



**Mary Taylor, CPA**  
Auditor of State



FULTON COUNTY AGRICULTURAL SOCIETY  
FULTON COUNTY

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# Mary Taylor, CPA

Auditor of State

Fulton County Agricultural Society  
Fulton County  
18655 County Road RS  
Fayette, Ohio 43521-9734

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 statements 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.

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**Mary Taylor, CPA**  
Auditor of State

July 26, 2007

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# Mary Taylor, CPA

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## Auditor of State

### INDEPENDENT ACCOUNTANTS' REPORT

Fulton County Agricultural Society  
Fulton County  
18655 County Road RS  
Fayette, Ohio 43521-9734

To the Board of Directors:

We have audited the accompanying financial statements of Fulton County Agricultural Society, Fulton County, (the Society) as of and for the years ended November 30, 2006 and 2005. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements 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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. 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 these financial statements 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 statements of the variances between these regulatory accounting practices and GAAP, we presume they are material.

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 statements referred to above for the years ended November 30, 2006 and 2005, do 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, 2006 and 2005, or its changes in financial position for the years then ended.

Also, in our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances of Fulton County Agricultural Society, Fulton County, as of November 30, 2006 and 2005, and its cash receipts and disbursements for the years then ended on the accounting basis Note 1 describes.

The Society has not presented Management's Discussion and Analysis, 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 statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 26, 2007, 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.



**Mary Taylor, CPA**  
Auditor of State

July 26, 2007

**FULTON COUNTY AGRICULTURAL SOCIETY  
FULTON COUNTY**

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CHANGE IN CASH BALANCE  
FOR THE YEAR ENDED NOVEMBER 30, 2006**

|   | <u>2006</u>                        |
|---|------------------------------------|
| <b>Operating Receipts:</b>                          |                                    |
| Admissions  | \$620,851                          |
| Privilege Fees                                      | 197,371                            |
| Rentals   | 208,920                            |
| Sustaining and Entry Fees                           | 23,480                             |
| Parimutuel Wagering Commission                      | 5,451                              |
| Other Operating Receipts                            | <u>35,250</u>                      |
| <br>Total Operating Receipts                        | <br><u>1,091,323</u>               |
| <b>Operating Disbursements:</b>                     |                                    |
| Wages and Benefits                                  | 98,672                             |
| Utilities   | 83,661                             |
| Professional Services                               | 126,117                            |
| Equipment and Grounds Maintenance                   | 253,776                            |
| Race Purse  | 56,882                             |
| Senior Fair   | 105,228                            |
| Junior Fair   | 30,323                             |
| Capital Outlay                                      | 162,049                            |
| Other Operating Disbursements                       | <u>179,788</u>                     |
| <br>Total Operating Disbursements                   | <br><u>1,096,496</u>               |
| <br>Operating Disbursements Over Operating Receipts | <br><u>(5,173)</u>                 |
| <b>Non-Operating Receipts:</b>                      |                                    |
| State Support                                       | 29,155                             |
| County Support                                      | 3,300                              |
| Investment Income                                   | 21,666                             |
| Sale of Assets                                      | 8,972                              |
| Donations/Contributions                             | <u>57,713</u>                      |
| <br>Total Non-Operating Receipts                    | <br><u>120,806</u>                 |
| <br>Net Receipts Over Disbursements                 | <br>115,633                        |
| <br>Cash Balance, Beginning of Year                 | <br><u>468,877</u>                 |
| <br><b>Cash Balance, End of Year</b>                | <br><b><u><u>\$584,510</u></u></b> |

