



**bhm cpa group, inc.**  
CERTIFIED PUBLIC ACCOUNTANTS

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DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY

REGULAR AUDIT

FOR THE YEARS ENDED NOVEMBER 30, 2022 AND 2021

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OHIO AUDITOR OF STATE  
KEITH FABER



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Columbus, Ohio 43215  
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Board of Directors  
Delaware County Agricultural Society  
236 Pennsylvania Ave  
Delaware, Ohio 43015

We have reviewed the *Independent Auditor's Report* of the Delaware County Agricultural Society, Delaware County, prepared by BHM CPA Group, Inc., for the audit period December 1, 2020 through November 30, 2022. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Delaware County Agricultural Society is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads 'Keith Faber'.

Keith Faber  
Auditor of State  
Columbus, Ohio

October 01, 2024

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**DELAWARE COUNTY AGRICULTURAL SOCIETY**  
**DELAWARE COUNTY**  
*For the Fiscal Years Ended November 30, 2022 and 2021*  
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**INDEPENDENT AUDITOR'S REPORT**

Delaware County Agricultural Society  
Delaware County  
236 Pennsylvania Ave  
Delaware, Ohio 43015

To the Board of Directors:

**Report on the Audit of the Financial Statements**

***Opinion***

We have audited the financial statements of the Delaware County Agricultural Society, Delaware County, Ohio (the Society), as of and for the years ended November 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Society's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Delaware County Agricultural Society, Delaware County, Ohio as of November 30, 2022 and 2021, and the changes in financial position and its cash flows for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Society, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Emphasis of Matter***

As discussed in Note M to the 2021 financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Society. We did not modify our opinion regarding this matter.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Society's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Society's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 16, 2024, 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. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Society's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Society's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "BHM CPA Group". The letters are cursive and somewhat stylized.

BHM CPA Group, Inc.  
Circleville, Ohio  
August 16, 2024

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

STATEMENT OF FINANCIAL POSITION

November 30, 2022

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<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$1,076,683
Accounts receivable	159,380
Prepaid expenses	14,085
Inventory, at cost	7,548
Total current assets	<u>1,257,696</u>
<b>Non-Current Assets</b>	
Restricted race qualification fees - cash in interest bearing deposits	719,721
Capital assets, net of accumulated depreciation	9,718,635
Total non-current assets	<u>10,438,356</u>
 Total assets	 <u><u>11,696,052</u></u>
<b>LIABILITIES AND NET ASSETS</b>	
<b>Current Liabilities</b>	
Accounts payable	\$337,075
Accrued expenses	25,321
Current portion of long-term debt	3,325
Total current liabilities	<u>365,721</u>
<b>Non-Current Liabilities</b>	
Unearned revenue - race qualification fees	797,950
Unearned grant revenue	590,000
Exhibitor deposit and prepaids	3,420
Long-term debt, net of current portion	156,970
Total non-current liabilities	<u>1,548,340</u>
Total liabilities	1,914,061
<b>Net Assets</b>	
Without Donor Restrictions	9,766,369
With Donor Restrictions	15,622
Total net assets	<u>9,781,991</u>
 Total liabilities and net assets	 <u><u>11,696,052</u></u>

See accompanying notes.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

STATEMENT OF ACTIVITIES

Year ended November 30, 2022

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
<b>Revenues</b>			
Admissions	\$ 811,876	\$ -	\$ 811,876
Privilege fees	250,192	-	250,192
Sales, license, and other	121,534	-	121,534
Racing fees and charges	3,242,171	-	3,242,171
Fees	11,141	-	11,141
Rentals	525,778	-	525,778
Sponsorships	513,397	-	513,397
Lodging tax revenues, net	1,686,129	-	1,686,129
State and local grants	15,302	-	15,302
Interest income	2,529	-	2,529
Total revenues	<u>7,180,049</u>	<u>-</u>	<u>7,180,049</u>
<b>Expenses</b>			
Salaries, wages, and benefits	840,177	-	840,177
Administrative expense	84,144	-	84,144
Race supplies and materials	128,056	-	128,056
Utilities	278,983	-	278,983
Purse payments	3,378,338	-	3,378,338
Professional services	75,227	-	75,227
Property services	251,203	-	251,203
Advertising and communication	72,945	-	72,945
Repairs	268,451	-	268,451
Insurance	75,811	-	75,811
Rent	197,381	-	197,381
Interest	3,986	-	3,986
Depreciation and amortization	441,745	-	441,745
Fair expenses	195,581	-	195,581
Total expenses	<u>6,292,028</u>	<u>-</u>	<u>6,292,028</u>
Change in net assets	888,021	-	888,021
Net assets, beginning of year	8,878,348	15,622	8,893,970
Net assets, end of year	<u>\$ 9,766,369</u>	<u>\$ 15,622</u>	<u>\$ 9,781,991</u>

See accompanying notes.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

STATEMENT OF CASH FLOWS

Year ended November 30, 2022

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**Cash Flows from Operating Activities**

Cash Received from:

Admissions	\$ 811,279
Privilege fees	253,630
Sales, license, and other	112,669
Racing fees and charges	3,320,958
Other racing income	11,005
Fees	10,503
Rentals	496,848
Sponsorships	506,525
Lodging tax revenues, net of fees	1,686,129
State and Local Grant Revenue	15,302
Interest income	2,529
	<u>7,227,377</u>

Cash Paid for:

Salaries, wages, and benefits	856,176
Purse payments	3,434,790
Fair expenses	185,126
Other operating costs	1,191,720
	<u>5,667,812</u>

Net cash provided by operating activities 1,559,565

**Cash Flows from Investing Activities**

Purchase/construction of capital assets	<u>(1,843,853)</u>
Net cash used by investing activities	<u>(1,843,853)</u>

Net change in cash and cash equivalents (284,288)

**Cash and Cash Equivalents Balance**

Beginning of year	<u>2,080,692</u>
End of year	<u>\$ 1,796,404</u>

See accompanying notes.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

STATEMENT OF CASH FLOWS (CONTINUED)

Year ended November 30, 2022

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End of year cash is composed of:

Cash and cash equivalents	\$ 1,076,683
Restricted race qualification cash - cash in interest bearing deposits	719,721
Total end of year cash	<u>\$ 1,796,404</u>

**Reconciliation of Change in Net Assets to Net Cash  
Provided by Operating Activities**

Change in net assets	\$ 888,021
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Adjustments to reconcile change in net assets to net cash  
provided by operating activities:

Interest	3,986
Depreciation	441,745
(Increase)/decrease in operating assets:	
Accounts receivable	(86,393)
Prepaid expenses	(2,466)
Inventory	(4,304)
Increase/(decrease) in operating liabilities:	
Accounts payable	262,955
Unearned revenue	67,454
Accrued expenses	(11,433)

Net cash provided by operating activities	<u>\$ 1,559,565</u>
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See accompanying notes.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS

Year Ended November 30, 2022

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**NOTE A - REPORTING ENTITY**

The Delaware County Agricultural Society (the "Society", a nonprofit organization), Delaware County, is a body political and corporate 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 1834 to direct the operation of an annual agricultural fair. Since 1939, the Society has sponsored the week-long Delaware County Fair during September. During the fair, harness races are held, culminating in the running of the Little Brown Jug Racing Classic. Delaware 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"). The Board is made up of twenty one directors serving staggered three-year terms. Society members elect Board members from its membership. Members of the Society must be residents of Delaware County and pay an annual membership fee to the Society.

