



Dave Yost • Auditor of State

CHAMPAIGN COUNTY AGRICULTURAL SOCIETY
CHAMPAIGN COUNTY

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

Champaign County Agricultural Society
Champaign County
384 Park Avenue
P.O. Box 38157
Urbana, Ohio 43078

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements and related notes of Champaign County Agricultural Society, Champaign County, (the Society) as of and for the years ended November 30, 2013 and 2012.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Society's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the Society prepared these financial statements using the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D), which is an accounting basis other than accounting principles generally accepted in the United States of America, to satisfy requirements.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Society as of November 30, 2013 and 2012, or changes in financial position or cash flows thereof for the years then ended.

Basis for Additional Opinion Qualification

Rental receipts are reported at \$205,794 and \$198,042 for the years ended November 30, 2013 and 2012, respectively, which are 21 percent of operating receipts for the year ended November 30, 2013, and 23 percent of operating receipts for the year ended November 30, 2012. We were unable to obtain sufficient appropriate audit evidence supporting the amounts recorded as rental receipts. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Opinion on Regulatory Basis of Accounting

In our opinion, except for the possible effects of the matter described in the *Basis for Additional Opinion Qualification* paragraph, the financial statements referred to above present fairly, in all material respects, the cash balances of Champaign County Agricultural Society, Champaign County, as of November 30, 2013 and 2012, and its cash receipts and disbursements for the years then ended in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit, described in Note 1.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 2, 2014, 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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.



Dave Yost
Auditor of State

Columbus, Ohio

April 2, 2014

**CHAMPAIGN COUNTY AGRICULTURAL SOCIETY
CHAMPAIGN COUNTY**

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGE IN FUND BALANCE (CASH BASIS)
FOR THE YEARS ENDED NOVEMBER 30, 2013 AND 2012**

| | 2013 | 2012 |
|---|-------------|-------------|
| Operating Receipts: | | |
| Admissions | \$516,223 | \$457,308 |
| Privilege Fees | 85,517 | 79,598 |
| Rentals | 205,794 | 198,042 |
| Sustaining and Entry Fees | 20,040 | 22,240 |
| Parimutuel Wagering Commission | 9,926 | 11,145 |
| Other Operating Receipts | 129,627 | 100,866 |
| Total Operating Receipts | 967,127 | 869,199 |
| Operating Disbursements: | | |
| Wages and Benefits | 94,069 | 101,061 |
| Utilities | 101,944 | 134,724 |
| Professional Services | 153,782 | 152,350 |
| Equipment and Grounds Maintenance | 234,565 | 192,381 |
| Race Purse | 67,645 | 57,694 |
| Senior Fair | 100,240 | 83,379 |
| Junior Fair | 49,291 | 35,143 |
| Capital Outlay | 33,721 | 12,969 |
| Other Operating Disbursements | 126,850 | 124,007 |
| Total Operating Disbursements | 962,107 | 893,708 |
| Excess (Deficiency) of Operating Receipts Over (Under) Operating Disbursements | 5,020 | (24,509) |
| Non-Operating Receipts (Disbursements): | | |
| State Support | 51,153 | 18,729 |
| County Support | 13,235 | 3,300 |
| Donations/Contributions | 84,668 | 125,503 |
| Investment Income | 135 | 95 |
| Debt Service | (38,573) | (71,894) |
| Net Non-Operating Receipts (Disbursements) | 110,618 | 75,733 |
| Excess of Receipts Over Disbursements | 115,638 | 51,224 |
| Cash Balances, Beginning of Year | 156,711 | 105,487 |
| Cash Balances, End of Year | \$272,349 | \$156,711 |

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

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**CHAMPAIGN COUNTY AGRICULTURAL SOCIETY
CHAMPAIGN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2013 AND 2012**

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 Champaign County Agricultural Society, Champaign County, (the Society) as a body corporate and politic. The Society is a county agricultural society corporation formed under Chapter 1711 of the Ohio Revised Code. The Society was founded in 1841 to operate an annual agricultural fair. The Society sponsors the week-long Champaign County Fair during August. During the fair, harness races are held. Champaign County is not financially accountable for the Society. The Board of Directors manages the Society. The Board is made up of 26 directors serving staggered three-year terms. Society members elect Board members from its membership. Members of the Society must be residents of Champaign County and pay an annual membership fee to the Society.