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

**FULTON COUNTY AGRICULTURAL SOCIETY  
FULTON COUNTY**

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CHANGE IN CASH BALANCE  
FOR THE YEAR ENDED NOVEMBER 30, 2005**

|   | <b>2005</b>      |
|---|------------------|
| <b>Operating Receipts:</b>                      |                  |
| Admissions                                      | \$564,925        |
| Privilege Fees                                  | 194,547          |
| Rentals   | 210,033          |
| Sustaining and Entry Fees                       | 22,910           |
| Parimutuel Wagering Commission                  | 5,784            |
| Other Operating Receipts                        | 42,617           |
| Total Operating Receipts                        | 1,040,816        |
| <b>Operating Disbursements:</b>                 |                  |
| Wages and Benefits                              | 92,429           |
| Utilities                                       | 95,909           |
| Professional Services                           | 165,062          |
| Equipment and Grounds Maintenance               | 205,626          |
| Race Purse                                      | 57,439           |
| Senior Fair                                     | 101,420          |
| Junior Fair                                     | 28,018           |
| Capital Outlay                                  | 257,552          |
| Other Operating Disbursements                   | 170,286          |
| Total Operating Disbursements                   | 1,173,741        |
| Operating Disbursements Over Operating Receipts | (132,925)        |
| <b>Non-Operating Receipts:</b>                  |                  |
| State Support                                   | 32,044           |
| County Support                                  | 3,300            |
| Investment Income                               | 8,252            |
| Sale of Assets                                  | 6,532            |
| Donations/Contributions                         | 53,115           |
| Total Non-Operating Receipts                    | 103,243          |
| Net Disbursements Over Receipts                 | (29,682)         |
| Cash Balance, Beginning of Year                 | 498,559          |
| <b>Cash Balance, End of Year</b>                | <b>\$468,877</b> |

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

**FULTON COUNTY AGRICULTURAL SOCIETY  
FULTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENT  
NOVEMBER 30, 2006 AND 2005**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

The constitution and laws of the State of Ohio establish the rights and privileges of the Fulton County Agricultural Society, Fulton County, (the Society) as a body corporate and politic. The Society is a county agricultural society corporation formed under Chapter 1711 of the Ohio Revised Code. The Society was founded in 1858 to operate an annual agricultural fair. The Society sponsors the week-long Fulton County Fair during September. During the fair, harness races are held. Fulton County is not financially accountable for the Society. The Board of Directors manages the Society. The Board is made up of fifteen (15) directors serving staggered three-year terms. Society members elect Board members from its membership. Members of the Society must be residents of Fulton 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. Other year round activities at the fairgrounds including facility rental, track and stall rental, and community events including National Thresher's Reunion, antique motorbike and cash shows, Black Swamp Benefit Relay for Life, wedding receptions and camping. The reporting entity does not include any other activities or entities of Fulton County, Ohio.

Notes 8, 9 and 10, respectively, summarize the Junior Fair Board's, Junior Livestock Sale Committee's and Fulton County Fair Foundation's financial activity.

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 accounting basis the Auditor of State prescribes or permits, 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 the Auditor of State prescribe or permits.

**C. Cash**

The certificate of deposit is valued at cost.

**D. Budgetary Process**

The Board of Directors annually prepares an operating budget, including estimated receipts and disbursements. The Board approves the budget in its final form during the first six months of each fiscal year. The Board reviews the budget throughout the year and compares it with actual results.

**FULTON COUNTY AGRICULTURAL SOCIETY  
FULTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENT  
NOVEMBER 30, 2006 AND 2005  
(Continued)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

**E. Property, Plant, and Equipment**

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

**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**

Two Year Old Colt Pace, Two Year Old Colt Trot, Three Year Old Colt Pace, Three Year Old Colt Trot, Two Year Old Filly Pace, Two Year Old Filly Trot, Three Year Old Filly Pace and Three Year Old Filly Trot stake races are held during the Fulton 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.

Sustaining and Entry Fees

Horse owners and Northwest Ohio Colt Racing Association pay fees to the Society to qualify horses for entry into stake races. They must make payment before a horse can participate in a stake race. The accompanying financial statements report these fees as Sustaining and Entry Fees.

Ohio Fairs Fund

The State of Ohio contributes money to the Society from the Ohio Fairs Fund to supplement the race purse. See Note 4 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.

**FULTON COUNTY AGRICULTURAL SOCIETY  
FULTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENT  
NOVEMBER 30, 2006 AND 2005  
(Continued)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

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 4 for additional information.

