006	\$ 3,204
2007	3,204
2008	3,203
Total	\$ 9,611

**DEFIANCE COUNTY AGRICULTURAL SOCIETY
DEFIANCE COUNTY**

**NOTES TO THE FINANCIAL STATEMENT
NOVEMBER 30, 2005 AND 2004
(Continued)**

7. RETIREMENT SYSTEM

All employees contribute to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants. For 2005 and 2004, employees contributed 6.2 percent of their gross salaries. The Society contributed an amount equal to 6.2 percent of participant's gross salaries through November 30, 2005.

8. RISK MANAGEMENT

The Defiance County Commissioners provide general insurance coverage for all the buildings on the Defiance County Fairgrounds pursuant to Ohio Revised Code § 1711. 24. General liability and vehicle coverage is provided by an insurance company with limits of \$1,000,000 and \$5,000,000 aggregate. The Society's Secretary/Treasurer is bonded with coverage of \$30,000.

Liability insurance covering the fairgrounds and its buildings is provided by V.S. Beck Insurance Agency with a limit of \$1,000,000.

The Society provides workers compensation coverage on all employees through the State of Ohio workers compensation fund. Coverage is currently in effect through November 2005.

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 Defiance County Fair. In fiscal years 2005 and 2004, the Society disbursed \$16,874 and \$12,576 directly to vendors to support Junior Fair activities. These activities are reflected as a disbursement in the accompanying financial statements as Junior Fair Disbursements. The Junior Fair Board accounts for its activities separately. The accompanying financial statements do not include this activity. The Junior Fair Board's financial activity for the year ended November 30, 2005 and 2004 follows:

	2005	2004
Beginning Cash Balance	\$ 2,053	\$ 1,349
Receipts	8,730	5,468
Disbursements	(9,592)	(4,764)
Ending Cash Balance	\$ 1,191	\$ 2,053

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Auditor of State Betty Montgomery

INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Defiance County Agricultural Society
P.O. Box 184
Hicksville, Ohio 43526-0184

To the Board of Directors:

We have audited the financial statements of the Defiance County Agricultural Society (the Society) as of and for the years ended November 30, 2005 and 2004, and have issued our report thereon dated June 29, 2006, wherein we noted the Society follows accounting practices the Auditor of State prescribes rather than accounting principles generally accepted in the United States of America and wherein we noted the activity of the livestock sale is included on the Society's financial statement. 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 the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Society's internal control over financial reporting to determine our auditing procedures in order to express our opinion on the financial statements and not to opine on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider reportable conditions. 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 management's assertions in the financial statements. Reportable conditions are described in the accompanying schedule of findings as items 2005-001 through 2005-003.

A material weakness is a reportable 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 caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when 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 material weaknesses. However we do not believe the reportable conditions described above are material weaknesses. In a separate letter to the Society's management dated June 29, 2006, we reported other matters involving internal control over financial reporting which we did not deem reportable conditions.

Compliance and Other Matters

As part of reasonably assuring whether the Society's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect 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 an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*. In a separate letter to the Society's management dated June 29, 2006, we reported other matters related to noncompliance we deemed immaterial.

We intend this report solely for the information and use of management and the Board of Directors. It is not intended for 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

June 29, 2006

**DEFIANCE COUNTY AGRICULTURAL SOCIETY
DEFIANCE COUNTY**

**SCHEDULE OF FINDINGS
NOVEMBER 30, 2005 AND 2004**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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FINDING NUMBER 2005-001

Reportable Condition - Rental Receipts

The Society receives receipts for various rental activities during the year such as camp sites, building, storage, horse stall rentals, etc. The Secretary/Treasurer and/or those Board members in charge of rentals (the Caretaker) receive payments from these renters during the year. The following was noted during test of rental activity:

- A master list is not maintained for camp site, building, storage, or horse stall rentals which shows all available sites, the renter and their account status.
- Receipts are not issued for all camp site rentals.
- Receipts are not always issued for cash or checks turned over to the Secretary/Treasurer by the Caretaker for rentals.
- There is no evidence that the Directors regularly monitor rental revenues and whether all rental contracts are paid in full.

