



OHIO AUDITOR OF STATE
KEITH FABER



**VAN WERT COUNTY AGRICULTURAL SOCIETY
VAN WERT COUNTY
NOVEMBER 30, 2024 AND 2023**

TABLE OF CONTENTS

TITLE	PAGE
Independent Auditor's Report	1
Prepared by Management:	
Statement of Receipts, Disbursements, and Changes in Fund Balances (Regulatory Cash Basis) For the Fiscal Year Ended November 30, 2024	5
Notes to the Financial Statement for the Fiscal Year Ended November 30, 2024	7
Statement of Receipts, Disbursements, and Changes in Fund Balances (Regulatory Cash Basis) For the Fiscal Year Ended November 30, 2023	13
Notes to the Financial Statement for the Fiscal Year Ended November 30, 2023	15
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	23
Schedule of Findings.....	25
Prepared by Management:	
Summary Schedule of Prior Audit Findings.....	31

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OHIO AUDITOR OF STATE KEITH FABER



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

INDEPENDENT AUDITOR'S REPORT

Van Wert County Agricultural Society
Van Wert County
1055 S. Washington St.
Van Wert, Ohio 45891

To the Board of Directors:

Report on the Audit of the Financial Statements

Qualified and Adverse Opinions

We have audited the financial statements of the Van Wert County Agricultural Society, Van Wert County, Ohio (the Society), which comprises the cash balances, receipts and disbursements as of and for the fiscal years ended November 30, 2024 and 2023, and the related notes to the financial statements.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements as of and for the fiscal years ended November 30, 2024 and 2023, and the related notes of the Van Wert County Agricultural Society, Van Wert County in accordance with the financial reporting provisions Ohio Revised Code § 117.38 and Ohio Administrative Code § 117-2-03(C) permit, described in Note 2.

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* section of our report, the accompanying financial statements 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, 2024 and 2023, or the changes in financial position or cash flows thereof for the fiscal years then ended.

Basis for Opinions

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 adverse and qualified opinions.

Basis for Qualified Opinion

Admission receipts are reported at \$236,467 and \$265,756 for the fiscal years ended November 30, 2024 and 2023, respectively, which are 16.6 percent of total receipts for the fiscal year ended November 30, 2024, and 17.5 percent of total receipts for the fiscal year ended November 30, 2023. We were unable to obtain sufficient appropriate audit evidence supporting the amounts recorded as admission receipts. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Additionally, ending fund balances are reported at (\$20,624) and \$17,482 for the fiscal years ended November 30, 2024 and 2023, respectively. We were unable to obtain sufficient audit evidence to support the ending fund balances for the Society. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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

As described in Note 2 of the financial statements, the financial statements are prepared by the Society on the basis of the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit. Management is also responsible 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 opinions. 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.

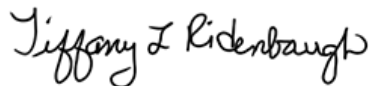
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. Accordingly, no such opinion is expressed.
- evaluate 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 October 28, 2025, 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.

KEITH FABER
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

October 28, 2025

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Van Wert County Agricultural Society
Van Wert County
Statement of Receipts, Disbursements and
Change in Fund Balance (Regulatory Cash Basis)
For the Fiscal Year Ended November 30, 2024

Operating Receipts

Taxes	\$579
Admissions	236,467
Privilege Fees	291,627
Rentals	235,356
Sustaining and Entry Fees	25,925
Pari-mutuel Wagering Commission	648
Other Operating Receipts	89,728

<i>Total Operating Receipts</i>	<u>880,330</u>
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Operating Disbursements

Wages and Benefits	235,660
Utilities	93,942
Professional Services	261,208
Equipment and Grounds Maintenance	90,107
Property and Rent Services	153,465
Race Purse	125,254
Senior Fair	35,285
Junior Fair	14,844
Capital Outlay	359,437
Other Operating Disbursements	55,247

<i>Total Operating Disbursements</i>	<u>1,424,449</u>
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<i>Excess (Deficiency) of Operating Receipts Over (Under) Operating Disbursements</i>	<u>(544,119)</u>
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Non-Operating Receipts (Disbursements)

State Support	166,917
Local Support	25,000
Donations/Contributions	349,326
Investment Income	12
Debt Service	(35,242)

<i>Net Non-Operating Receipts (Disbursements)</i>	<u>506,013</u>
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<i>Excess (Deficiency) of Receipts Over (Under) Disbursements</i>	(38,106)
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Cash Balance, Beginning of Year	<u>17,482</u>
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<i>Cash Balance, End of Year</i>	<u><u>(\$20,624)</u></u>
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The notes to the financial statements are an integral part of this statement.