Reporting Entity

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

Notes 6 and 7, respectively, summarize the Junior Fair Board's and Junior Livestock Sale Committee's financial activity.

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

B. Accounting Basis

These financial statements follow the accounting basis the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. The Society recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred.

These statements include adequate disclosure of material matters, as the Auditor of State prescribes or permits.

C. Deposits and Investments

The Society's funds are maintained in checking and savings accounts. The Society has no investments.

D. Property, Plant and Equipment

The Society records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

E. 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.

**CHAMPAIGN COUNTY AGRICULTURAL SOCIETY
CHAMPAIGN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2013 AND 2012
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Race Purse

Stake races are held during the Champaign 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.

1. Sustaining and Entry Fees

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

2. Ohio Fairs Fund

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

G. 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 3 for additional information.

2. DEPOSITS

The Society maintains a deposit pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of cash at November 30, 2013 and 2012 was as follows:

| | | |
|-----------------|------------------|------------------|
| | <u>2013</u> | <u>2012</u> |
| Demand deposits | <u>\$272,349</u> | <u>\$156,711</u> |

Deposits: Deposits are insured by the Federal Depository Insurance Corporation.

3. HORSE RACING

A. State Support Portion of Purse

The financial statements report Ohio Fairs Fund money as State Support. The amount received to supplement the purse for the years ended November 30, 2013 and 2012 was \$13,133 and \$14,486, respectively.

**CHAMPAIGN COUNTY AGRICULTURAL SOCIETY
CHAMPAIGN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2013 AND 2012
(Continued)**

3. HORSE RACING (Continued)

B. Pari-mutuel Wagering

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

| | 2013 | 2012 |
|--------------------------------|-------------|-------------|
| Total Amount Bet (Handle) | \$49,322 | \$54,878 |
| Less: Payoff to Bettors | (39,396) | (43,733) |
| Parimutuel Wagering Commission | 9,926 | 11,145 |
| Tote Service Set Up Fee | (200) | |
| Tote Service Commission | (4,714) | (5,094) |
| State Tax | (1,309) | (1,535) |
| Society Portion | \$3,703 | \$4,516 |

4. DEBT

Debt outstanding at November 30, 2013 was as follows:

| | Principal | Interest Rate |
|------------------------------------|------------------|----------------------|
| Wardell Land/Grandstand/Horse Barn | \$180,000 | 6.00% |
| Poultry Barn Addition | 2,666 | 6.00% |
| Total | \$182,666 | |

The Society entered into a \$134,275 Wardell Farm Land loan in 1996 with Citizen's National Bank for purchasing farm land and refinanced the \$101,000 loan on February 27, 2004 with Perpetual Federal Savings Bank. On June 12, 2009, the society refinanced the Wardell Loan and the Horse Barn Loan and grandstand renovations for a total of \$300,000. The loan bears an interest rate of 6.00% and matures on June 12, 2019.

In 2010, the Society entered into a \$8,000 loan with Perpetual Federal Savings Bank at a rate of 6% for six years. The loan was for a poultry barn addition. The principal is being paid by the Poultry Advisors. The Society pays the interest portion only. The loan will mature on October 31, 2015.

Amortization of the above debt is scheduled as follows:

| Year ending November 30: | Grandstand Loan | Poultry Barn Addition | Interest | Total |
|-------------------------------------|----------------------------|----------------------------------|-----------------|--------------|
| 2014 | \$30,000 | \$1,333 | \$10,960 | \$42,293 |
| 2015 | 30,000 | 1,333 | 9,080 | 40,413 |
| 2016 | 30,000 | | 7,200 | 37,200 |
| 2017 | 30,000 | | 5,400 | 35,400 |
| 2018 | 30,000 | | 3,600 | 33,600 |
| 2019 | 30,000 | | 1,800 | 31,800 |
| Total | \$180,000 | \$2,666 | \$38,040 | \$220,706 |