**2. BUDGETARY ACTIVITY**

Budgetary activity for the years ending November 30, 2006 and 2005 follows:

|                   | <u>2006</u>       | <u>2005</u>      |
|-------------------|-------------------|------------------|
| Budgeted Receipts | \$ 1,064,248      | \$ 1,089,405     |
| Actual Receipts   | 1,212,129         | 1,144,059        |
| Variance          | <u>\$ 147,881</u> | <u>\$ 54,654</u> |

|                        | <u>2006</u>       | <u>2005</u>       |
|------------------------|-------------------|-------------------|
| Budgeted Disbursements | \$ 1,372,117      | \$ 1,348,844      |
| Actual Disbursements   | 1,096,496         | 1,173,741         |
| Variance               | <u>\$ 275,621</u> | <u>\$ 175,103</u> |

**3. CASH**

The carrying amount of cash at November 30, 2006 and 2005 follows:

|                        | <u>2006</u>      | <u>2005</u>      |
|------------------------|------------------|------------------|
| Demand deposits        | \$502,289        | \$389,438        |
| Certificate of deposit | 82,221           | 79,439           |
| Total Deposits         | <u>\$584,510</u> | <u>\$468,877</u> |

Deposits are insured by the Federal Depository Insurance Corporation or collateralized by securities specifically pledged by the financial institution to the Society.

**4. HORSE RACING**

State Support Portion of Purse

Ohio Fairs Fund money, received to supplement purse for the years ended November 30, 2006 and 2005 was \$17,704 and \$20,304, is reported as State Support on the financial statements.

**FULTON COUNTY AGRICULTURAL SOCIETY  
FULTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENT  
NOVEMBER 30, 2006 AND 2005  
(Continued)**

**4. HORSE RACING – (Continued)**

Pari-mutuel Wagering

The Society does not record the Total Amount Bet or the Payoff to Bettors in the accompany 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.

|                                | 2006      | 2005      |
|--------------------------------|-----------|-----------|
| Total Amount Bet (Handle)      | \$ 26,938 | \$ 28,543 |
| Less: Payoff to Bettors        | (21,487)  | (22,759)  |
| Parimutuel Wagering Commission | 5,451     | 5,784     |
| Tote Service Set Up Fee        | (1,200)   | (1,200)   |
| Tote Service Commission        | (2,108)   | (2,319)   |
| State Tax                      | (738)     | (749)     |
| Society Portion                | \$ 1,405  | \$ 1,516  |

**5. RISK MANAGEMENT**

The Fulton County Commissioners provide general insurance coverage for all the buildings on the Fulton County Fairgrounds pursuant to Ohio Revised Code § 1711.24. The Society contracted with a private company with the following insurance coverage:

|   |              |
|---|--------------|
| General Liability:                            |              |
| Aggregate Limit                               | \$ 5,000,000 |
| Each Occurrence                               | 1,000,000    |
| Products-Completed Operations Aggregate Limit | 5,000,000    |
| Personal & Advertising Injury                 | 1,000,000    |
| Spectator Liability                           | 1,000,000    |
| Special Event Liability                       | 2,000,000    |
| Crime Limits                                  | 300,000      |
| User Liability                                |              |
| Aggregate Limit                               | 3,000,000    |
| Each Occurrence                               | 1,000,000    |
| Products-Completed Operations Aggregate Limit | 3,000,000    |
| Business Auto Liability                       | 1,000,000    |
| Directors and Officers Liability              | 2,000,000    |
| Equipment Floaters                            |              |
| Borrowed/Leased Equipment                     | 50,000       |
| Fine Arts                                     | 13,000       |
| Miscellaneous Owned Equipment                 | 15,000       |
| Equipment on File                             | 450,023      |

**FULTON COUNTY AGRICULTURAL SOCIETY  
FULTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENT  
NOVEMBER 30, 2006 AND 2005  
(Continued)**

**5. RISK MANAGEMENT – (Continued)**

|                            |              |
|----------------------------|--------------|
| Electronic Data Processing |              |
| Computer Hardware          | 10,000       |
| Computer Software/Transit  | 40,000       |
| Excess Liability           | 2,000,000    |
| Special Events Rain        | 6.60 per 100 |

The Society provides workers compensation coverage on all employees through the State of Ohio workers compensation fund. Coverage is currently in effect through August 2007.

**6. CONTINGENT LIABILITIES**

Amounts received from grantor agencies are subject to audit and adjustment by the grantor. Any disallowed costs may require refunding to the grantor. Amounts which may be disallowed, if any, are not presently determinable. However, based on prior experience, management believes such refunds, if any, would not be material.

**7. RELATED PARTY TRANSACTIONS**

D&W Excavating is owned by board member Don Williams. Payments in 2006 and 2005 totaling \$21,862 and \$24,203 respectively were made for installing water lines, drains and sewer lines on the fairgrounds.

Cris Johnson Trucking LLC is owned by the son of a board member; Curtis Johnson. Payments in 2006 and 2005 totaling \$5,526 and \$6,689 respectively were made for stone and hauling projects on the fairgrounds.