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Agricultural Society of Van Wert County
Van Wert County
Notes to the Financial Statement
For the Fiscal Year Ended November 30, 2024

Note 1 – Reporting Entity

The Agricultural Society of Van Wert County, is a body politic 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 an independent agricultural society corporation formed under Chapter 1711 of the Ohio Revised Code. The Society was founded in 1856 to operate an annual agricultural fair. The Society sponsors the week – long Van Wert County Fair during August and September. During the fair, harness races are held, culminating in the running of the Peony Pace and the Harvest Trot. Van Wert County is not financially accountable for the Society. The Board of Directors manages the Society. The Board is made up of 18 directors serving staggered three-year terms. Society members elect Board members from its membership. Members of the Society must be residents of Van Wert County and pay an annual membership fee to the Society.

The reporting entity includes all activity occurring on the fairgrounds. This includes the annual fair, harness racing during fair week along with other year round activities at the fairgrounds including facility rentals, track and stall rental and community events including Spring Fest, Freedom Truck Meet, Peavine Memorial Horse Show, 127 Garage Sale weekend, Apple Festival and Harvest Happenings. The reporting entity does not include any other activities or entities of Van Wert County, Ohio.

Notes 9 and 10, 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.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The Society's financial statement consists of a statement of receipts, disbursements and changes in fund balances (regulatory cash basis).

Basis of Accounting

This financial statement follows the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C). 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.

This statement includes adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit.

Deposits

The Society's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

Agricultural Society of Van Wert County
Van Wert County
Notes to the Financial Statement
For the Fiscal Year Ended November 30, 2024

Capital Assets

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

Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The Society's basis of accounting does not report these amounts as liabilities.

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.

Race Purse

Ohio Racing Commission stake races are held during the Van Wert County Fair. The Society pays all Sustaining and Entry fees and the required portion of the cash received from the Ohio Fairs Fund as Race Purse to winning horses.

Sustaining and Entry Fees- Horse owners and Ohio Fairs Racing Conference 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 reports these fees as Sustaining and Entry Fees.

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

Pari-mutuel Wagering

A wagering system totals the amounts wagered and adjusts the payoff to reflect the relative amount bet on different horses and various odds. The total amount bet (also known as the "handle"), less commission, is paid to bettors in accordance with the payoffs, as the pari-mutuel wagering system determines. The Society contracts with a totalizer service to collect bets and provide the pari-mutuel wagering system.

Pari-mutuel wagering commission (the commission) is the Society's share of total pari-mutuel wagers after payment of amounts to winning bettors. The commission is determined by applying a statutory percentage to the total amount bet and is reflected in the accompanying financial statement as Pari-mutuel Wagering Commission. See Note 4 for additional information.

Agricultural Society of Van Wert County
Van Wert County
Notes to the Financial Statement
For the Fiscal Year Ended November 30, 2024

Note 3 – Deposits

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

	2024
Demand Deposits	<u>(20,624)</u>
Total deposits	<u><u>(20,624)</u></u>

Deposits

Deposits are insured by the Federal Deposit Insurance Corporation.

Note 4 – Horse Racing

State Support Portion of Purse

The financial statement reports Ohio Fairs Fund money, received to supplement purse for the fiscal year ended November 30, 2024, in the amount of \$5,879 as State Support.

Pari-mutuel Wagering

The Society does not record the Total Amount Bet or the Payoff to Bettors in the accompany financial statement, rather, it records the Pari-mutuel Wagering Commission 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 the Pari-mutuel Wagering Commission, are reflected in Other Operating Disbursements, and the amount remaining is the Society's net portion.

	2024
Total Amount Bet (Handle)	\$ 20,406
Less: Payoff to Bettors	<u>(16,252)</u>
Parimutuel Wagering Commission	4,154
Tote Service Set Up Fee	(1,905)
Tote Service Commission	(1,023)
State Tax	<u>(579)</u>
Society Portion	<u><u>\$ 648</u></u>

Note 5 – Risk Management

Risk Pool Membership

The Van Wert County Agricultural Society is a member of the Public Entities Pool of Ohio (The Pool). The Pool assumes the risk of loss up to the limits of the Van Wert County Agricultural Society policy.

Agricultural Society of Van Wert County
Van Wert County
Notes to the Financial Statement
For the Fiscal Year Ended November 30, 2024

The Pool covers the following risks:

- General liability and casualty
- Public official's liability
- Cyber
- Law enforcement liability
- Automobile liability
- Vehicles
- Property
- Equipment breakdown

The Pool reported the following summary of assets and actuarially-measured liabilities available to pay those liabilities as of December 31:

	<u>2024</u>
Cash and investments -	\$48,150,572
Actuarial liabilities -	\$22,652,556

The Van Wert County Agricultural Society is a part of the NFIB / Workers' Compensation Group coverage program which is administered by Sedgwick. The Society pays the State Workers' Compensation System a premium based on a rate of .0425 per \$100 of salaries (class code 8810) and 1.2201 per \$100 for hourly labor (class code 9102). This rate is calculated based on accident history and administrative costs.