The reporting entity includes all activity occurring on the fairgrounds and simulcast activity occurring at other locations relating to the harness races. Activities include the annual fair; harness racing during fair week; simulcast relating to harness racing; facility, track, and stall rental; and community events such as the All Horse Parade. The reporting entity does not include any other activities or entities of Delaware County, Ohio.

The financial activities of the Junior Fair Board and the Junior Fair Livestock Auction Committee are summarized in Note M and N, respectively.

The Society's management believes these financial statements present all activities for which the Society is financially accountable.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

1. *Basis of Accounting* - The significant accounting policies followed by the Society conform to the requirements of accounting principles generally accepted in the United States of America (GAAP). The Society's basic financial statements consist of a Statement of Financial Position, a Statement of Activities, and a Statement of Cash Flows.

Net asset balances and transactions are presented based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net Assets Without Donor Restriction

Net assets that are not subject to or no longer subject to donor-imposed stipulations.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2022

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**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Net Assets With Donor Restriction

Net assets whose use is limited by donor-imposed time and/or purpose restrictions. Restrictions of net assets at November 30, 2022 were related to the Junior Fair and Thomson Memorial Fund.

As of November 30, 2022, the Society had the following net assets with donor restrictions:

Junior Fair Scholarship	\$ 4,970
Junior Fair Building Fund	8,152
Helen Thomson Memorial Fund	<u>2,500</u>
	<u>\$ 15,622</u>

2. *Budgetary Process*

An operating budget is prepared annually by the Board of Directors, including estimated revenues and expenses. The Board approves the budget in its final form during the first six months of each fiscal year. The budget is reviewed throughout the year and compared with actual results by the Board of Directors. Management has discretion to allocate expenses among budgetary items.

3. *Cash and Cash Equivalents*

For purposes of the statement of cash flows, cash includes all of the Society's checking and savings accounts and highly liquid cash instruments purchased with an original remaining maturity of three months or less.

4. *Accounts Receivable*

Receivables at November 30, 2022 consisted of trade receivables due. All receivables are considered collectable in full; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made. Accounts receivable are unsecured.

5. *Inventory*

Inventories are valued at the lower of cost or net realizable value, using the first in, first out method. The cost of inventory items is recognized as an expense when sold. The types of inventory held are beverages and souvenirs.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2022

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**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

6. *Prepaid Expenses*

Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and expensed in the year in which services are consumed.

7. *Capital Assets*

The Society records disbursements for acquisitions of property, plant, and equipment when incurred. Capital assets purchased after 1985 are stated at historical cost (or estimated historical cost) and updated for the cost of additions and retirements during the year. The Society has not recorded in this financial statement property and equipment purchased prior to December 1, 1985 as cost information on these assets was not available. Since December 1, 1985, the Society capitalizes equipment purchases and major real estate improvements and records routine replacements as repairs and maintenance expenses. Depreciation is computed by the straight-line method based on various estimated useful lives ranging from 5 years to 40 years. The capitalization threshold is \$300. There were no capitalized interest costs incurred during 2022.

For the fiscal year ended November 30, 2016, a separate capitalization policy was established to determine the minimum cost that shall be used to determine the capitalization of permanent improvements, pursuant to ORC 5739.09(T). This policy was adopted specifically for costs governed under ORC 5739.09(T). For this purpose, a capitalizable asset is defined as costs incurred that consist of additions, improvements, alterations, rehabilitations, replacements, and significant repairs that appreciably extend the life beyond one year, increases the capacity, or improves the efficiency or safety of the property. The Society established that any expense meeting the capital asset definition will be capitalized. The capitalization threshold is \$1,500 unless the purchase is part of a group of similar items or clearly has a useful life beyond one year.

8. *Revenues and Expenses*

Revenues are obtained from the lodging tax, grants, admissions, privilege fees, sales, racing fees, rentals, and sponsorships. Expenses are a necessary cost incurred to provide the goods or services that are the primary activity of the Society.



**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2022

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**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

9. *Revenue Recognition*

Exchange and non-exchange transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Non-exchange transaction, in which the Society receives value without directly giving equal value in return, including grants, entitlements, race qualification fees, and lodging tax revenue. Revenue from these sources is recognized in the fiscal year in which all eligible requirements have been satisfied. Grants, entitlements, and race qualification fees received before eligibility requirements are met are recorded as unearned revenue.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the Society must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the Society on a reimbursement basis.

Race Qualification Fees

Fees paid to the Society by horse owners to qualify their horses as eligible for entry into certain stake races conducted during the Delaware County Fair are segregated into an interest-bearing cash account. The payments may be required in one, two or three years pending the running of the race. Failure to make all required payments for the horse will result in that horse being ineligible for the running of the stake race. Payments made on behalf of horses no longer eligible for the race are retained and included in the total purse for the event. Race qualification fees are reported as unearned revenue in the financial statements except for the year in which the horse runs the race, at which time, the fees are reported as revenue in the financial statements.

Specific races for which the Society maintains qualification fees include the Little Brown Jug Racing Classic, the Jugette, the Old Oaken Bucket and Buckette, the Standardbred Series, and the Ohio Breeders Championship Series. All of the race qualification fees collected become part of the purse for the race involved in the year that race is run. The Society retains any investment income earned on these race qualification fees to assist in defraying costs of advertising for entrants to the races and record keeping for the qualification process.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2022

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**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

9. *Revenue Recognition (Continued)*

Race Qualification Fees (Continued)

The Society has been a member of the Ohio Fair Racing Conference since 2015. The State of Ohio contributes money to the Society from the Ohio Fairs Fund to supplement the race purse. The Society received Ohio Fairs Fund grants to supplement purse payments to horsemen during the fiscal year ended November 30, 2022 totaling \$3,217, which is included in Racing Fees and Charges in the accompanying financial statements.

The Society also received Video Lottery Terminal (“VLT”) funds from the Ohio Harness Horsemen’s Association to supplement purse payments to horsemen during the fiscal year ended November 30, 2022 totaling \$1,545,513, which is included in Racing Fees and Charges in the accompanying financial statements.

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, determined by the pari-mutuel wagering system. The Society contracts with a totalizer service to record bets and provide the pari-mutuel wagering system.

Parimutuel wagering commission (“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 included in Racing Fees and Charges in the accompanying financial statements.

10. *Contributed Goods and Services*

The Society records various types of in-kind support, including supplies, advertising, rental of personal property, vehicles, admissions, and property services revenue. Contributed property services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received if they typically would be purchased otherwise. The revenue is offset by like amounts included in expenses.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2022

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**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

11. *Functional Expenses*

The cost of providing program and other activities have been summarized on a functional basis in Note Q. Accordingly, certain costs have been allocated among fair activities and supporting services benefitted. Such allocations are determined by management on an equitable basis.

