



OHIO AUDITOR OF STATE
KEITH FABER





BASIC AUDIT REPORT

Loudonville Independent Agricultural Society
Ashland County
165 N. Water Street
Loudonville, Ohio 44842

We have completed certain procedures in accordance with Ohio Rev. Code § 117.01(G) to the accounting records and related documents of the Loudonville Independent Agricultural Society, Ashland County, (the Society) for the years ended November 30, 2024, and 2023.

Our procedures were designed solely to satisfy the audit requirements of Ohio Rev. Code § 117.11(A). Because our procedures were not designed to opine on the Society's financial statements, we did not follow *generally accepted auditing standards*. We do not provide any assurance on the Society's financial statements, transactions or balances for the years ended November 30, 2024, and 2023.

The Society's management is responsible for preparing and maintaining its accounting records and related documents. Our responsibility under Ohio Rev. Code § 117.11(A) is to examine, analyze and inspect these records and documents.

Based on the results of our procedures, we found the following significant compliance or accounting issues to report.

Current Year Observations

1. We noted the Society did not report correct beginning fund balances in the Fiscal Year 2023 and 2024 Annual Reports filed in the Hinkle system. Additionally, the Society did not include the certificate of deposit balance in the 2024 Annual Report filed in the Hinkle system. These errors resulted in the ending fund balance in the Fiscal Year 2024 Annual Report being \$126,000 lower than the November 30, 2024 balance in the accounting ledgers.

The Society should ensure the Annual Report properly reflects beginning fund balance, receipts, expenditures, and ending fund balance from the accounting system. Variances identified should be investigated and resolved in a timely manner.

2. We noted the Society did not maintain written documentation to demonstrate its Public Records Policy was provided to the current records custodian or records manager. Additionally, we noted a poster describing the Society's Public Records Policy was not conspicuously displayed at the Society's office. **Ohio Rev. Code § 149.43(E)(2)** requires that public offices must distribute their public records policy to the employee who is the records custodian or records manager or otherwise has custody of the records of that office and have that employee acknowledge receipt of the copy of the public records policy, and must create and display in a conspicuous place in all locations where the public office has branch offices a poster describing the public records policy.

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The Society should maintain and provide written documentation to demonstrate that its Public Records Policy was provided to the current records custodian or records manager and should display a poster describing its Public Records Policy conspicuously in the Society's office.

3. We noted the Society did not maintain supporting documentation for a \$300 cash payment made in 2023 from the tractor pull startup funds. Also, the Society did not have a written policy in place regarding the use of startup cash. The **Uniform System of Accounting for Agricultural Societies** states a society may establish an account to allow for startup funds for departments for the annual fair, including but not limited to admission gate startup monies. Receipts shall be required to establish who is responsible for funds including initial startup and return of funds to the office of the board of directors at the end of the event. Additionally, sufficient documentation shall be retained to support expenses. Such documentation may include invoices, receipts, purchase orders, contracts, or other documentation of what was purchased, from whom it was purchased, and the purpose of the purchase if not obvious from the existing documentation.

The Society should obtain appropriate supporting documentation for all cash payments made to vendors. The Society should also adopt a written policy establishing procedures for the use of startup funds.

KEITH FABER
Ohio Auditor of State



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

August 27, 2025

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LOUDONVILLE INDEPENDENT AGRICULTURAL SOCIETY

ASHLAND 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 9/9/2025

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