The Van Wert County Commissioners provide general insurance coverage for all the buildings on the Van Wert County Fairgrounds pursuant to Ohio Revised Code Section 1711.24. A private company provides general liability and vehicle insurance with aggregate limits of \$2,000,000 and \$2,000,000, respectively. This policy includes crime coverage for employee dishonesty with limits of liability of \$100,000. The Society's general manager is bonded with coverage of \$100,000.

Note 6 – 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, 2024.

Note 7 – Debt

Debt outstanding at November 30, 2024, was as follows:

Agricultural Society of Van Wert County
Van Wert County
Notes to the Financial Statement
For the Fiscal Year Ended November 30, 2024

	<u>Principal</u>	<u>Interest Rate</u>
Note Payable - Mortgage	\$218,852	5.00%
Total	<u>\$218,852</u>	

The Mortgage Note bears an interest rate of 5% and is due to First Federal Savings and Loan. The note was entered into on May 18, 2013 and matures September 30, 2032. The monies drawn from the note were used to improve the property and to cover operating net losses and are collateralized by the property.

Amortization of the above debt is scheduled as follows:

Fiscal Year Ending November 30:	<u>Mortgage Note</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2025	\$22,767	\$10,943	\$33,710
2026	23,906	9,804	33,710
2027	25,101	8,609	33,710
2028	26,356	7,354	33,710
2029	27,674	6,036	33,710
2030-2032	93,048	8,082	101,130
	<u>\$218,852</u>	<u>\$50,828</u>	<u>\$269,680</u>

Note 8 – Construction and Contractual Commitments

The Society has an outstanding balance due Tenmile Creek Excavating for work done to approximately 2.5 miles of roadway on the fairgrounds. The total amount due was \$398,428.78 the Society has paid them \$363,428.78 with the balance of \$35,000.00 due April 15th, 2025. The Society has several events along with commitments to the project that will cover the balance.

Note 9 – Junior Fair Board

The Junior Fair Board, which is composed of 4-H, FFA, Boy Scout, Girl Scout, and Farm Bureau Youth organization representatives, is responsible for the Junior Fair Division activities of the Van Wert County Fair. The Society disbursed \$8,890.19 directly to the Junior Fair Board and \$5,953.61 directly to vendors to support Junior Fair activities. These expenses are reflected as a disbursement in the accompanying financial statement as Junior Fair Disbursement. Van Wert County paid the Society \$100 to support Junior Club work. The Junior Fair Board accounts for its activities separately. The accompanying financial statement does not include this activity. The Junior Fair Board's financial activity for the fiscal year ended November 30, 2024, follows:

	<u>2024</u>
Beginning Cash Balance	13,155
Receipts	90,073
Disbursements	<u>(42,126)</u>
Ending Cash Balance	<u>\$ 61,102</u>

Agricultural Society of Van Wert County
Van Wert County
Notes to the Financial Statement
For the Fiscal Year Ended November 30, 2024

Note 10 – 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 Van Wert County's auction. A commission of 5.0 percent (on the premium portion of the sale only) goes back to the Jr. Fair Board which covers auction costs with the balance being used to make improvements to the livestock buildings. The Junior Livestock Committee retains this money. The accompanying financial statement does not include the Junior Livestock Committee's activities. The Junior Livestock Committee's financial activity for the fiscal year ended November 30, 2024, follows:

	2024
Beginning Cash Balance	\$ 2,358
Receipts	362,313
Disbursements	<u>(3,837)</u>
Ending Cash Balance	<u><u>\$ 360,835</u></u>

Note 11 – Subsequent Events

On December 11, 2024, the Society approved a \$75,000 promissory note, at a 7.75% interest rate, from First Federal Savings & Loan Association of Van Wert, Inc. The loan is to be paid over the next 10 years and matures on August 28, 2034

Van Wert County Agricultural Society
Van Wert County
Statement of Receipts, Disbursements and
Change in Fund Balance (Regulatory Cash Basis)
For the Fiscal Year Ended November 30, 2023

Operating Receipts

Taxes	\$515
Admissions	265,756
Privilege Fees	267,717
Rentals	216,014
Sustaining and Entry Fees	25,005
Pari-mutuel Wagering Commission	579
Other Operating Receipts	78,998

<i>Total Operating Receipts</i>	<u>854,584</u>
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Operating Disbursements

Wages and Benefits	258,831
Utilities	86,126
Professional Services	262,842
Equipment and Grounds Maintenance	137,614
Property and Rent Services	153,196
Race Purse	115,905
Senior Fair	35,617
Junior Fair	17,392
Capital Outlay	413,482
Other Operating Disbursements	39,396

<i>Total Operating Disbursements</i>	<u>1,520,401</u>
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<i>Excess (Deficiency) of Operating Receipts Over (Under) Operating Disbursements</i>	<u>(665,817)</u>
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Non-Operating Receipts (Disbursements)

State Support	58,359
Local Support	223,300
Donations/Contributions	377,243
Investment Income	55
Sale of Assets	1,000
Debt Service	(35,091)

<i>Net Non-Operating Receipts (Disbursements)</i>	<u>624,866</u>
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<i>Excess (Deficiency) of Receipts Over (Under) Disbursements</i>	(40,951)
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Cash Balance, Beginning of Year	<u>58,433</u>
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<i>Cash Balance, End of Year</i>	<u><u>\$17,482</u></u>
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The notes to the financial statements are an integral part of this statement.