Failure to document all pertinent receipt information could result in errors or irregularities which may not be detected in a timely manner. To provide greater assurance that rental receipts are properly accounted for we recommend:

- A master listing should be maintained documenting the space number rented, by whom, amount paid (by cash or check), receipt number and receipt date. Spaces not rented, free, or discounted spaces should be marked as such. This master listing should then be reconciled to the Quickbooks receipt ledger account for each rental type.
- The Caretaker issue a pre-numbered receipt each time he receives payment for rental receipts regardless if its cash or check. Monies deposited with the Secretary/Treasurer should include a copy of these receipts.
- The Directors should carefully monitor rental receipt activity throughout the year to ensure that the Society is receiving all rental receipts due and that such receipts are properly recorded. This would also include monitoring of delinquent accounts.

Officials' Response

We did not receive a response from Officials to this finding.

FINDING NUMBER 2005-002

Reportable Condition - Monitoring Controls on Livestock Sale

The small size of the Society's fiscal operations does not allow for an adequate segregation of duties. The Secretary/Treasurer of the Board of Directors must perform all accounting functions. It is therefore important that the Board of Directors monitor financial activity closely.

The Board of Directors does not monitor the financial activity of the Livestock Sale even though the Senior Fair Board assumed responsibility for it starting in fiscal year 2004.

The lack of monitoring controls over the Livestock Sale may have contributed to monthly reconciliations not being completed until the start of the audit. It also increases the likelihood that errors or misappropriation could occur and not be detected. In order to ensure that the Livestock Sale is properly accounted for, we recommend that pertinent financial information about the Livestock Sale be provided to the Board of Directors for their review and approval on a periodic basis. This would include, but not be limited to, bank reconciliations, detailed revenue and disbursement activity reports, delinquent accounts, etc. The documents should be reviewed, initialed, and approved in the minutes. This information provides important data necessary to manage the Livestock Sale.

Officials' Response

We did not receive a response from Officials to this finding.

FINDING NUMBER 2005-003

Reportable Condition - Ticket Reconciliations

Even though ticket reconciliations were completed for gate admissions, the total revenue actually collected did not match the amount shown on the ticket reconciliations based on the number and type of tickets sold. This was due to the ticket takers not collecting and tearing off all ticket stubs at entrance gates, resulting in more revenues being deposited than were account for. This amounted to unaccounted overages of \$4,532 and \$8,431 in 2005 and 2004 respectively. This could increase the likelihood that gate admission revenues could become converted for personal use.

In order to improve the controls over admission revenues we recommend that all ticket stubs be torn off and retained for gate admissions. The ticket number sequences for tickets sold should be documented on a daily ticket reconciliation and match the amount turned into the Secretary/Treasurer. Any discrepancies should be documented and explained on the reconciliations and should be signed by both the person preparing the reconciliation and the Secretary/Treasurer.

Officials' Response

We did not receive a response from Officials to this finding.

**DEFIANCE COUNTY AGRICULTURAL SOCIETY
DEFIANCE COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
NOVEMBER 30, 2005 AND 2004**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain:</i>
2003-001	Material Weakness, to reconcile monthly bank account balances	Yes	Corrected
2003-002	Material Weakness, to reconcile daily receipts to bank deposits	Yes	Corrected
2003-003	Reportable Condition, to perform ticket reconciliations	No	Partially Corrected. Reissued as Finding 2005-003.
2003-004	Reportable Condition on monitoring control by the Directors.	No	Partially Corrected. Reissued as Finding 2005-002.
2003-005	Reportable Condition to issued receipts for rentals	No	Partially Corrected. Reissued as Finding 2005-001.
2003-006	Reportable Condition to properly post transactions	Yes	Corrected



**Auditor of State
Betty Montgomery**

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AGRICULTURAL SOCIETY

DEFIANCE 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
JULY 20, 2006**