



**HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED NOVEMBER 30, 2005 & 2006



Mary Taylor, CPA
Auditor of State

HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY

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Mary Taylor, CPA
Auditor of State

Hancock County Agricultural Society
Hancock County
P.O. Box 148
Findlay, Ohio 45839 -0148

To the Board of Directors:

As you are aware, the Auditor of State's Office (AOS) must modify the *Independent Accountants' Report* we provide on your financial statements due to a February 2, 2005, interpretation from the American Institute of Certified Public Accountants (AICPA). While AOS does not legally require your government to prepare financial statements pursuant to Generally Accepted Accounting Principles (GAAP), the AICPA interpretation requires auditors to formally acknowledge that you did not prepare your financial statements in accordance with GAAP. Our Report includes an opinion relating to GAAP presentation and measurement requirements, but does not imply the amounts the statements present are misstated under the non-GAAP basis you follow. The AOS report also includes an opinion on the financial statements you prepared using the cash basis and financial statement format the AOS permits.

Mary Taylor

Mary Taylor, CPA
Auditor of State

September 12, 2007

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Hancock County Agricultural Society
Hancock County
P.O. Box 148
Findlay, Ohio 45839-0148

To the Board of Directors:

We have audited the accompanying financial statements of the Hancock County Agricultural Society, Hancock County, (the Society) as of and for the years ended November 30, 2006 and 2005. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

As described more fully in Note 1, the Society has prepared these financial statements using accounting practices the Auditor of State prescribes or permits. These practices differ from accounting principles generally accepted in the United States of America (GAAP). Although we cannot reasonably determine the effects on the financial statements of the variances between these regulatory accounting practices and GAAP, we presume they are material.

While the Society does not follow GAAP, generally accepted auditing standards requires us to include the following paragraph if the statements do not substantially conform to the new GAAP presentation requirements. The Auditor of State permits, but does not require governments to reformat their statements. The Society has elected not to reformat its statements. Since the Society does not use GAAP to measure financial statement amounts, the following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Auditor of State permits. Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the second following paragraph.

In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statements referred to above for the years ended November 30, 2006 and 2005, do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Society as of November 30, 2006 and 2005, or its changes in financial position for the years then ended.

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

The Society has not presented Management's Discussion and Analysis, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 12, 2007, on our consideration of the Society's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance, and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.



Mary Taylor, CPA
Auditor of State

September 12, 2007

**HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY**

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGE IN CASH BALANCE
FOR THE YEARS ENDED NOVEMBER 30, 2006 & 2005**

	2006	2005
Operating Receipts:		
Admissions	\$220,495	\$212,707
Privilege Fees	83,308	86,628
Rentals	89,933	96,639
Sustaining and Entry Fees	31,884	37,761
Other Operating Receipts	53,377	58,196
Total Operating Receipts	478,997	491,931
Operating Disbursements:		
Wages and Benefits	97,858	108,376
Utilities	45,650	47,508
Professional Services	73,729	75,684
Equipment and Grounds Maintenance	134,696	139,531
Race Purse	54,991	64,119
Senior Fair	53,736	58,965
Junior Fair	35,225	27,986
Capital Outlay	71,386	41,973
Other Operating Disbursements	66,152	56,211
Total Operating Disbursements	633,423	620,353
Deficiency of Operating Receipts Under Operating Disbursements	(154,426)	(128,422)
Non-Operating Receipts (Disbursements):		
State Support	29,155	32,044
County Support	3,300	3,300
Debt Proceeds	70,583	50,000
Donations/Contributions	92,460	51,735
Investment Income	2,026	897
Debt Service	(11,403)	(7,961)
Net Non-Operating Receipts	186,121	130,015
Excess Receipts Over Disbursements	31,695	1,593
Cash Balance, Beginning of Year	65,100	63,507
Cash Balance, End of Year	\$96,795	\$65,100

**HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The constitution and laws of the State of Ohio establish the rights and privileges of the Hancock County Agricultural Society, Hancock 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 1852 to operate an annual agricultural fair. The Society sponsors the week-long Hancock County Fair during August and September. During the fair, harness races are held, culminating in the running of the North Central Ohio Colt Stake Races. Hancock County is not financially accountable for the Society. The Board of Directors manages the Society. The Board is made up of twenty-three directors serving staggered three-year terms. Society members elect Board members from its membership. Members of the Society must be residents of Hancock County and pay an annual membership fee to the Society.