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Van Wert County Agricultural Society
Van Wert County
Notes to the Financial Statement
For the Fiscal Year Ended November 30, 2023

Note 1 – Reporting Entity

The Agricultural Society of Van Wert County (the Society), is a body politic 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 1856 to operate an annual agricultural fair. The Society sponsors the week – long Van Wert County Fair during August and September. During the fair, harness races are held, culminating in the running of the Peony Pace and the Harvest Trot. Van Wert County is not financially accountable for the Society. The Board of Directors manages the Society. The Board is made up of 18 directors serving staggered three-year terms. Society members elect Board members from its membership. Members of the Society must be residents of Van Wert County and pay an annual membership fee to the Society.

The reporting entity includes all activity occurring on the fairgrounds. This includes the annual fair and harness racing during fair week along with other year round activities at the fairgrounds including facility rentals, track and stall rental and community events including Spring Fest, Freedom Truck Meet, Peavine Memorial Horse Show, Old Fashioned Farmers Day, 127 Garage Sale weekend, Apple Festival and Harvest Happenings. The reporting entity does not include any other activities or entities of Van Wert County, Ohio.

Notes 11 and 12, 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.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The Society's financial statement consists of a statement of receipts, disbursements and changes in fund balances (regulatory cash basis).

Basis of Accounting

This financial statement follows the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C). This basis is similar to the cash receipts and disbursements accounting basis. The Board recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred.

This statement includes adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit.

Van Wert County Agricultural Society
Van Wert County
Notes to the Financial Statement
For the Fiscal Year Ended November 30, 2023

Deposits

The Society's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

Capital Assets

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

Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The Society's basis of accounting does not report these amounts as liabilities.

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.

Race Purse

Ohio Racing Commission stake races are held during the Van Wert County Fair. The Society pays all Sustaining and Entry fees and the required portion of the cash received from the Ohio Fairs Fund as Race Purse to winning horses.

Sustaining and Entry Fees- Horse owners and Ohio Fairs Racing Conference 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 reports these fees as Sustaining and Entry Fees.

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

Pari-mutuel Wagering

A wagering system totals the amounts wagered and adjusts the payoff to reflect the relative amount bet on different horses and various odds. The total amount bet (also known as the "handle"), less commission, is paid to bettors in accordance with the payoffs, as the pari-mutuel wagering system determines. The Society contracts with a totalizer service to collect bets and provide the pari-mutuel wagering system.

Pari-mutuel wagering commission (the commission) is the Society's share of total pari-mutuel wagers after payment of amounts to winning bettors. The commission is determined by applying a statutory percentage to the total amount bet and is reflected in the accompanying financial statement as Pari-mutuel Wagering Commission. See Note 4 for additional information.

Van Wert County Agricultural Society
Van Wert County
Notes to the Financial Statement
For the Fiscal Year Ended November 30, 2023

Note 3 – Deposits

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

Demand Deposits	17,482
Total deposits	<u>17,482</u>

Deposits

Deposits are insured by the Federal Deposit Insurance Corporation.

Note 4 – Horse Racing

State Support Portion of Purse

The financial statement reports Ohio Fairs Fund money, received to supplement purse for the fiscal year ended November 30, 2023, in the amount of \$6,128 as State Support.

Pari-mutuel Wagering

The Society does not record the Total Amount Bet or the Payoff to Bettors in the accompany financial statement, rather, it records the Pari-mutuel Wagering Commission 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 the Pari-mutuel Wagering Commission, are reflected in Other Operating Disbursements, and the amount remaining is the Society's net portion.

	<u>2023</u>
Total Amount Bet (Handle)	\$ 17,210
Less: Payoff to Bettors	<u>(13,671)</u>
Parimutuel Wagering Commission	3,539
Tote Service Set Up Fee	(1,500)
Tote Service Commission	(945)
State Tax	<u>(515)</u>
Society Portion	<u><u>\$ 579</u></u>

Note 5 – Risk Management

Risk Pool Membership

The Van Wert County Agricultural Society is a member of the Public Entities Pool of Ohio (The Pool). The Pool assumes the risk of loss up to the limits of the Van Wert County Agricultural Society policy. The Pool covers the following risks:

Van Wert County Agricultural Society
Van Wert County
Notes to the Financial Statement
For the Fiscal Year Ended November 30, 2023

- General liability and casualty
- Public official's liability
- Cyber
- Law enforcement liability
- Automobile liability
- Vehicles
- Property
- Equipment breakdown

The Pool reported the following summary of assets and actuarially-measured liabilities available to pay those liabilities as of December 31:

	<u>2023</u>
Cash and investments	\$ 43,996,442
Actuarial liabilities	\$19,743,401

The Van Wert County Agricultural Society is a part of the NFIB / Workers' Compensation Group coverage program which is administered by Sedgwick. The Society pays the State Workers' Compensation System a premium based on a rate of .0516 per \$100 of salaries (class code 8810) and 1.5481 per \$100 for hourly labor (class code 9102). This rate is calculated based on accident history and administrative costs.