12. *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. No provision for federal income taxes has been recorded in the accompanying financial statements.

13. *Use of Management Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from these estimates.

**NOTE C - DEPOSITS**

The Society maintains a deposit and investment pool all funds can use. The Ohio Revised Code prescribes allowable deposits and investments.

The Society's deposits are insured up to specified limits through the Federal Deposit Insurance Corporation. At November 30, 2022, the uninsured cash balances that exceed the insured limits, contrary to Ohio law was, \$1,623,968. The Society has not experienced any loss in such accounts. The Society believes it is not exposed to any significant credit risk on its cash balances.

**NOTE D - RESTRICTED ASSETS**

Restricted assets represent cash and cash equivalents whose use is limited by legal requirements. Restricted assets include amounts required by State statute to be set aside for specific uses.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2022

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**NOTE E - HORSE RACING**

Pari-mutuel on track and simulcasting commissions, which are included in racing fees, are as follows:

<u>Pari-Mutuel on Track</u>	
Parimutuel wagering commission	\$ 265,495
State tax, net	<u>(53,334)</u>
Society portion	<u>\$ 212,161</u>
<u>Simulcasting</u>	
Parimutuel wagering commission	\$ 144,120
Simulcast service fee	<u>(55,935)</u>
Society portion	<u>\$ 88,185</u>

**NOTE F - LODGING TAX REVENUE**

In March 2016, Delaware County, Ohio voters approved a 5-year, 3 percent excise tax on all transactions by which lodging in a hotel is, or is to be, furnished to transient guests within Delaware County, Ohio for the purpose of paying the costs of permanent improvements at sites at which the Society conducts fairs or exhibits, paying the costs of maintaining or operating such permanent improvements, and paying the costs of administering the tax.

On June 18, 2020, the Board of County Commissioners passed a resolution under ORC 5739.09(T) to extend the 3 percent excise tax for an additional fifteen (15) years upon the expiration of the original time period.

Pursuant to ORC 5739.09(T), all revenue arising from the tax shall be credited to one or more special funds in the county treasury and shall be spent solely for the purposes of paying the costs of such permanent improvements and maintaining or operating the improvements. The board of county commissioners shall adopt all rules necessary to provide for the administration of the tax.

The Society does not receive the lodging tax revenue until the county commissioners approve the requested expenditures. The Society established a separate capitalization policy specific to these tax dollars, which has been approved by the county.

Summary of Lodging Tax Revenue for the fiscal year ended November 30, 2022:

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2022

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**NOTE F - LODGING TAX REVENUE (CONTINUED)**

Lodging taxes balance - Delaware County, December 1, 2021	\$ 1,328,040
Lodging tax collected by Delaware County	1,940,852
Administrative fee (kept by Delaware County)	(61,477)
Lodging tax remitted to Society (revenue)	<u>(1,686,129)</u>
Lodging tax balance - Delaware County, November 30, 2022	<u>\$ 1,521,286</u>

**NOTE G - RISK MANAGEMENT**

The information provided in this note was the latest available at the time of filing.

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 Workers' Compensation. Coverage is currently in effect through June 2023.

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. York Insurance Services Group, Inc. (York) functions as the administrator of PEP and provides underwriting, claims, loss control, risk management, and reinsurance services for PEP. PEP is a member of the American Public Entity Excess Pool (APEEP), which is also administered by York.

Member governments pay annual contributions to fund PEP. PEP pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

Casualty and Property Coverage

APEEP provides PEP with an excess risk-sharing program. Under this arrangement, PEP retains insured risks up to an amount specified in the contracts. At December 31, 2021 PEP retained \$350,000 for casualty claims and \$100,000 for property claims.

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

Financial Position

PEP's financial statements (audited by other auditors) conform with generally accepted accounting principles, and reported the following assets, liabilities and net position at December 31, 2021 (the latest information available);

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2022

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**NOTE G - RISK MANAGEMENT (CONTINUED)**

Assets	\$ 59,340,305
Liabilities	<u>(17,071,953)</u>
Net Position	<u>\$ 42,268,352</u>

Based on discussions with PEP, the expected rates PEP charges to compute member contributions, which are used to pay claims as they become due, are not expected to change significantly from those used to determine the historical contributions detailed below. By contract, the annual liability of each member is limited to the amount of financial contributions required to be made to PEP for each year of membership. Contributions to PEP in 2022 were \$59,483.

After one year of membership, a member may withdraw on the anniversary of the date of joining PEP, if the member notifies PEP in writing 60 days prior to the anniversary date. Upon withdrawal, members are eligible for a full or partial refund of their capital contributions, minus the subsequent year's contribution. Withdrawing members have no other future obligation to PEP. Also, upon withdrawal, payments for all casualty claims and claim expenses become the sole responsibility of the withdrawing member, regardless of whether a claim occurred or was reported prior to the withdrawal.

The Delaware County Commissioners provide general insurance coverage for all the buildings on the Delaware County Fairgrounds pursuant to ORC 1711.24.

General liability and vehicle coverage is provided by PEP with a limit of \$2,000,000 for the year ended November 30, 2022.

This policy includes crime coverage for employee dishonesty with limits of liability of \$250,000 at November 30, 2022. The Society's fair secretary and treasurer are bonded with coverage of \$100,000.

The Society also has a Monies and Securities policy with a limit of \$500,000 for the year ended November 30, 2022.

**NOTE H - SOCIAL SECURITY**

Society employees contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants.

Employees contributed 6.2 percent of their gross salaries. The Society contributed an amount equal to 6.2 percent of participants' gross salaries. The Society has paid all contributions required through November 30, 2022.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2022

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**NOTE I - DEBT**

As of November 30, 2022, the Society had a \$150,000 line of credit with First Commonwealth Bank. This line of credit permits the Society to obtain advances from the bank based on the Society's cash flow needs. The line bears interest at prime plus one and one-half percent (7.00% at November 30, 2022).

In June 2020, the Society received a \$150,000 Economic Injury Disaster Loan ("EIDL"), as administered by the Small Business Administration under the CARES Act. The purpose of the loan is to meet financial obligations and operating expenses that could have been met had the disaster not occurred. The terms of the note are a fixed 2.75% annual percentage rate ("APR") for 30 years. The loan may be repaid at any time. The Statement of Net Position reports the EIDL received plus accrued interest.

Future maturities of long-term debt as of November 30, 2022 are as follows:

2023	\$	3,325
2024		3,418
2025		3,513
2026		3,611
2027		3,712
Thereafter		<u>142,716</u>
Total	\$	<u>160,295</u>

**NOTE J - CONSTRUCTION AND CONTRACTUAL COMMITMENTS**

The Society has a construction contract to build a new grandstand which commenced during the fiscal year ended November 30, 2021. The estimated cost of the project is \$2,500,000. No costs were incurred through November 30, 2022. The targeted completion date is August 2023. The lodging tax revenue is being used to pay for the grandstand, as discussed in Note F. The Society received a \$500,000 grant from the State of Ohio for construction of the grandstand.