**CHAMPAIGN COUNTY AGRICULTURAL SOCIETY
CHAMPAIGN COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2013 AND 2012
(Continued)**

5. RISK MANAGEMENT

The Champaign County Commissioners provide general insurance coverage for all the buildings on the Champaign County Fairgrounds pursuant to Ohio Revised Code § 1711.24. A private company provides general liability and vehicle insurance, with limits of \$1,000,000 and \$500,000 aggregate. This policy includes crime coverage for employee dishonesty with limits of liability of \$13,500. The Society's management is bonded with coverage of \$1,000,000.

The Society provides workers compensation coverage on all employees through the State of Ohio workers compensation fund. Coverage is currently in effect through February 2014.

6. JUNIOR FAIR BOARD

The Junior Fair Board, which is comprised of 4-H, FFA, Boy Scout, Girl Scout, and Farm Bureau Youth organization representatives, is responsible for the Junior Fair Division activities of the Champaign County Fair. The Society disbursed \$49,291 and \$35,143 in 2013 and 2012, respectively, directly to vendors to support Junior Fair activities. These expenses are reflected as a disbursement in the accompanying financial statement as Junior Fair Disbursement. The Junior Fair Board accounts for its activities separately. These accompanying financial statements do not include this activity.

The Junior Fair Board's financial activity for the years ended November 30, 2013 and 2012 follows:

| | 2013 | 2012 |
|------------------------|-------------|-------------|
| Beginning Cash Balance | \$2,505 | \$1,923 |
| Receipts | 202 | 1,093 |
| Disbursements | (300) | (511) |
| Ending Cash Balance | \$2,407 | \$2,505 |

7. JUNIOR LIVESTOCK SALE COMMITTEE

The Junior Livestock Committee is a separate committee charged with running the Junior Livestock Auction. This auction is held during fair week. Children may sell their animals directly to market or through the Champaign County's auction. A commission on auction sales covers auction costs. The Junior Livestock Committee retains this money. The accompanying financial statements do not include the Junior Livestock Committee's activities. The Junior Livestock Committee's financial activity of the years ended November 30, 2013 and 2012 follows:

| | 2013 | 2012 |
|------------------------|-------------|-------------|
| Beginning Cash Balance | \$6,371 | \$13,884 |
| Receipts | 625,035 | 525,571 |
| Disbursements | (599,566) | (533,084) |
| Ending Cash Balance | \$31,840 | \$ 6,371 |



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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*

Champaign County Agricultural Society
Champaign County
384 Park Avenue
P.O. Box 38157
Urbana, Ohio 43078

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Champaign County Agricultural Society, Champaign County, (the Society) as of and for the years ended November 30, 2013 and 2012, and the related notes to the financial statements and have issued our report thereon dated April 2, 2014, wherein we noted the Society followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit. We qualified our opinion due to the lack of sufficient appropriate audit evidence supporting the amounts recorded as rental receipts.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Society's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statement, but not to the extent necessary to opine on the effectiveness of the Society's internal control. Accordingly, we have not opined on it.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. However, as described in the accompanying schedule of findings we identified a certain deficiency internal control over financial reporting, that we consider a material weakness.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or a combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Society's financial statements. We consider finding 2013-001 described in the accompanying schedule of findings to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of internal control deficiencies less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider finding 2013-002 described in the accompanying schedule of findings to be a significant deficiency.

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, opining 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*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Society's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Society's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

Columbus, Ohio

April 2, 2014

**CHAMPAIGN COUNTY AGRICULTURAL SOCIETY
CHAMPAIGN COUNTY**

**SCHEDULE OF FINDINGS
NOVEMBER 30, 2013 AND 2012**

| |
|--|
| FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS |
|--|

FINDING NUMBER 2013-001

Material Weakness – Rental Receipts

The Society receives rental revenue from various vendors for rentals of buildings, grounds, arenas, camping areas, etc. The Society completes rental contracts with vendors describing the rental agreement issues including the type of rental and fee. Rental receipts reported by the Society in 2013 and 2012 were \$205,794 or 21 percent and \$198,042 or 23 percent of operating receipts, respectively.