The Van Wert County Commissioners provide general insurance coverage for all the buildings on the Van Wert County Fairgrounds pursuant to Ohio Revised Code Section 1711.24. A private company provides general liability and vehicle insurance with aggregate limits of \$2,000,000 and \$2,000,000, respectively. This policy includes crime coverage for employee dishonesty with limits of liability of \$100,000. The Society's general manager is bonded with coverage of \$100,000.

Note 6 – 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, 2023.

Note 7 – Debt

Debt outstanding at November 30, 2023, was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Note Payable Mortgage	<u>\$240,285</u>	5.00%
Total	<u><u>\$240,285</u></u>	

Van Wert County Agricultural Society
Van Wert County
Notes to the Financial Statement
For the Fiscal Year Ended November 30, 2023

The Mortgage Note bears an interest rate of 5% and is due to First Federal Savings and Loan. The note was entered into on May 18, 2013 and matures September 30, 2032. The monies drawn from the note were used to improve the property and to cover operating net losses and are collateralized by the property.

Amortization of the above debt is scheduled as follows: one yearly payment due September 30th of each year.

Fiscal Year Ending November 30:	Mortgage Note		Total
	Principal	Interest	
2024	\$21,683	\$12,027	\$33,710
2025	22,767	10,943	33,710
2026	23,906	9,804	33,710
2027	25,101	8,609	33,710
2028	26,356	7,354	33,710
2029	27,674	6,036	33,710
2030-2032	93,048	8,082	101,130
	<u>\$240,535</u>	<u>\$62,855</u>	<u>\$303,390</u>

Note 8 – Construction and Contractual Commitments

We have an outstanding balance due Tenmile Creek Excavating for work done to approximately 2.5 miles of roadway on the fairgrounds. The total amount due was \$398,428.78, we have paid them \$290,000 with the balance of \$108,428.78 due April 15th, 2024. We have several events along with commitments to the project that will cover the balance.

We have an addition on the Jr. Fair building nearing completion with outstanding balances due contractors of approximately \$35,000. This project completion date is set for late April or early May of 2024. The funding to pay this off will come from funds currently on hand and funding sources due to come in over the first quarter of 2024.

Note 9 – Contingent Liabilities

There is a potential insurance claim (or potential suit) that has yet to be filled against the Society or our insurance carrier. It occurred on September 6, 2020 when a 2 year old child started to climb up an unsecured gate which resulted in the gate coming down on him resulting in a broken leg. We have informed our insurance carrier who has been in contact with the parents and their attorney. We have no indication as to the potential outcome of this situation, but we do not believe it will adversely affect the Society's financial condition.

There has been a lawsuit filed as of October 14, 2023 on a slip and fall that occurred on October 16, 2021. We had turned the claim over to our insurance carrier, who, at that time, denied the claim. They have assigned a law firm to defend us. We have turned over our incident report and witness contact information to the law firm at their request. As of this date, we have no further information. The suit filed was for \$25,000.

Van Wert County Agricultural Society
Van Wert County
Notes to the Financial Statement
For the Fiscal Year Ended November 30, 2023

The Society is defendant in several lawsuits. Although management cannot presently determine the outcome of these suits, management believes that the resolution of these matters will not have a materially adverse effect the Society's financial condition.

Amounts grantor agencies pay to the Society are subject to audit and adjustment by the grantor. The grantor may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.

Note 10 – Related Party Transactions

The Society purchased a used F8000 dump truck from Clint Myers Excavating LLC for \$5,500 cash and included trading the old pull type road grader valued at \$2,500, making the total value of the F8000 dump truck \$8,000. Clint Myers is the owner of the excavating company and is a sitting member of the Board of Directors of the Van Wert County Agricultural Society.