**NOTE K - CONTINGENT LITIGATION LIABILITIES**

There are no contingent liabilities for the fiscal year ended November 30, 2022.

**NOTE L - RELATED PARTY TRANSACTIONS**

Certain members of the Board of Directors are employees of and/or provide services to the Society for which they are compensated.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2022

**NOTE L - RELATED PARTY TRANSACTIONS (CONTINUED)**

The Little Brown Jug Society owns rights to the Little Brown Jug and Jugette Pacing races. The Little Brown Jug Society is operated by a Board of Directors many of whom are also members of the Delaware Agricultural Society Board of Directors. Each year since 1946 the Delaware Agricultural Society has purchased from the Little Brown Jug Society the right to hold these pacing races at its Delaware facilities during the Delaware County Fair. The cost of such rights which amounted to \$50,000 for the Little Brown Jug and \$25,000 for the Jugette are by agreement, added to the purse for each race.

**NOTE M - JUNIOR FAIR BOARD**

The Junior Fair Board, which is comprised of representatives of 4-H, Future Farmers of America, Family, Career and Community Leaders of America, Boy Scout, Girl Scout, Industrial Technology Clubs, and Farm Bureau Youth organizations, is responsible for the Junior Fair Division activities of the Delaware County Fair. The Society disbursed \$35,418 during the fiscal year ended November 30, 2022, directly to vendors to support Junior Fair activities. The Society also disbursed \$4,300 in scholarship money for the fiscal year ended November 30, 2022. These expenses are reflected under operating expenses in the accompanying financial statements. The Society received from the State of Ohio and Delaware County \$4,202 during the fiscal year ended November 30, 2022, for support of the Junior Fair Division activities. These amounts have been reported in the accompanying financial statements as State and Local grants under non-operating revenues.

**NOTE N - JUNIOR FAIR LIVESTOCK AUCTION COMMITTEE**

The Junior Fair Auction Committee (the "Committee") is a separate committee charged with conducting the annual animal and food auctions held during fair week. Junior Fair participants may sell their animals and food, which were shown at the fair, through the auctions. The participants are charged a sales commission from 2% to 4% of the sale price to cover the costs of the auctions. Any excess of income over expenses is retained by the Committee to fund future sales. The accompanying financial statements do not include the activity of this Committee.

The financial activity for the Committee for the fiscal year November 30, 2022 follows:

	Junior Fair Pig & Lamb Sale	Junior Fair Steer Sale	Junior Fair Auction Account
Beginning Cash Balance	\$ 9,086	\$ 2,707	\$ 11,619
Receipts	4	2	356,501
Disbursements	(38)	-	(357,000)
Ending Cash Balance	<u>\$ 9,052</u>	<u>\$ 2,709</u>	<u>\$ 11,120</u>



**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2022

**NOTE O - LEASES**

The facilities operated by the Society have been constructed on real estate approximately two-thirds of which is owned by Delaware County, Ohio and the balance is owned by the Society. The real estate is made available by the County at no cost to the Society.

**NOTE P - CAPITAL ASSETS**

Capital assets consisted of the following at November 30, 2022:

	Balance November 30, 2021	Additions	Disposals	Total
Capital Assets - Not Depreciated				
Construction in Progress	\$ 32,580	\$ 228,500	\$ -	\$ 261,080
Capital Assets - Depreciated:				
Land Improvements	1,178,569	539,002	-	1,717,571
Buildings	9,829,489	743,845	-	10,573,334
Machinery and Equipment	704,744	140,356	-	845,100
Computer and Office Equipment	168,827	176,366	-	345,193
Vehicles	94,011	15,785	-	109,796
Total Capital Assets	11,975,640	1,615,354	-	13,590,994
Less: Accumulated Depreciation	(3,691,694)	(441,745)	-	(4,133,439)
Net Capital Assets - Depreciated	8,283,946	1,173,609	-	9,457,555
Total Capital Assets, Net	\$ 8,316,526	\$ 1,402,109	\$ -	\$ 9,718,635

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2022

**NOTE Q – FUNCTIONAL EXPENSES**

To allocate expenses to program services or support services, employees estimated percentages of their time dedicated to mission related tasks (program services) and on general supporting tasks (support services). Non-payroll costs are allocated based on estimates or specific direct costs by function.

Breakout of Functional Expenses for the year ended November 30, 2022:

	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Salaries, wages, and benefits	\$ 650,358	\$ 189,819	\$ 840,177
Supplies and bank fees	43,303	40,841	84,144
Race supplies and materials	128,056	-	128,056
Utilities	239,916	39,067	278,983
Purse payments	3,378,338	-	3,378,338
Professional services	46,025	29,202	75,227
Property services	240,458	10,745	251,203
Advertising and communication	72,945	-	72,945
Repairs	268,451	-	268,451
Insurance	18,737	57,074	75,811
Rent	194,814	2,567	197,381
Interest	3,986	-	3,986
Depreciation	441,745	-	441,745
Other	195,581	-	195,581
Total expenses	<u>\$ 5,922,713</u>	<u>\$ 369,315</u>	<u>\$ 6,292,028</u>

**NOTE R – SUBSEQUENT EVENTS**

Subsequent events were evaluated through August 16, 2024, which is the date of the auditor's report.

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**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

STATEMENT OF FINANCIAL POSITION

November 30, 2021

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<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$1,358,249
Accounts receivable	72,987
Prepaid expenses	11,619
Inventory, at cost	3,245
Total current assets	<u>1,446,100</u>
<b>Non-Current Assets</b>	
Restricted race qualification fees - cash in interest bearing deposits	722,443
Capital assets, net of accumulated depreciation	8,316,526
Total non-current assets	<u>9,038,969</u>
 Total assets	 <u><u>10,485,069</u></u>
<b>LIABILITIES AND NET ASSETS</b>	
<b>Current Liabilities</b>	
Accounts payable	\$69,554
Accrued expenses	41,319
Total current liabilities	<u>110,873</u>
<b>Non-Current Liabilities</b>	
Unearned revenue - race qualification fees	719,163
Unearned grant revenue	590,000
Exhibitor deposit and prepaids	14,753
SBA - CARES Act loan	156,310
Total non-current liabilities	<u>1,480,226</u>
Total liabilities	1,591,099
<b>Net Assets</b>	
Without Donor Restrictions	8,878,348
With Donor Restrictions	15,622
Total net assets	<u>8,893,970</u>
 Total liabilities and net assets	 <u><u>10,485,069</u></u>