Reporting Entity

The reporting entity includes all activity occurring on the fairgrounds. This includes the annual fair and harness racing during fair week. Other year round activities at the fairgrounds including facility rental, track and stall rental, and community events including craft shows, horse shows, a 4th of July Festival, and a farmers market. The reporting entity does not include any other activities or entities of Hancock County, Ohio.

Notes 7, 8, and 9, respectively, summarize the Junior Fair Board's, Junior Livestock Sale Committee's, and the Old Mill Stream Foundation's financial activity.

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

B. Basis of Accounting

This financial statement follows the accounting basis the Auditor of State prescribes or permits, which is similar to the cash receipts and disbursements basis of accounting. This basis recognizes receipts when received in cash rather than when earned, and disbursements when paid rather than when a liability is incurred.

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

C. Cash and Investments

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

D. Budgetary Process

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

**HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

E. Property, Plant, and Equipment

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

F. Restricted Support

Restricted support includes amounts that donors restrict for specific uses.

G. Income Tax Status

The Society is a not-for-profit organization, exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code. The Society is not a private foundation within the meaning of Section 509 (a). Contributions to the Society are deductible per Section 170(b) (1) (A) (v1). Management is unaware of any actions or events that would jeopardize the Society's tax status.

H. Race Purse

North Central Ohio Colt stake races are held during the Hancock 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 the North Central Ohio Colt 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 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.

2. BUDGETARY ACTIVITY

For the years ended November 30, 2006 and 2005, the Society had budgeted receipts of \$676,350, actual receipts of \$676,521, resulting in a variance of \$171 for 2006 and had budgeted receipts of \$585,645, actual receipts of \$629,907, resulting in a variance of \$44,262 for 2005. Additionally, the Society had budgeted disbursements of \$671,330, actual disbursements of \$644,826, resulting in a variance of \$26,504 for 2006 and had budgeted disbursements of \$641,501, actual disbursements of \$628,314, resulting in a variance of \$13,187 for 2005.

**HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY**

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

3. CASH

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

	2006	2005
Demand deposits	\$96,795	\$65,100

The Federal Depository Insurance Corporation insures up to \$100,000 of the Society's bank balance. The remainder was covered by pooled collateral.

4. HORSE RACING

State Support Portion of Purse

The financial statements report Ohio Fairs Fund money, received to supplement purse for the years ended November 30, 2006 and 2005, was \$22,704 and \$25,304, respectively, as State Support.

5. DEBT

Debt outstanding at November 30, 2006, was as follows:

	Principal	Interest Rate
Fishlock Property	\$57,593	5.50%
First Street Electrical Upgrade	47,690	5.50%
Horse Barn Construction Loan	70,583	7.94%
Total	\$175,866	

The Fishlock Property loan bears an interest rate of 5.5 percent and is due to the Commercial Savings Bank. The interest rate on this loan is variable and is due to change in April 2007. The note was entered into on March 22, 2004 and matures March 22, 2024. Proceeds of the note were used to purchase a house and lot next to the fairgrounds.

The First Street Electrical Upgrade loan bears an interest rate of 5.5 percent and is due to the Commercial Savings Bank. The interest rate on this loan is variable and is due to change in April 2007. The note was entered into on March 23, 2005, and matures April 28, 2025. Proceeds of the loan were used to upgrade the electric in a property the Society owns and rents.

The Horse Barn Construction Loan bears an interest rate of 7.94 percent and is due to the Commercial Savings Bank. The note was entered into April 3, 2006, and matures April 3, 2026. Proceeds of the loan were used to erect a horse barn donated to the Society by the Buckeye Western Horse Show Association. Since this is a construction loan, all bills were submitted to the financial institution for payment; the Society did not actually receive the proceeds of this loan.

**HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY**

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

5. DEBT – (Continued)

Amortization of the above debt is scheduled as follows:

Year ending November 30:	Fishlock Property	First Street Electrical	Horse Barn Construction	Interest	Total
2007	\$1,841	\$1,375	\$1,198	\$10,505	\$14,919
2008	1,777	1,306	2,203	13,323	18,609
2009	1,932	1,420	2,403	12,853	18,608
2010	2,086	1,534	2,603	12,384	18,607
2011	2,253	1,657	2,821	11,877	18,608
2012 - 2026	47,704	40,398	59,355	84,438	231,895
Total	<u>\$57,593</u>	<u>\$47,690</u>	<u>\$70,583</u>	<u>\$145,380</u>	<u>\$321,246</u>

6. RISK MANAGEMENT

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

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

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

Casualty Coverage

For an occurrence prior to January 1, 2006, PEP retains casualty risks up to \$250,000 per occurrence, including claim adjustment expenses. PEP pays a percentage of its contributions to APEEP. APEEP reinsures claims exceeding \$250,000, up to \$1,750,000 per claim and \$10,000,000 in the aggregate per year. For an occurrence on or subsequent to January 1, 2006, the Pool retains casualty risk up to \$350,000 per occurrence, including loss adjustment expenses. Claims exceeding \$350,000 are reinsured with APEEP in an amount not to exceed \$2,650,000 for each claim and \$10,000,000 in the aggregate per year. Governments can elect up to \$10,000,000 in additional coverage with the General Reinsurance Corporation, through contracts with PEP.

If losses exhaust PEP's retained earnings, APEEP provides *excess of funds available* coverage up to \$5,000,000 per year, subject to a per-claim limit of \$2,000,000 (for claims prior to January 1, 2006) or \$3,000,000 (for claims on or after January 1, 2006) as noted above.

Property Coverage

Through 2004, PEP retained property risks, including automobile physical damage, up to \$100,000 on any specific loss in any one occurrence. The Travelers Indemnity Company reinsured losses exceeding \$100,000 up to \$500 million per occurrence.

**HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY**

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

6. RISK MANAGEMENT – (Continued)

Beginning in 2005, Travelers reinsures specific losses exceeding \$250,000 up to \$600 million per occurrence. APEEP reinsures members for specific losses exceeding \$100,000 up to \$250,000 per occurrence, subject to an annual aggregate loss payment. Travelers provides aggregate stop-loss coverage based upon the combined members' total insurable values. If the stop loss is reached by payment of losses between \$100,000 and \$250,000, Travelers will reinsure specific losses exceeding \$100,000 up to their \$600 million per occurrence limit. The aggregate stop-loss limit for 2006 was \$1,901,127.

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

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

Financial Position

PEP's financial statements (audited by other accountants) conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31, 2006 and 2005:

<u>Casualty Coverage</u>	<u>2006</u>	<u>2005</u>
Assets	\$30,997,868	\$29,719,675
Liabilities	<u>(15,875,741)</u>	<u>(15,994,168)</u>
Retained earnings	<u>\$15,122,127</u>	<u>\$13,725,507</u>
<u>Property Coverage</u>	<u>2006</u>	<u>2005</u>
Assets	\$5,125,326	\$4,443,332
Liabilities	<u>(863,163)</u>	<u>(1,068,245)</u>
Retained earnings	<u>\$4,262,163</u>	<u>\$3,375,087</u>

At December 31, 2006 and 2005, respectively, casualty coverage liabilities noted above include approximately \$14.4 million and \$14.3 million of estimated incurred claims payable. The Casualty Coverage assets and retained earnings above also include approximately \$14.4 million and \$14.3 million of unpaid claims to be billed to approximately 447 member governments in the future, as of December 31, 2006 and 2005, respectively. These amounts will be included in future contributions from members when the related claims are due for payment. The Society's share of these unpaid claims collectible in future years is approximately \$46,278. This payable includes the subsequent year's contribution due if the Society terminates participation, as described in the last paragraph below.

**HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY**

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

6. RISK MANAGEMENT – (Continued)

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

2005	\$25,016
2006	\$23,139

After completing one year of membership, members may withdraw on each anniversary of the date they joined PEP provided they give written notice to PEP 60 days in advance of the anniversary date. Upon withdrawal, members are eligible for a full or partial refund of their capital contributions, minus the subsequent year's budgetary contribution. Withdrawing members have no other future obligation to the pool. 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.

7. 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 Hancock County Fair. The Society disbursed \$35,225 directly to vendors to support Junior Fair activities in 2006 and \$27,986 directly to vendors to support Junior Fair activities in 2005. These expenses are reflected as a disbursement in the accompanying financial statement as Junior Fair Disbursement. Hancock County paid the Society \$500 to support Junior Club work. The Junior Fair Board accounts for its activities separately. These accompanying financial statements do not include this activity. The Junior Fair Board's financial activity for the years ended November 30, 2006 and 2005 follows:

	<u>2006</u>	<u>2005</u>
Beginning Cash Balance	\$ 1,432	\$ 899
Receipts	5,035	2,707
Disbursements	<u>(4,276)</u>	<u>(2,174)</u>
Ending Cash Balance	<u><u>\$ 2,191</u></u>	<u><u>\$ 1,432</u></u>

**HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY**

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

8. 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 (Name of County) County's auction. A commission of 5 percent per head of a grand champion and three percent per head of all other animals sold is assessed on the auction price. The Junior Livestock Committee retains this money. The accompanying financial statements do not include the Junior Livestock Committee's activities. The Junior Livestock Committee's financial activity for the years ended November 30, 2006 and 2005 follows:

	2006	2005
Beginning Cash Balance	\$ 39,655	\$ 32,251
Receipts	302,188	307,598
Disbursements	(309,360)	(300,194)
Ending Cash Balance	\$ 32,483	\$ 39,655

9. OLD MILL STREAM FOUNDATION

In FY 2005, The Old Mill Stream Foundation was created. The Old Mill Stream Foundation was organized as an entity of the Hancock County Agricultural Society but is not controlled by the Society's Board of Directors. The Foundation's Board consists of community leaders interested in the well-being or revitalization of the grounds. They decide how to allocate the funds received and assist in capital funding with the cooperation of the Fair Board. None of the funds received by the Foundation will be used to support operating expenses. Three members of the Fair Board were appointed to serve on the Foundation Board; one of these members has since resigned from the Fair Board and is therefore no longer on the Foundation Board. The Foundation Board is made up of ten members. The Foundation receives private donations and is a tax exempt 501(c) (3) charitable organization.

	2006	2005
Beginning Cash Balance	\$ 1,164	
Receipts	77,043	\$ 1,180
Disbursements	(65,273)	(16)
Ending Cash Balance	\$ 12,934	\$ 1,164



Mary Taylor, CPA

Auditor of State

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

Hancock County Agricultural Society
Hancock County
P.O. Box 148
Findlay, Ohio 45839-0148

To the Board of Directors:

We have audited the financial statements of the Hancock County Agricultural Society (the Society) as of and for the years ended November 30, 2006 and 2005, and have issued our report thereon dated September 12, 2007, wherein we noted the Society follows accounting practices the Auditor of State prescribes rather than accounting principles generally accepted in the United States of America. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Society's internal control over financial reporting to determine our auditing procedures to express our opinion on the financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses.

Compliance and Other Matters

As part of reasonably assuring whether the Society's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*. In a separate letter to the Society's management dated September 12, 2007, we reported another matter related to noncompliance we deemed immaterial.

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

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

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

Mary Taylor, CPA
Auditor of State

September 12, 2007

HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY

SCHEDULE OF PRIOR AUDIT FINDINGS
NOVEMBER 30, 2006 AND 2005

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain:</i>
2004-001	The Society did not have collateral for deposits in excess of \$100,000.	Yes	



Mary Taylor, CPA
Auditor of State

AGRICULTURAL SOCIETY

HANCOCK COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
OCTOBER 11, 2007**