Note 11 – Junior Fair Board

The Junior Fair Board, which is composed of 4-H, FFA, Boy Scout and Girl Scout organization representatives, is responsible for the Junior Fair Division activities of the Van Wert County Fair. The Society disbursed \$7,260.50 directly to the Junior Fair Board and \$10,130.70 directly to vendors to support Junior Fair activities. These expenses are reflected as a disbursement in the accompanying financial statement as Junior Fair Disbursement. Van Wert County paid the Society \$200 to support Junior Club work. The Junior Fair Board accounts for its activities separately. The accompanying financial statement does not include this activity. The Junior Fair Board's financial activity for the fiscal year ended November 30, 2023, follows:

	<u>2023</u>
Beginning Cash Balance	\$5,912
Receipts	36,716
Disbursements	<u>(26,111)</u>
Ending Cash Balance	<u><u>\$16,517</u></u>

Note 12 – 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 Van Wert County's auction. A commission of 2.5% percent on auction sales covers tag costs, scale and some building repairs (latches, hinges, etc. The Junior Livestock Committee retains this money. The accompanying financial statement does not include the Junior Livestock Committee's activities. The Junior Livestock Committee's financial activity for the fiscal year ended November 30, 2023, follows:

Van Wert County Agricultural Society
Van Wert County
Notes to the Financial Statement
For the Fiscal Year Ended November 30, 2023

	2023
Beginning Cash Balance	\$ 7,808
Receipts	369,839
Disbursements	<u>(376,797)</u>
Ending Cash Balance	<u>\$ 850</u>

Note 13 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency continues. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Society. The impact on the Society's future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated

The Society did receive a grant on June 30, 2023 from the Van Wert County Commissioners for \$200,000 which was restricted to rebuilding approximately 2.5 mile of roadways on the fairgrounds. Those funds were a part of the \$5.5 million the County received from the American Rescue Plan Act, a federal program that aimed to help the county recover from the COVID-19 pandemic.

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OHIO AUDITOR OF STATE KEITH FABER

65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

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

Van Wert County Agricultural Society
Van Wert County
1055 S. Washington St.
Van Wert, Ohio 45891

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 cash balances, receipts, and disbursements as of and for the fiscal years ended November 30, 2024 and 2023 and the related notes to the financial statements of the Van Wert County Agricultural Society, Van Wert County, Ohio (the Society) and have issued our report thereon dated October 28, 2025, wherein we noted the Society followed financial reporting provisions Ohio Rev. Code § 117.38 and Ohio Admin. Code 117-2-03(C) permit. We qualified our opinion on ending fund balance and admission receipts, due to a lack of sufficient audit evidence supporting these amounts.

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings as items 2024-001 through 2024-003, and 2024-005 that we consider to be material weaknesses.

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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings as items 2024-003 and 2024-004.


Society's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Society's responses to the findings identified in our audit and described in the accompanying schedule of findings. The Society's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

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.

KEITH FABER
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

October 28, 2025

**VAN WERT COUNTY AGRICULTURAL SOCIETY
VAN WERT COUNTY**

**SCHEDULE OF FINDINGS
NOVEMBER 30, 2024 AND 2023**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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FINDING NUMBER 2024-001

Bank Reconciliations – Material Weakness

Sound accounting practices require that when designing the public office's system of internal control and the specific control activities, management should ensure adequate security of assets and records, and verify the existence and valuation of assets and liabilities and periodically reconcile them to the accounting records.

The reconciliation of cash (bank) balances to accounting system records (book) is the most basic and primary control process performed. Lack of completing an accurate and timely reconciliation may allow for accounting errors, theft or fraud to occur without timely detection.

The Fair Manager is responsible for reconciling the book (fund) balance to the total bank balance on a monthly basis, and the Board of Directors are responsible for reviewing the reconciliations and related support. The Fair Manager is reconciling monthly and presenting it to the Board, however the reconciliations are not accurate. The November 30, 2024 and 2023 bank reconciliations contained the following errors or unsupported reconciling items:

For November 30, 2024

- Ending Cash Balance for the Savings Account was overstated by \$8,050
- The Society failed to support \$2,202 in Cash on Hand included as an adjusting factor.
- Deposits in Transit of \$3,000 was understated by \$2,923 when compared to the Undeposited Funds Report from Quickbooks

For November 30, 2023

- Ending Cash Balance for the Checking Account was overstated by \$515.
- Outstanding checks were overstated by \$17,998 when compared to the Outstanding Check Listing from Quickbooks
- The Society failed to support other adjusting factors for Cash on Hand and Undeposited Funds of (\$3,378) and (\$16), respectively.

In addition, we noted that various delays in postings resulted in variances between accounting system activity and bank activity. For 2023, the Society failed to timely post \$130,195 in revenues and for 2024, they failed to timely post \$180,372 in revenues. Failure to timely post revenues will cause difficulties to properly reconcile.

Lastly, the Quickbooks Cash in Drawer amount for 2024 is reported as \$4,858, but the November 30, 2024 cash reconciliation Cash in Drawer amount was \$2,202. Similarly, the Quickbooks Cash in Drawer amount for 2023 was reported as (\$3,594) but the November 30, 2023 cash reconciliation Cash in Drawer amount was (\$3,378). The Society has stated that the Quickbooks ledger amount has not been correct for many years, and the Society was unable to provide a supported Cash on Hand amount. The Society does not have a policy for Cash on Hand or Petty Cash amounts.

As a result of the errors presented above, we qualified our opinion on fund balances as of November 30, 2024 and 2023.