See accompanying notes.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

STATEMENT OF ACTIVITIES

Year ended November 30, 2021

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
<b>Revenues</b>			
Admissions	\$ 742,154	\$ -	\$ 742,154
Privilege fees	227,938	-	227,938
Sales, license, and other	151,105	-	151,105
Racing fees and charges	3,097,468	-	3,097,468
State and local grant revenue	199,247	-	199,247
Fees	6,263	-	6,263
Rentals	448,322	-	448,322
Sponsorships	447,439	-	447,439
Lodging tax revenues, net	4,017,027	-	4,017,027
Paycheck Protection Program forgiveness	154,478	-	154,478
Gain (loss) on sale of asset	(19,799)	-	(19,799)
Interest income	895	-	895
Total revenues	<u>9,472,537</u>	<u>-</u>	<u>9,472,537</u>
<b>Expenses</b>			
Salaries, wages, and benefits	608,515	-	608,515
Administrative expense	57,292	-	57,292
Race supplies and materials	93,138	-	93,138
Utilities	172,694	-	172,694
Purse payments	3,246,668	-	3,246,668
Professional services	59,192	-	59,192
Property services	127,663	-	127,663
Advertising and communication	84,772	-	84,772
Repairs	88,043	-	88,043
Insurance	63,194	-	63,194
Rent and lease	159,938	-	159,938
Interest	6,310	-	6,310
Depreciation	260,159	-	260,159
Fair expenses	178,850	-	178,850
Total expenses	<u>5,206,428</u>	<u>-</u>	<u>5,206,428</u>
Change in net assets	4,266,109	-	4,266,109
Net assets, beginning of year	4,612,239	15,622	4,627,861
Net assets, end of year	<u>\$ 8,878,348</u>	<u>\$ 15,622</u>	<u>\$ 8,893,970</u>

See accompanying notes.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

STATEMENT OF CASH FLOWS

Year ended November 30, 2021

---

**Cash Flows from Operating Activities**

Cash Received from:

Admissions	\$ 547,376
Privilege fees	202,692
Sales, license, and other	135,691
Racing fees and charges	3,086,281
Other racing income	12,874
Fees	5,586
Rentals	415,541
Sponsorships	447,439
Lodging tax revenues, net of fees	4,017,027
State and Local Grant Revenue	699,247
Interest income	895
	<hr/> 9,570,649

Cash Paid for:

Salaries, wages, and benefits	523,705
Purse payments	3,290,041
Fair expenses	184,521
Other operating costs	809,811
	<hr/> 4,808,078

Net cash provided by operating activities 4,762,571

**Cash Flows from Financing Activities**

Paycheck Protection Plan loan	77,200
Net cash provided by investing activities	<hr/> 77,200

**Cash Flows from Investing Activities**

Purchase/construction of capital assets	(4,096,516)
Net cash used by investing activities	<hr/> (4,096,516)

Net change in cash and cash equivalents 743,255

**Cash and Cash Equivalents Balance**

Beginning of year	<hr/> 1,337,437
End of year	<hr/> <hr/> \$ 2,080,692

See accompanying notes.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

STATEMENT OF CASH FLOWS (CONTINUED)

Year ended November 30, 2021

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End of year cash is composed of:

Cash and cash equivalents	\$ 1,358,249
Restricted race qualification cash - cash in interest bearing deposits	722,443
Total end of year cash	<u>\$ 2,080,692</u>

**Reconciliation of Change in Net Assets to Net Cash  
Provided by Operating Activities**

Change in net assets	\$ 4,266,109
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Adjustments to reconcile change in net assets to net cash  
provided by operating activities:

Interest	6,310
Depreciation	260,159
Forgiveness of Paycheck Protection Program loans	(154,478)
Loss on sale of asset	19,799
(Increase)/decrease in operating assets:	
Accounts receivable	811
Prepaid expenses	1,795
Inventory	(419)
Increase/(decrease) in operating liabilities:	
Accounts payable	56,565
Unearned revenue	270,349
Accrued expenses	35,571

Net cash provided by operating activities	<u>\$ 4,762,571</u>
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See accompanying notes.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS

Year Ended November 30, 2021

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**NOTE A - REPORTING ENTITY**

The Delaware County Agricultural Society (the "Society", a nonprofit organization), Delaware County, is a body political and corporate 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 1834 to direct the operation of an annual agricultural fair. Since 1939, the Society has sponsored the week-long Delaware County Fair during September. During the fair, harness races are held, culminating in the running of the Little Brown Jug Racing Classic. Delaware 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"). The Board is made up of twenty one directors serving staggered three-year terms. Society members elect Board members from its membership. Members of the Society must be residents of Delaware County and pay an annual membership fee to the Society.

The reporting entity includes all activity occurring on the fairgrounds and simulcast activity occurring at other locations relating to the harness races. Activities include the annual fair; harness racing during fair week; simulcast relating to harness racing; facility, track, and stall rental; and community events such as the All Horse Parade. The reporting entity does not include any other activities or entities of Delaware County, Ohio.

The financial activities of the Junior Fair Board and the Junior Fair Livestock Auction Committee are summarized in Note N and O, respectively.

The Society's management believes these financial statements present all activities for which the Society is financially accountable.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

1. *Basis of Accounting* - The significant accounting policies followed by the Society conform to the requirements of accounting principles generally accepted in the United States of America (GAAP). The Society's basic financial statements consist of a Statement of Financial Position, a Statement of Activities, and a Statement of Cash Flows.

Net asset balances and transactions are presented based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net Assets Without Donor Restriction

Net assets that are not subject to or no longer subject to donor-imposed stipulations.



**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2021

---

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Net Assets With Donor Restriction

Net assets whose use is limited by donor-imposed time and/or purpose restrictions. Restrictions of net assets at November 30, 2021 were related to the Junior Fair and Thomson Memorial Fund.

As of November 30, 2021, the Society had the following net assets with donor restrictions:

Junior Fair Scholarship	\$ 4,970
Junior Fair Building Fund	8,152
Helen Thomson Memorial Fund	<u>2,500</u>
	<u>\$ 15,622</u>

2. *Budgetary Process*

An operating budget is prepared annually by the Board of Directors, including estimated revenues and expenses. The Board approves the budget in its final form during the first six months of each fiscal year. The budget is reviewed throughout the year and compared with actual results by the Board of Directors. Management has discretion to allocate expenses among budgetary items.

3. *Cash and Cash Equivalents*

For purposes of the statement of cash flows, cash includes all of the Society's checking and savings accounts and highly liquid cash instruments purchased with an original remaining maturity of three months or less.

4. *Accounts Receivable*

Receivables at November 30, 2021 consisted of trade receivables due. All receivables are considered collectable in full; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made. Accounts receivable are unsecured.

5. *Inventory*

Inventories are valued at the lower of cost or net realizable value, using the first in, first out method. The cost of inventory items is recognized as an expense when sold. The types of inventory held are beverages and souvenirs.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2021

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**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

6. *Prepaid Expenses*

Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and expensed in the year in which services are consumed.

7. *Capital Assets*

The Society records disbursements for acquisitions of property, plant, and equipment when incurred. Capital assets purchased after 1985 are stated at historical cost (or estimated historical cost) and updated for the cost of additions and retirements during the year. The Society has not recorded in this financial statement property and equipment purchased prior to December 1, 1985 as cost information on these assets was not available. Since December 1, 1985, the Society capitalizes equipment purchases and major real estate improvements and records routine replacements as repairs and maintenance expenses. Depreciation is computed by the straight-line method based on various estimated useful lives ranging from 5 years to 40 years. The capitalization threshold is \$300. There were no capitalized interest costs incurred during 2021.