During the audit period, there were multiple receipts for payment of rental fees that did not have a contract/agreement to support the charges. Furthermore, there were instances in which the amounts charged per the contract did not agree to rental rates approved by the Board. Additionally, a review of contracts and receipts for rental fees indicated the rental fees were not received by the Society for all contracts entered into during the audit period, which may be a result of the renter canceling the contract or not remitting the fees to the Society. The Society has no formal procedures in place to track the status of and payments on contracts.

In 2006, the Board agreed to compensate a Board member acting as a rental agent, ten percent of rental income collected for his duties involved with the rental contracts. He received these payments in both 2012 and 2013. Based on the lack of evidential matter surrounding the rental income fees, the amount provided to the rental agent may be incorrect; therefore misstating Wages/Benefits disbursements.

The Society should incorporate adequate procedures to properly document and account for all rental income, which includes the following:

- Maintaining signed rental contracts indicating fees due, deposit paid and remaining amount paid and the dates of payment, receipt number, and check number. If not paid in full, documentation of the reason why.
- Maintaining a list of canceled contracts and payments refunded, if applicable.
- Preparing detailed receipts for amounts collected.
- Recording amounts properly in the accounting records.

The Board should also review the payments made to the rental agent to determine if a reasonable amount was paid in relation to the revenues that are supported. In addition, payments to the rental agent should be reviewed and approved prior to payment in order for the Board to determine that the proper amount was paid.

Officials' Response:

We did not receive a response from officials.

FINDING NUMBER 2013-002

Significant Deficiency - Admissions

The Society collected cash for admission into the fair for 2012 and 2013. Admission revenue was a significant account as it represented over fifty percent of operating receipts in 2012 and 2013.

In 2013, ticket accountability sheets were not completed by gate sales personnel. In addition, they did not sign any forms and/or were not otherwise held accountable for ticket sales and cash collections. However, gate sales personnel did sign forms for tickets during 2012.

Management did track admission shortages and overages by ticket usage (per gate per day); however, the Society did not investigate shortages or overages per gate per day in 2012 and 2013. Furthermore, there were no policies or procedures in place to instruct gate sales personnel on the methods to use to ensure complete and accurate collections or otherwise to hold these personnel accountable for any significant shortages.

The lack of adequate record keeping to account for admissions revenue could lead to undetected errors or irregularities within the normal course of business.

The Board of Directors should adopt and implement collection procedures that include the following:

- Completion of ticket accountability forms with those selling tickets and collecting cash including signatures
- Investigation and explanation of any discrepancies

The Treasurer should review and approve all ticket accountability forms, reconciliations, and overages/shortages to determine if any are missing. If unusual variances are noted, the Board should determine appropriate measures to be taken.

The above procedures will help strengthen internal accounting controls, reduce errors, and provide adequate documentation for financial statement presentation. The Board should review admission reconciliations to provide additional control and assurance over these receipts.

Officials' Response:

We did not receive a response from officials.

**CHAMPAIGN COUNTY AGRICULTURAL SOCIETY
CHAMPAIGN COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
NOVEMBER 20, 2013 AND 2012**

| Finding Number | Finding Summary | Fully Corrected? | Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i> |
|----------------|--|------------------|--|
| 2011-01 | ORC 1711.13(B) – Outstanding debt exceeded 25 percent of annual revenues | Yes | |
| 2011-02 | Inaccurate presentation of annual financial report | No | Reported in a separate letter to management of the Agricultural Society. |
| 2011-03 | Incomplete and inaccurate bank reconciliations | No | Reported in a separate letter to management of the Agricultural Society. |
| 2011-04 | Lack of supporting documentation for donations | No | Reported in a separate letter to management of the Agricultural Society. |
| 2011-05 | Lack of accountability over admissions revenue | No | Re-issued as Finding 2013-002 |
| 2011-06 | Incorrect reporting of loan proceeds | Yes | |

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CHAMPAIGN COUNTY AGRICULTURAL SOCIETY

CHAMPAIGN 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
MAY 8, 2014**