**8. 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 Fulton County Fair. The Society disbursed \$800 directly to the Junior Fair Board and \$57,541 directly to vendors to support Junior Fair activities. These expenses are reflected as a disbursement in the accompanying financial statement as Junior Fair Disbursement. Fulton County paid the Society \$1,000 to support Junior Club work. The Junior Fair Board accounts for its activities separately. These accompanying financial statements do not include this activity. The Junior Fair Board's financial activity for the years ended November 30, 2006 and 2005 follows:

|                        | 2006     | 2005     |
|------------------------|----------|----------|
| Beginning Cash Balance | \$ 6,339 | \$ 6,589 |
| Receipts               | 14,540   | 14,291   |
| Disbursements          | (12,904) | (14,541) |
| Ending Cash Balance    | \$ 7,975 | \$ 6,339 |

**FULTON COUNTY AGRICULTURAL SOCIETY  
FULTON COUNTY**

**NOTES TO THE FINANCIAL STATEMENT  
NOVEMBER 30, 2006 AND 2005  
(Continued)**

**9. JUNIOR LIVESTOCK SALE COMMITTEE**

The Junior Livestock Committee is a separate committee charged with running the Junior Livestock Auction. This auction is held during fair week. Children may sell their animals directly to market or through the Fulton County's auction. A commission rate of 8.5 percent on buyer contribution only has been established for all sale animals to help cover costs incurred for operating the sale. The Junior Livestock Committee retains this money. The accompanying financial statements do not include the Junior Livestock Committee's activities. The Junior Livestock Committee's financial activity for the years ended November 30, 2006 and 2005 follows:

|                        | <u>2006</u>      | <u>2005</u>      |
|------------------------|------------------|------------------|
| Beginning Cash Balance | \$ 9,981         | \$ 7,190         |
| Receipts               | 232,216          | 241,096          |
| Disbursements          | <u>(230,007)</u> | <u>(238,305)</u> |
| Ending Cash Balance    | <u>\$ 12,190</u> | <u>\$ 9,981</u>  |

**10. FULTON COUNTY FAIR FOUNDATION**

The Fulton County Fair Foundation was established in February 1996, and is governed by seven trustees. The purpose of the Fulton County Fair Foundation is to operate exclusively for the benefit of the Society. The Fulton County Fair Foundation shall have the power to do everything and anything reasonably and lawfully necessary, proper, suitable or convenient for the achievement of the foregoing statement of purpose, including the power to raise, receive, manage and distribute funds and property of every kind and nature exclusively for the benefit of the Society, thereby promoting and supporting the Society. The accompanying financial statements do not include the activities of the Fulton County Fair Foundation. The Fulton County Fair Foundation's financial activity for the years ended November 2006 and 2005 follows:

|                        | <u>2006</u>       | <u>2005</u>      |
|------------------------|-------------------|------------------|
| Beginning Cash Balance | \$ 23,811         | \$ 23,239        |
| Receipts               | 105,943           | 7,408            |
| Disbursements          | <u>(101)</u>      | <u>(6,836)</u>   |
| Ending Cash Balance    | <u>\$ 129,653</u> | <u>\$ 23,811</u> |



# Mary Taylor, CPA

Auditor of State

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

Fulton County Agricultural Society  
Fulton County  
18655 County Road RS  
Fayette, Ohio 43521-9734

To the Board of Directors:

We have audited the financial statements of the Fulton County Agricultural Society, Fulton County (the Society) as of and for the years ended November 30, 2006 and 2005, and have issued our report thereon dated July 26, 2007, 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. 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 to express our opinion on the financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. 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. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses. In a separate letter to the Society's management dated July 26, 2007, we reported other matters involving internal control over financial reporting 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*.

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[www.auditor.state.oh.us](http://www.auditor.state.oh.us)

Fulton County Agricultural Society  
Fulton County  
Independent Accountants' Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Required by *Government Auditing Standards*  
Page 2

We intend this report solely for the information and use of the audit committee, management, and Board of Directors. It is not intended for anyone other than these specified parties.

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

**Mary Taylor, CPA**  
Auditor of State

July 26, 2007



**Mary Taylor, CPA**  
Auditor of State

**AGRICULTURAL SOCIETY**

**FULTON 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  
AUGUST 23, 2007**