For the fiscal year ended November 30, 2016, a separate capitalization policy was established to determine the minimum cost that shall be used to determine the capitalization of permanent improvements, pursuant to ORC 5739.09(T). This policy was adopted specifically for costs governed under ORC 5739.09(T). For this purpose, a capitalizable asset is defined as costs incurred that consist of additions, improvements, alterations, rehabilitations, replacements, and significant repairs that appreciably extend the life beyond one year, increases the capacity, or improves the efficiency or safety of the property. The Society established that any expense meeting the capital asset definition will be capitalized. The capitalization threshold is \$1,500 unless the purchase is part of a group of similar items or clearly has a useful life beyond one year.

8. *Revenues and Expenses*

Revenues are obtained from the lodging tax, grants, admissions, privilege fees, sales, racing fees, rentals, and sponsorships. Expenses are a necessary cost incurred to provide the goods or services that are the primary activity of the Society.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2021

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**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

9. *Revenue Recognition*

Exchange and non-exchange transactions (continued)

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Non-exchange transaction, in which the Society receives value without directly giving equal value in return, including grants, entitlements, race qualification fees, and lodging tax revenue. Revenue from these sources is recognized in the fiscal year in which all eligible requirements have been satisfied. Grants, entitlements, and race qualification fees received before eligibility requirements are met are recorded as unearned revenue.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the Society must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the Society on a reimbursement basis.

Race Qualification Fees

Fees paid to the Society by horse owners to qualify their horses as eligible for entry into certain stake races conducted during the Delaware County Fair are segregated into an interest-bearing cash account. The payments may be required in one, two or three years pending the running of the race. Failure to make all required payments for the horse will result in that horse being ineligible for the running of the stake race. Payments made on behalf of horses no longer eligible for the race are retained and included in the total purse for the event. Race qualification fees are reported as unearned revenue in the financial statements except for the year in which the horse runs the race, at which time, the fees are reported as revenue in the financial statements.

Specific races for which the Society maintains qualification fees include the Little Brown Jug Racing Classic, the Jugette, the Old Oaken Bucket and Buckette, the Standardbred Series, and the Ohio Breeders Championship Series. All of the race qualification fees collected become part of the purse for the race involved in the year that race is run. The Society retains any investment income earned on these race qualification fees to assist in defraying costs of advertising for entrants to the races and record keeping for the qualification process.

The Society has been a member of the Ohio Fair Racing Conference since 2015.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2021

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**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

9. *Revenue Recognition (Continued)*

Race Qualification Fees (Continued)

The State of Ohio contributes money to the Society from the Ohio Fairs Fund to supplement the race purse. The Society received Ohio Fairs Fund grants to supplement purse payments to horsemen during the fiscal year ended November 30, 2021 totaling \$2,363, which is included in Racing Fees and Charges in the accompanying financial statements.

The Society also received Video Lottery Terminal (“VLT”) funds from the Ohio Harness Horsemen’s Association to supplement purse payments to horsemen during the fiscal year ended November 30, 2021 totaling \$1,570,192, which is included in Racing Fees and Charges in the accompanying financial statements.

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, determined by the pari-mutuel wagering system. The Society contracts with a totalizer service to record bets and provide the pari-mutuel wagering system.

Parimutuel wagering commission (“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 included in Racing Fees and Charges in the accompanying financial statements.

10. *Contributed Goods and Services*

The Society records various types of in-kind support, including supplies, advertising, rental of personal property, vehicles, admissions, and property services revenue. Contributed property services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received if they typically would be purchased otherwise. The revenue is offset by like amounts included in expenses.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2021

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**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

11. *Functional Expenses*

The cost of providing program and other activities have been summarized on a functional basis in Note R. Accordingly, certain costs have been allocated among fair activities and supporting services benefitted. Such allocations are determined by management on an equitable basis.

12. *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. No provision for federal income taxes has been recorded in the accompanying financial statements.

13. *Use of Management Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from these estimates.

14. *New Accounting Standards*

In 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers*. This revenue recognition standard eliminates the transaction-and industry-specific revenue recognition guidance under current GAAP and replaces it with a principle-based approach for determining revenue recognition. The Society adopted the provisions of this standard during the year ended November 30, 2021. ASU 2014-09 has been adopted on a full retrospective basis. The adoption had no cumulative effect on beginning net position or impact on revenues for 2021.

In 2018, the FASB issued ASU No. 2018-08, *Not-for Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 605)*, which provides guidance in determining whether a transfer of assets is a contribution or an exchange transaction. Additionally, this standard assists in evaluating whether a contribution contains any conditions or restrictions. The Society adopted the provisions of this standard during the year ended November 30, 2021. The adoption had no cumulative effect on beginning net position or impact on revenues for 2021.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2021

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**NOTE C - DEPOSITS**

The Society maintains a deposit and investment pool all funds can use. The Ohio Revised Code prescribes allowable deposits and investments.

The Society's deposits are insured up to specified limits through the Federal Deposit Insurance Corporation. At November 30, 2021, the uninsured cash balances that exceed the insured limits, contrary to Ohio law was, \$1,990,944. The Society has not experienced any loss in such accounts. The Society believes it is not exposed to any significant credit risk on its cash balances.

**NOTE D - RESTRICTED ASSETS**

Restricted assets represent cash and cash equivalents whose use is limited by legal requirements. Restricted assets include amounts required by State statute to be set aside for specific uses.

**NOTE E - HORSE RACING**

Pari-mutuel on track and simulcasting commissions, which are included in racing fees, are as follows:

<u>Pari-Mutuel on Track</u>	
Parimutuel wagering commission	\$ 210,022
State tax, net	<u>(42,089)</u>
Society portion	<u>\$ 167,933</u>
<u>Simulcasting</u>	
Parimutuel wagering commission	\$ 122,733
Simulcast service fee	<u>(47,738)</u>
Society portion	<u>\$ 74,995</u>

**NOTE F - LODGING TAX REVENUE**

In March 2016, Delaware County, Ohio voters approved a 5-year, 3 percent excise tax on all transactions by which lodging in a hotel is, or is to be, furnished to transient guests within Delaware County, Ohio for the purpose of paying the costs of permanent improvements at sites at which the Society conducts fairs or exhibits, paying the costs of maintaining or operating such permanent improvements, and paying the costs of administering the tax.

On June 18, 2020, the Board of County Commissioners passed a resolution under ORC 5739.09(T) to extend the 3 percent excise tax for an additional fifteen (15) years upon the expiration of the original time period.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2021

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**NOTE F - LODGING TAX REVENUE (CONTINUED)**

Pursuant to ORC 5739.09(T), all revenue arising from the tax shall be credited to one or more special funds in the county treasury and shall be spent solely for the purposes of paying the costs of such permanent improvements and maintaining or operating the improvements. The board of county commissioners shall adopt all rules necessary to provide for the administration of the tax.