**FINDING NUMBER 2024-001
(Continued)**

Failure to properly reconcile monthly increases the possibility that the Society will not be able to identify, assemble, analyze, classify, and record its transactions correctly or to document compliance with finance related legal and contractual requirements. Further, the lack of accurate monthly reconciliations increases the risk of theft/fraud over the cash cycle and could lead to inaccurate reporting in the annual financial statements. The failure to adopt a policy regarding Cash on Hand or Petty Cash accounts could lead to balances maintained which are not within the intentions of the Board of Directors.

The Fair Manager should record all transactions and prepare accurate monthly bank to book cash reconciliations, which include all bank accounts and all fund balances. Variances should be investigated, documented and corrected. In addition, the Board of Directors should review and examine the monthly cash reconciliations including the related support (such as reconciling items) for accuracy and document the reviews. A policy should be adopted regarding the amounts and purposes for which Cash on Hand/Petty Cash should be maintained. We recommend the Society enter into a contract with Local Government Services (LGS), or another qualified Certified Public Accounting firm to address cash reconciliation issues and clean up their Quickbooks accounts. Lastly, we recommend the Society switch over to an accounting system that is more user friendly and appropriate for the cash basis financial statements they choose to file, such as the Uniform Accounting Network.

Officials' Response

The Board of Directors at their January 15, 2025 board meeting set the cash balance in the cash drawer at \$3,000. The Fair Manager is reconciling the bank statements to the books on a monthly basis and is then sending those statements to our accountant who reviews and makes any necessary adjustments to the reconciliations. The Board, as of FY 25, now has full access electronically to all bank statements and financial reports that are presented at the monthly meetings. We are continuing to work with our accountant to reconcile and correct any errors that have been brought to our attention or that we have found. The Board is reviewing whether or not to change over to the Uniform Accounting Network.

FINDING NUMBER 2024-002

Financial Reporting – Material Weakness

In our audit engagement letter, as required by AU-C Section 210, Terms of Engagement, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; 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 as discussed in AU-C Section 210 paragraphs .A14 & .A16.

The following errors were noted on the Society's annual reports and have been adjusted on the financial statements.

November 30, 2024:

- The Society overstated the beginning balance in the amount of \$78,289
- The Society understated the following expenditures: Professional Services in the amount of \$3,815, Equipment and Ground Maintenance in the amount of \$1,302, Property and Rent Services in the amount of \$200, Other Operating Disbursements in the amount of \$128, Wage and Benefits in the amount of \$1,730, and Capital Outlay in the amount of \$52,091.

FINDING NUMBER 2024-002
(Continued)

November 30, 2023

- Society overstated the beginning balance in the amount of \$80,044
- The Society overstated revenues as follows: Admissions Revenue in the amount of \$11,613, Privilege Fees in the amount of \$6,536, Other Operating Receipts in the amount of \$62, and Interest Revenue in the amount of \$10. The Society understated Donation and Contributions in the amount of \$10, and Rental Fees in the amount of \$8.
- The Society understated Professional Services in the amount of \$13,358, and overstated expenditures as follows: Debt Service in the amount of \$30, Property and Rent Services in the amount of \$1,230, Equipment and Ground Maintenance in the amount of \$11,606, Other Operating Disbursements in the amount of \$545, Senior Fair in the amount of \$207, and Capital Outlay in the amount of \$19,700.

Failure to record and correctly classify financial activity and balances in the accounting records and financial statements may impact the users' understanding of the financial operations, and the Society's ability to make sound financial decisions.

To improve financial reporting, the Society should establish and implement procedures to provide for accurate and complete recording of financial activity in the accounting records and financial statements to assist in the effective management and reporting of financial resources.

Officials' Response

We are working with our accountant to improve our recording of all transactions. We have revised our Hinkle report to reflect the balances that align with the AOS findings. This should resolve our discrepancies in our filings going forward.

FINDING NUMBER 2024-003

Maintaining Supporting Documentation – Material Weakness and Noncompliance

Ohio Admin. Code (OAC) § 117-2-02(D) states that all local public offices may maintain accounting records in a manual or computerized format. The records used should be based on the nature of operations and services the public office provides and should consider the degree of automation and other factors. Such records should include a cash receipts ledger, which typically assembles and classifies receipts into separate accounts for each type of receipt of each fund the public office uses. The amount, date, name of the payor, purpose, receipt number, and other information required for the transactions should be recorded on this ledger. The local office should also maintain adequate documentation to support the amounts recorded on this ledger. It is management's responsibility to implement internal accounting control policies and procedures to reasonably ensure the Society's receipts are safeguarded and recorded. Specifically, these control procedures include the maintenance of adequate documentation to support the accuracy and completeness of receipt records.

All public officials and management are responsible for the design and operation of a system of internal control that is adequate to provide reasonable assurance regarding the operations of the respective public office. Adequate controls over receipts are essential to provide assurance that collections are accurate, complete, and properly classified for financial reporting purposes.

