



**Auditor of State
Betty Montgomery**

**LAKE COUNTY AGRICULTURAL SOCIETY
LAKE COUNTY**

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**Auditor of State
Betty Montgomery**

Lake County Agricultural Society
Lake County
1301 Mentor Avenue
Painesville, Ohio 44077

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.

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

Betty Montgomery
Auditor of State

September 29, 2006

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Auditor of State Betty Montgomery

INDEPENDENT ACCOUNTANTS' REPORT

Lake County Agricultural Society
Lake County
1301 Mentor Avenue
Painesville, Ohio 44077

To the Board of Directors

We have audited the accompanying financial statements of Lake County Agricultural Society, Lake County, (the Society) as of and for the years ended November 30, 2005 and November 30, 2004. 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.

Revisions to GAAP would require the Society to reformat its financial statement presentation and make other changes effective for the year ended November 30, 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 statements referred to above for the years ended November 30, 2005 and November 30, 2004, 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, 2005 and November 30, 2004, or its changes in financial position for the year then ended.

Also, in our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances of Lake County Agricultural Society, Lake County, Ohio, as of November 30, 2005 and November 30, 2004, and its combined 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 November 30, 2004. 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 September 29, 2006, 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

September 29, 2006

**LAKE COUNTY AGRICULTURAL SOCIETY
LAKE COUNTY**

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

	2005
Operating Receipts:	
Taxes	\$3,997
Admissions	132,569
Privilege Fees	113,293
Sales by Fairboard	1,397
Racing Fees and Charges	136,440
Utilities	18,494
Rentals	196,370
Sustaining and Entry Fees	11,273
Restricted Support	91,994
Unrestricted Support	17,225
Credit Card Loan Proceeds	22,000
Interest	324
	745,376
Operating Disbursements:	
Wages and Benefits	75,075
Utilities	91,556
Supplies	20,500
Professional Services	117,844
Equipment and Grounds Maintenance	53,996
Administrative	9,580
Racing	140,194
Advertising	19,998
Repairs	14,440
Senior Fair	15,579
Contests	20,767
Junior Fair	426
Capital Outlay	17,930
Debt Service	
Principal	28,049
Interest	556
Other Operating Disbursements	123,220
	749,710
Excess (Deficiency) of Operating Receipts Over (Under) Operating Disbursements	(4,334)
Non-Operating Receipts (Disbursements):	
State Support	32,044
County Support	39,550
Supplies	(749)
Utilities	(3,770)
Advertising	(416)
Repairs	(369)
Racing	(25,304)
Capital Outlay	(36,250)
Junior Fair	(4,352)
Other Operating Disbursements	(384)
	0
Net Non-Operating Receipts (Disbursements)	0
Excess (Deficiency) of Receipts Over (Under) Disbursements	(4,334)
Cash Balance, December 1, 2004	34,680
Cash Balance, November 30, 2005	\$30,346

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

**LAKE COUNTY AGRICULTURAL SOCIETY
LAKE COUNTY**

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGE IN CASH BALANCE
FOR THE YEAR ENDED NOVEMBER 30, 2004**

	2004
Operating Receipts:	
Taxes	\$5,045
Admissions	128,792
Privilege Fees	75,789
Sales by Fairboard	1,618
Racing Fees and Charges	138,518
Utilities	10,629
Rentals	197,412
Sustaining and Entry Fees	20,049
Restricted Support	92,253
Unrestricted Support	33,901
Credit Card Loan Proceeds	18,000
Interest	165
	<u>722,171</u>
Operating Disbursements:	
Wages and Benefits	71,352
Utilities	68,125
Supplies	19,718
Professional Services	84,464
Equipment and Grounds Maintenance	58,641
Administrative	9,234
Racing	160,826
Advertising	21,019
Repairs	14,575
Senior Fair	23,038
Contests	22,293
Junior Fair	289
Capital Outlay	15,254
Debt Service:	
Principal	26,633
Interest	979
Other Operating Disbursements	130,243
	<u>726,683</u>
Excess (Deficiency) of Operating Receipts Over (Under) Operating Disbursements	<u>(4,512)</u>
Non-Operating Receipts (Disbursements):	
State Support	33,982
County Support	131,383
Rent/Lease	(187)
Utilities	(5,056)
Advertising	(750)
Racing	(26,848)
Capital Outlay	(127,896)
Senior Fair	(50)
Junior Fair	(4,578)
	<u>(0)</u>
Net Non-Operating Receipts (Disbursements)	<u>(0)</u>
Excess (Deficiency) of Receipts Over (Under) Disbursements	(4,512)
Cash Balance, December 1, 2003	<u>39,192</u>
Cash Balance, November 30, 2004	<u>\$34,680</u>