The Society does not receive the lodging tax revenue until the county commissioners approve the requested expenditures. The Society established a separate capitalization policy specific to these tax dollars, which has been approved by the county.

Summary of Lodging Tax Revenue for the fiscal year ended November 30, 2021:

Lodging taxes balance - Delaware County, December 1, 2020	\$ 3,956,235
Lodging tax collected by Delaware County	1,433,825
Administrative fee (kept by Delaware County)	(44,993)
Lodging tax remitted to Society (revenue)	<u>(4,017,027)</u>
Lodging tax balance - Delaware County, November 30, 2021	<u>\$ 1,328,040</u>

**NOTE G - RISK MANAGEMENT**

The information provided in this note was the latest available at the time of filing.

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 Workers' Compensation. Coverage is currently in effect through June 2022.

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. York Insurance Services Group, Inc. (York) functions as the administrator of PEP and provides underwriting, claims, loss control, risk management, and reinsurance services for PEP. PEP is a member of the American Public Entity Excess Pool (APEEP), which is also administered by York.

Member governments pay annual contributions to fund PEP. PEP pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

Casualty and Property Coverage

APEEP provides PEP with an excess risk-sharing program. Under this arrangement, PEP retains insured risks up to an amount specified in the contracts. At December 31, 2020, PEP retained \$350,000 for casualty claims and \$100,000 for property claims.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2021

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**NOTE G - RISK MANAGEMENT (CONTINUED)**

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

Financial Position

PEP's financial statements (audited by other auditors) conform with generally accepted accounting principles, and reported the following assets, liabilities and net position at December 31, 2020 (latest information available);

Assets	\$ 57,336,499
Liabilities	<u>(16,156,805)</u>
Net Position	<u>\$ 41,179,694</u>

Based on discussions with PEP, the expected rates PEP charges to compute member contributions, which are used to pay claims as they become due, are not expected to change significantly from those used to determine the historical contributions detailed below. By contract, the annual liability of each member is limited to the amount of financial contributions required to be made to PEP for each year of membership. Contributions to PEP in 2021 were \$53,560.

After one year of membership, a member may withdraw on the anniversary of the date of joining PEP, if the member notifies PEP in writing 60 days prior to the anniversary date. Upon withdrawal, members are eligible for a full or partial refund of their capital contributions, minus the subsequent year's contribution. Withdrawing members have no other future obligation to PEP. Also, upon withdrawal, payments for all casualty claims and claim expenses become the sole responsibility of the withdrawing member, regardless of whether a claim occurred or was reported prior to the withdrawal.

The Delaware County Commissioners provide general insurance coverage for all the buildings on the Delaware County Fairgrounds pursuant to ORC 1711.24.

General liability and vehicle coverage is provided by PEP with a limit of \$2,000,000 for the year ended November 30, 2021.

This policy includes crime coverage for employee dishonesty with limits of liability of \$250,000 at November 30, 2021. The Society's fair secretary and treasurer are bonded with coverage of \$100,000.

The Society also has a Monies and Securities policy with a limit of \$500,000 for the year ended November 30, 2021.



**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2021

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**NOTE H - SOCIAL SECURITY**

Society employees contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants.

Employees contributed 6.2 percent of their gross salaries. The Society contributed an amount equal to 6.2 percent of participants' gross salaries. The Society has paid all contributions required through November 30, 2021.

**NOTE I - DEBT**

As of November 30, 2021, the Society had a \$150,000 line of credit with First Commonwealth Bank. This line of credit permits the Society to obtain advances from the bank based on the Society's cash flow needs. The line bears interest at prime plus one and one-half percent (3.25% at November 30, 2021).

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security ("CARES") Act was signed into law. The CARES Act, among other things, created the Paycheck Protection Program ("PPP") to be administered by the U.S. Small Business Administration. In April 2020, the Society received a \$77,200 unsecured loan under the PPP. The PPP loan was reported as a liability until forgiven in accordance with FASB Accounting Standards Codification (ASC) *Debt (Topic 470)*. Provisions of the PPP allow for partial or full forgiveness of the loan provided the proceeds are used for covered expenditures and certain other requirements are satisfied. The Society's PPP loan was approved for forgiveness on July 13, 2021, resulting in gain forgiveness of the PPP loan income being reported in the Statement of Revenues, Expenses and Changes in Net Position for the year ended November 30, 2021. In December 2020, the Consolidated Appropriations Act was signed into law which, among other things, approved a second round of PPP loans. The Organization received a second PPP loan during the fiscal year ended November 30, 2021 for \$77,200. The second PPP loan was forgiven in November 2021. The Society has recognized PPP forgiveness with accrued interest.

In June 2020, the Society received a \$150,000 Economic Injury Disaster Loan ("EIDL"), as administered by the Small Business Administration under the CARES Act. The purpose of the loan is to meet financial obligations and operating expenses that could have been met had the disaster not occurred. The terms of the note are a fixed 2.75% annual percentage rate ("APR") for 30 years. The loan may be repaid at any time. The Statement of Net Position reports the EIDL received plus accrued interest.

Future maturities of long-term debt as of November 30, 2021 are as follows:

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2021

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**NOTE I – DEBT (CONTINUED)**

2022	\$	0
2023		3,423
2024		3,518
2025		3,616
2026		3,717
Thereafter		<u>142,036</u>
Total	\$	<u>156,310</u>

**NOTE J - CONSTRUCTION AND CONTRACTUAL COMMITMENTS**

The Society has a construction contract to build a new grandstand which commenced during the fiscal year ended November 30, 2021. The estimated cost of the project is \$2,500,000. No costs were incurred through November 30, 2021. The targeted completion date is August 2023. The lodging tax revenue is being used to pay for the grandstand, as discussed in Note F. The Society received a \$500,000 grant from the State of Ohio for construction of the grandstand.

**NOTE K - CONTINGENT LITIGATION LIABILITIES**

There are no contingent liabilities for the fiscal year ended November 30, 2021.

**NOTE L - RELATED PARTY TRANSACTIONS**

Certain members of the Board of Directors are employees of and/or provide services to the Society for which they are compensated.

The Little Brown Jug Society owns rights to the Little Brown Jug and Jugette Pacing races. The Little Brown Jug Society is operated by a Board of Directors many of whom are also members of the Delaware Agricultural Society Board of Directors. Each year since 1946 the Delaware Agricultural Society has purchased from the Little Brown Jug Society the right to hold these pacing races at its Delaware facilities during the Delaware County Fair. The cost of such rights which amounted to \$50,000 for the Little Brown Jug and \$25,000 for the Jugette are by agreement, added to the purse for each race.