Certain activity lacked supporting documentation, which led to an opinion modification:

FINDING NUMBER 2024-003
(Continued)

Admissions receipts totaling \$127,632 out of \$236,467, and \$171,159 out of \$265,756, for the fiscal years ended November 30, 2024 and 2023, respectively, were recorded in the Society's ledger but lacked any supporting documentation. Ticket reconciliations were not maintained to support cash collections related to fair admissions.

Failure to maintain underlying documentation and support of financial transactions can increase the risk of fraud, result in financial statement misstatements, and improper receipt deposits.

The Society should maintain all supporting documentation for financial transactions and records should be maintained in an orderly manner to support all transactions. The Society should adopt proper internal controls and processes over the cash collections for admissions, including adopting a formal policy with the controls and processes clearly documented. The Society should then ensure that the policy is properly implemented for the upcoming fair.

Officials' Response

The electronic ticketing system we converted to was not as user friendly as what we had been looking for. We have changed ticketing companies beginning in 2026 and the new system is a huge upgrade and should help to resolve our issue with tracking the general admission sales at the outside gates. We will continue to ensure that we have the proper documentation to support the cash transactions for our rentals, contributions, donations, admissions and all other operating revenue.

FINDING NUMBER 2024-004

Timely Deposits – Noncompliance

Ohio Rev. Code § 9.38 provides in part, all public monies received shall be deposited with the treasurer of the public office or designated depository on the business day next following the day of receipt, if the total amount of such monies received exceeds \$1,000. If the total amount of public moneys so received does not exceed \$1,000, the person shall deposit the moneys on the business day next following the day of receipt, unless the public office adopts a policy permitting a different time period, not to exceed three business days next following the day of receipt, for making such deposits, and the person is able to safeguard the moneys until such time as the moneys are deposited. The policy shall include provisions and procedures to safeguard the public monies until they are deposited.

To date the Society has not approved a policy to extend the time between collection and deposit beyond one business day.

For 2023, One out of four (25%) Rentals receipts tested totaling \$100, seven out of thirteen (54%) Donations and Contribution receipts tested totaling \$1,925, one out of five (20%) Privilege Fee receipts tested totaling \$476, were not deposited with the Fair Director or designated depository for a period ranging from three to twelve business days after initial receipt of the monies.

For 2024, Two out of five (40%) Rentals receipts tested totaling \$435, one out of twelve (8%) Donations and Contribution receipts tested totaling \$100, one out of six (17%) Privilege Fee receipts tested totaling \$25, were not deposited with the Fair Director or designated depository for a period ranging from three to twelve business days after initial receipt of the monies.

Lastly, with the lack of supporting documentation for some receipts, it was not possible to determine timely deposits of these receipts.

FINDING NUMBER 2024-004
(Continued)

Delays of this nature resulting from deficiencies in internal control procedures could cause receipts to be lost, misplaced, or stolen without being detected in a timely manner.

The Society should draft, approve, and implement policies and procedures to help ensure timely depositing of public monies in accordance with Ohio Rev. Code § 9.38.

Officials' Response

We will be drafting a policy and procedure to take to the Board for their approval to ensure that timely deposits are made. We are using night deposits more and have been training our office administrator to help out the deposits together.

FINDING NUMBER 2024-005

Quickbooks Access – Material Weakness

Security management and administration policies and procedures help to ensure computer resources are appropriately provided to only authorized users. Security management and administration policies include on-boarding procedures to confirm initial user access is appropriate, continuing review of user access for appropriateness and enforcing the least privilege access for users.

While controls are in place to restrict user access within the Quickbooks application, we noted that there were multiple individuals accessing the Fair Manager's administrative account during the audit period. Providing high level access to individuals who do not directly need the ability to add, delete or edit user access permissions increases the risk that unwanted changes within the application or network.

The Society should limit administrative access to their applications or network, and provide each individual user with their own identification and login, in order to properly monitor changes being made in the system.

Officials' Response

We currently limit admin access to the Fair Manager and our accountant who we have created an individual user ID for. They are no longer logging in under the Fair Managers user ID.

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1055 S. WASHINGTON ST.
VAN WERT, OH 45891



PHONE: (419) 238-9270
FAX: (419) 238-6408

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
NOVEMBER 30, 2024 AND 2023**

Finding Number	Finding Summary	Status	Additional Information
2022-001	Board Monitoring & Segregation of Duties	Fully Corrected	
2022-002	Bank Reconciliations	Not corrected	Repeated, see Schedule of Findings number 2024-001
2022-003	Financial Reporting	Not corrected	Repeated, see Schedule of Findings number 2024-002.
2022-004	Maintaining Supporting Documentation	Not corrected	Repeated, see Schedule of Findings number 2024-003
2022-005	Timely Deposits	Not corrected	Repeated, see Schedule of Findings number 2024-004

OHIO AUDITOR OF STATE KEITH FABER



VAN WERT COUNTY AGRICULTURAL SOCIETY

VAN WERT 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 11/13/2025

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