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

**LAKE COUNTY AGRICULTURAL SOCIETY
LAKE COUNTY**

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

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 Lake County Agricultural Society, Lake County, Ohio, (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 1840 to operate an annual agricultural fair. The Society sponsors the week-long Lake County Fair during August. During the fair, harness races are held, culminating in the running of the Harness Racing Speed Program. Lake County is not financially accountable for the Society. The Board of Directors manages the Society. The Board is made up of 19 directors serving staggered three-year terms. Society members elect Board members from its membership. Members of the Society must be residents of Lake 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 and other year round activities at the fairgrounds including facility rental, track and stall rental, and community events including horse shows and garage sales. The reporting entity does not include any other activities or entities of Lake County, Ohio.

The financial activity of the Junior Fair Board and the Junior Livestock Sale Committee are included in the financial statements of the Society.

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. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

This statement includes adequate disclosure of material matters, as the Auditor of State prescribe or permits.

C. Cash and Investments

The Society's accounting basis includes investments in its cash balances. Accordingly, this basis does not report investment purchases as disbursements or investment sales as receipts. Gains or losses at the time of sale are recorded as receipts or disbursements, respectively.

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.

**LAKE COUNTY AGRICULTURAL SOCIETY
LAKE COUNTY**

**NOTES TO THE FINANCIAL STATEMENT
NOVEMBER 30, 2005 AND NOVEMBER 30, 2004
(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. Restricted Support

Restricted support includes amounts that donors restrict for specific uses. The Agricultural Society reports Jr. Fair Board Livestock Auction Sales as Restricted Support.

G. 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.

H. Race Purse

Stake races are held during the Lake 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 U.S. Trotting 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 statement 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.

I. 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 4 for additional information.

**LAKE COUNTY AGRICULTURAL SOCIETY
LAKE COUNTY**

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

2. BUDGETARY ACTIVITY

For the year ended November 30, 2005, the Society had budgeted receipts of \$811,500, actual receipts of \$816,970, resulting in a variance of \$5,470. Additionally, the Society had budgeted disbursements of \$757,560, actual disbursements of \$821,304, resulting in a variance of (\$63,744).

For the year ended November 30, 2004, the Society had budgeted receipts of \$842,400, actual receipts of \$887,536, resulting in a variance of \$45,136. Additionally, the Society had budgeted disbursements of \$804,000, actual disbursements of \$892,048, resulting in a variance of (\$88,048).

3. CASH AND INVESTMENTS

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

	2005	2004
Demand deposits	\$8,447	\$20,067
Certificates of deposit	21,899	14,613
Total deposits	30,346	34,680
Total deposits and investments	\$30,346	\$34,680

Deposits: The Federal Depository Insurance Corporation insures up to \$100,000 of the Society's bank balance. All of the bank balance was covered by Federal Depository Insurance Corporation (FDIC).

4. HORSE RACING

State Support Portion of Purse

For FY 2005 and FY 2004 the Society received State Support (Ohio Fairs Fund Money) to supplement the purse which was \$20,304 and \$21,848, respectively.

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.

**LAKE COUNTY AGRICULTURAL SOCIETY
LAKE COUNTY**

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

4. HORSE RACING (Continued)

	2005	2004
Total Amount Bet (Handle)	\$ 25,968	\$ 28,097
Less: Payoff to Bettors	(20,658)	(22,445)
Parimutuel Wagering Commission	5,310	5,652
Tote Service Set Up Fee	(600)	(600)
Tote Service Commission	(2,396)	(2,585)
State Tax	(726)	(743)
Society Portion	\$ 1,588	\$ 1,724

5. DEBT

The \$25,420 Truck Note bears an interest rate of 5.99 percent and is due to Huntington National Bank. The note was entered into on June 21, 2002 and matures June 5, 2005.

For FY 2005 and FY 2004 the Society received credit card loans of \$22,000 due to Citi Bank and Bank One credit cards and \$18,000 due to Citi Bank, Bank One and AT&T Universal credit cards, respectively. The interest rate for Citi Bank and AT&T Universal credit cards was 0% and the interest rate for Bank One credit card was 2.99%. The credit card loans were paid at November 30, 2005 and November 30, 2004.

6. RETIREMENT SYSTEM

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

7. RISK MANAGEMENT

The Lake County Commissioners provide general insurance coverage for all the buildings on the Lake County Fairgrounds pursuant to Ohio Revised Code § 1711.24.

The Society is exposed to various risks of property and casualty losses, and injuries to employees.

The Society insures against injuries to employees through the Ohio Bureau of Worker's Compensation.