**NOTE M – COVID-19 PANDEMIC**

On March 11, 2020, the World Health Organization (“WHO”) recognized COVID-19 as a global pandemic, prompting many national, regional, and local governments to implement preventative or protective measures, such as travel and business restrictions, temporary business closures, and wide-sweeping quarantines and stay-at-home orders. As a result, COVID-19 and the related restrictive measures have had significant impact upon many sectors of the economy, including the industries in which the Society operates.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2021

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**NOTE M – COVID-19 PANDEMIC (CONTINUED)**

During 2020, the impact of the pandemic has seen an increase in certain expenses, cancelled or postponed events/conventions, and a focus by management on operating during the pandemic. To assist the Society with the impact of the pandemic on operations, a PPP and EIDL loan were received as discussed in Note I. The Society received a second PPP loan in April 2021 for \$77,200 for continued assistance, as well as applied for an increase to their EIDL loan. The impact of the pandemic on future years is unknown as of this time.

The Society is expected to receive \$112,925 refundable tax credits through the Employee Retention Tax Credit (“ERTC”) from the March 2021 Consolidated Appropriations Act (“CAA”). In accordance with FASB ASC 958, government assistance is not recognized until there is a reasonable assurance that any conditions attached to the assistance will be met and the assistance will be received. As of November 30, 2021, the Society has incurred the eligible expenses for the credit. As a result, the Society believes and expects that they will meet the ERTC eligibility criteria and have concluded that the ERTC represents, in substance, funds provided under a government grant.

**NOTE N - JUNIOR FAIR BOARD**

The Junior Fair Board, which is comprised of representatives of 4-H, Future Farmers of America, Family, Career and Community Leaders of America, Boy Scout, Girl Scout, Industrial Technology Clubs, and Farm Bureau Youth organizations, is responsible for the Junior Fair Division activities of the Delaware County Fair. The Society disbursed \$45,504 during the fiscal year ended November 30, 2021, directly to vendors to support Junior Fair activities. The Society also disbursed \$4,000 in scholarship money for the fiscal year ended November 30, 2021. These expenses are reflected under operating expenses in the accompanying financial statements. The Society received from the State of Ohio and Delaware County \$4,119 during the fiscal year ended November 30, 2021, for support of the Junior Fair Division activities. These amounts have been reported in the accompanying financial statements as State and Local grants under non-operating revenues.

In addition, due to the COVID-19 pandemic, the Society received a \$50,000 grant from the State of Ohio to be used for necessary facilities and grounds improvements related to the Junior Fair. This has been reported under operating revenue.

**NOTE O - JUNIOR FAIR LIVESTOCK AUCTION COMMITTEE**

The Junior Fair Auction Committee (the “Committee”) is a separate committee charged with conducting the annual animal and food auctions held during fair week. Junior Fair participants may sell their animals and food, which were shown at the fair, through the auctions. The participants are charged a sales commission from 2% to 4% of the sale price to cover the costs of the auctions. Any excess of income over expenses is retained by the Committee to fund future sales. The accompanying financial statements do not include the activity of this Committee. Due to the COVID-19 pandemic, modifications were made to the sale and the Committee had to contribute funds to help cover the cost of the auctions.

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2021

**NOTE O - JUNIOR FAIR LIVESTOCK AUCTION COMMITTEE (CONTINUED)**

The financial activity for the Committee for the fiscal year November 30, 2021 follows:

	Junior Fair Pig & Lamb Sale	Junior Fair Steer Sale	Junior Fair Auction Account
Beginning cash balance	\$ 9,104	\$ 2,706	\$ 14,253
Receipts	3	1	347,105
Disbursements	(21)	-	(349,739)
Ending cash balance	<u>\$ 9,086</u>	<u>\$ 2,707</u>	<u>\$ 11,619</u>

**NOTE P - LEASES**

The facilities operated by the Society have been constructed on real estate approximately two-thirds of which is owned by Delaware County, Ohio and the balance is owned by the Society. The real estate is made available by the County at no cost to the Society.

**NOTE Q - CAPITAL ASSETS**

Capital assets consisted of the following at November 30, 2021:

	Balance November 30, 2020	Additions	Disposals	Balance November 30, 2021
Capital Assets - Not Depreciated:				
Construction in progress	\$ 1,861,895	\$ 32,580	\$ 1,861,895	\$ 32,580
Capital Assets - Depreciated:				
Land improvements	1,155,610	24,918	1,959	1,178,569
Buildings	4,082,674	5,788,144	41,329	9,829,489
Machinery and equipment	696,963	7,781	-	704,744
Computer and office equipment	95,616	73,731	520	168,827
Vehicles	94,011	-	-	94,011
Total capital assets	6,124,874	5,894,574	43,808	11,975,640
Less: accumulated depreciation	(3,455,544)	(260,159)	(24,009)	(3,691,694)
Net capital assets - depreciated	<u>2,669,330</u>	<u>5,634,415</u>	<u>19,799</u>	<u>8,283,946</u>
Total capital assets, net	<u>\$ 4,531,225</u>	<u>\$ 5,666,995</u>	<u>\$ 1,881,694</u>	<u>\$ 8,316,526</u>

**DELAWARE COUNTY AGRICULTURAL SOCIETY  
DELAWARE COUNTY**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2021

**NOTE R – FUNCTIONAL EXPENSES**

To allocate expenses to program services or support services, employees estimated percentages of their time dedicated to mission related tasks (program services) and on general supporting tasks (support services). Non-payroll costs are allocated based on estimates or specific direct costs by function.

Breakout of Functional Expenses for the year ended November 30, 2021:

	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Salaries, wages, and benefits	\$ 498,287	\$ 110,228	\$ 608,515
Supplies and bank fees	38,239	19,053	57,292
Race supplies and materials	93,138	-	93,138
Utilities	166,399	6,295	172,694
Purse payments	3,246,668	-	3,246,668
Professional services	29,369	29,823	59,192
Property services	127,352	311	127,663
Advertising and communication	84,673	99	84,772
Repairs	87,588	455	88,043
Insurance	21,890	41,304	63,194
Rent	157,553	2,385	159,938
Interest	6,310	-	6,310
Depreciation	254,282	5,877	260,159
Other	178,850	-	178,850
Total expenses	<u>\$ 4,990,598</u>	<u>\$ 215,830</u>	<u>\$ 5,206,428</u>

**NOTE S – SUBSEQUENT EVENTS**

Subsequent events were evaluated through August 16, 2024, which is the date of the auditor's report.

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

Delaware County Agricultural Society  
Delaware County  
236 Pennsylvania Ave  
Delaware, Ohio 43015

To the Board of Directors:

We have audited, in accordance with the 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 (*Government Auditing Standards*), the financial statements of the Delaware County Agricultural Society, Delaware County, (the Society) as of and for the years ended November 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Society's basic financial statements and have issued our report thereon dated August 16, 2024. We also noted the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Society.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Society's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. Accordingly, we do not express an opinion on the effectiveness of the Society's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Society's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Society's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Society's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Society's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*BHM CPA Group*

BHM CPA Group, Inc.  
Circleville, Ohio  
August 16, 2024



# OHIO AUDITOR OF STATE KEITH FABER



**DELAWARE COUNTY AGRICULTURAL SOCIETY**

**DELAWARE COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 10/15/2024**

65 East State Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)