The Society belongs to the Public Entities Pool of Ohio (PEP), a risk-sharing pool available to Ohio local governments. PEP provides property and casualty coverage for its members. PEP is a member of the American Public Entity Excess Pool (APEEP). Member governments pay annual contributions to fund PEP. PEP pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

**LAKE COUNTY AGRICULTURAL SOCIETY
LAKE COUNTY**

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

7. RISK MANAGEMENT (Continued)

Casualty Coverage

PEP retains casualty risks up to \$250,000 per occurrence, including claim adjustment expenses. PEP pays a percentage of its contributions to APEEP. APEEP reinsures claims exceeding \$250,000, up to \$1,750,000 per claim and \$10,000,000 in the aggregate per year. Governments can elect additional coverage, from \$2,000,000 to \$12,000,000 with the General Reinsurance Corporation, through contracts with PEP.

If losses exhaust PEP's retained earnings, APEEP provides excess of funds available coverage up to \$5,000,000 per year, subject to a per-claim limit of \$2,000,000.

Property Coverage

Through 2004, PEP retained property risks, including automobile physical damage, up to \$100,000 on any specific loss in any one occurrence. The Travelers Indemnity Company reinsured losses exceeding \$100,000 up to \$500 million per occurrence. APEEP's Guarantee Fund was responsible for losses and loss adjustment expenses exceeding operating contributions.

Beginning in 2005, Travelers reinsures specific losses exceeding \$250,000 up to \$600 million per occurrence. APEEP reinsures members for specific losses exceeding \$100,000 up to \$250,000 per occurrence, subject to an annual aggregate loss payment. Travelers provides aggregate stop-loss coverage based upon the combined members' total insurable value. If the stop loss is reached by payment of losses between \$100,000 and \$250,000, Travelers will reinsure specific losses exceeding \$100,000 up to their \$600 million per occurrence limit. The aggregate stop-loss limit for 2005 was \$1,682,589.

The aforementioned casualty and property reinsurance agreements do not discharge PEP's primary liability for claims payments on covered losses. Claims exceeding coverage limits are the obligation of the respective township.

Property and casualty settlements did not exceed insurance coverage for the past three fiscal years.

Members may withdraw on each anniversary of the date they joined PEP. They must provide written notice to PEP 60 days in advance of the anniversary date. Upon withdrawal, members are eligible for a full or partial refund of their capital contribution, minus the subsequent year's premium. Also upon withdrawal, payments for all property and casualty claims and claim expenses become the sole responsibility of the withdrawing member, regardless of whether a claim was incurred or reported prior to the withdrawal.

**LAKE COUNTY AGRICULTURAL SOCIETY
LAKE COUNTY**

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

7. RISK MANAGEMENT (Continued)

Financial Position

PEP's financial statements (audited by other accountants) conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31, 2005 and 2004.

<u>Casualty Coverage</u>	<u>2005</u>	<u>2004</u>
Assets	\$29,719,675	\$27,437,169
Liabilities	(15,994,168)	(13,880,038)
Retained earnings	<u>\$13,725,507</u>	<u>\$13,557,131</u>

<u>Property Coverage</u>	<u>2005</u>	<u>2004</u>
Assets	\$4,443,332	\$3,648,272
Liabilities	(1,068,245)	(540,073)
Retained earnings	<u>\$3,375,087</u>	<u>\$3,108,199</u>

The Casualty Coverage assets and retained earnings above include approximately \$14.3 million and \$12 million of unpaid claims to be billed to approximately 430 member governments in the future, as of December 31, 2005 and 2004, respectively. PEP will collect these amounts in future annual premium billings when PEP's related liabilities are due for payment. The Society's share of these unpaid claims is approximately \$37,642.

8. RELATED PARTY TRANSACTIONS

A Director of the Society is owner of a company from which the Society acquired stone. The Society paid \$2,442 in FY 2005 and \$3,941 in FY 2004 for this acquisition.

The Secretary/Treasurer is a partner in a company from which the Society acquired services during the year. The Society paid \$50 in FY 2005 for this service.



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*

Lake County Agricultural Society
Lake County
1301 Mentor Avenue
Painesville, Ohio 44077

To the Board of Directors:

We have audited the financial statements of the Lake County Agricultural Society, Lake County, Ohio, (the Society) as of and for the years ended November 30, 2005 and November 30, 2004, and have issued our report thereon dated September 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. 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 September 29, 2006, we reported an other matter 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*. In a separate letter to the Society's management dated September 29, 2006, we reported an other matter related to noncompliance we deemed immaterial.

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Lake County Agricultural Society
Lake 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 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

September 29, 2006



**Auditor of State
Betty Montgomery**

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AGRICULTURAL SOCIETY

LAKE 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
OCTOBER 19, 2006**