



**Auditor of State  
Betty Montgomery**



WILLIAMS COUNTY AGRICULTURAL SOCIETY

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**Auditor of State  
Betty Montgomery**

Williams County Agricultural Society  
P.O. Box 28  
Montpelier, Ohio 43543-0028

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.

A handwritten signature in cursive script that reads "Betty Montgomery".

**Betty Montgomery**  
Auditor of State

May 25, 2005

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## Auditor of State Betty Montgomery

### INDEPENDENT ACCOUNTANTS' REPORT

Williams County Agricultural Society  
P.O. Box 28  
Montpelier, Ohio 43543-0028

To the Board of Directors:

We have audited the accompanying financial statements of the Williams County Agricultural Society (the Society) as of and for the years ending November 30, 2004 and 2003. 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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 that 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.

Revisions to GAAP would require the Society to reformat its financial statement presentation and make other changes effective for the year ended November 30, 2004. Instead of the combined funds the accompanying financial statements present for 2004 (and 2003), the revisions require presenting entity wide statements and also to present its larger (i.e. major) funds separately for 2004. 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 this 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 year ended November 30, 2004 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, 2004, or their changes in financial position for the year then ended.

Also, in our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances of the Williams County Agricultural Society, as of November 30, 2004 and 2003, and its combined cash receipts and disbursements for the years then ended on the accounting basis Note 1 describes.

The aforementioned revision to generally accepted accounting principles also requires the Society to include Management's Discussion and Analysis for the year ended November 30, 2004. 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 May 25, 2005, 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.



**Betty Montgomery**  
Auditor of State

May 25, 2005



**WILLIAMS COUNTY AGRICULTURAL SOCIETY**

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CHANGE IN CASH BALANCE  
FOR THE YEARS ENDED NOVEMBER 30, 2004 AND 2003**

	<u>2004</u>	<u>2003</u>
<b>Operating Receipts:</b>		
Admissions	\$ 234,141	\$ 225,085
Privilege Fees	64,372	70,579
Rentals	45,962	45,149
Sustaining and Entry Fees	6,650	7,450
Contest Fees	13,565	27,950
Pari-mutuel Wagering Commission	3,000	3,432
Other Operating Receipts	14,944	8,890
	<hr/>	<hr/>
Total Operating Receipts	382,634	388,535
<b>Operating Disbursements:</b>		
Wages and Benefits	28,629	23,288
Administrative	6,452	7,761
Supplies	47,453	38,622
Utilities	42,737	33,201
Professional Services	44,001	155,447
Equipment and Grounds Maintenance	83,428	36,459
Race Purse	51,269	57,957
Race Expenses	8,449	7,318
Advertising	30,278	32,683
Repairs	84,092	54,883
Insurance	15,961	14,682
Rental Expenses	20,633	20,474
Senior Fair	11,691	17,192
Contest Expenses	30,492	32,255
Junior Fair	12,987	10,983
Capital Outlay	9,650	31,409
Other Operating Disbursements	26,768	23,823
	<hr/>	<hr/>
Total Operating Disbursements	554,970	598,437
Deficiency of Operating Receipts Under Operating Disbursements	<hr/> (172,336)	<hr/> (209,902)
<b>Non-Operating Receipts (Disbursements):</b>		
State Support	33,983	37,125
County Support	3,300	
Restricted Donations/Contributions	112,410	149,673
Unrestricted Donations/Contributions	5,010	6,880
Investment Income	1,526	2,050
Other Non-Operating Receipts	1,127	
Other Non-Operating Disbursements	(175)	(1,476)
	<hr/>	<hr/>
Net Non-Operating Receipts (Disbursements)	157,181	194,252
Deficiency of Receipts Under Disbursements	(15,155)	(15,650)
Cash Balance, Beginning of Year	191,367	207,017
	<hr/>	<hr/>
Cash Balance, End of Year	<u>\$ 176,212</u>	<u>\$ 191,367</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

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# WILLIAMS COUNTY AGRICULTURAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENT NOVEMBER 30, 2004 AND 2003

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. Description of the Entity

The Williams County Agricultural Society, (the Society) is a body corporate and politic 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 direct the operation of an annual agricultural fair. The Society sponsors the eight-day long Williams County Fair during September. During the fair, harness races are held. Williams County is not financially accountable for the Society. The responsibility for management of the affairs of the Society is vested in the Board of Directors. The Board is made up of twenty-four directors serving staggered three-year terms, elected from the membership of the Society. Members of the Society must be residents of Williams 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 a summer flea market and the antique tractor and craft festival. The reporting entity does not include any other activities or entities of Williams County, Ohio.

The financial activity of the Junior Fair Board and the Junior Livestock Sale Committee is summarized in Note 7 and Note 8, respectively.

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 basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred.

This statement includes adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

#### C. Budgetary Process

The Board of Directors annually prepares an operating budget for disbursements. Appropriations are adopted at the fund, function, object level. 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.

#### D. 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.

**WILLIAMS COUNTY AGRICULTURAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENT  
NOVEMBER 30, 2004 AND 2003  
(Continued)**

**E. Restricted Support**

Restricted support includes amounts that are required by the donor to be set aside for specific uses.

**F. Income Tax Status**

The Society is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Society has also been classified as an entity that is not a private foundation within the meaning of Section 509 (a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(v1). Management is not aware of any actions or events that would jeopardize the Society's tax status.

**G. Race Purse**

Northwestern Ohio Colt stake races are conducted during the Williams 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 Williams County Horseman's Association pay fees to the Society to qualify horses for entry into stake races. These payments must be made before a horse can participate in a stake race. These fees are reflected on the accompanying financial statement as Sustaining and Entry Fees.

Ohio Fairs Fund

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

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

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

**2. BUDGETARY ACTIVITY**

For the years ending November 30, 2004 and 2003, the Society had the following budgetary activity:

**WILLIAMS COUNTY AGRICULTURAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENT  
NOVEMBER 30, 2004 AND 2003  
(Continued)**

<u>Year</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Variance</u>
2004	\$ 689,700	\$ 555,145	\$ 134,555
2003	538,861	599,913	(61,052)

**3. CASH AND INVESTMENTS**

The carrying amount of cash and investments at November 30, 2004 and 2003 follows:

	<u>2004</u>	<u>2003</u>
Demand deposits	\$ 179,212	\$ 191,367

All of the bank balances were covered by Federal Depository Insurance Corporation (FDIC).

**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, 2004 and 2003 was \$29,904 and \$32,716, as State Support.

Pari-mutuel Wagering

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

	<u>2004</u>	<u>2003</u>
Total Amount Bet (Handle)	\$ 15,066	\$ 16,853
Less: Payoff to Bettors	(12,066)	(13,421)
Parimutuel Wagering Commission	3,000	3,432
Tote Service Set Up Fee	(600)	(600)
Tote Service Commission	(1,529)	(1,789)
State Tax	(375)	(478)
Society Portion	<u>\$ 496</u>	<u>\$ 565</u>

**5. RETIREMENT SYSTEM**

All employees contribute to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants. For 2004 and 2003 employees contributed 6.2 percent of their gross salaries. The Society contributed an amount equal to 6.2 percent of participant's gross salaries through November 30, 2004.

**WILLIAMS COUNTY AGRICULTURAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENT  
NOVEMBER 30, 2004 AND 2003  
(Continued)**

**6. RISK MANAGEMENT**

The Williams County Commissioners provide general insurance coverage for all the buildings on the Williams County Fairgrounds pursuant to Ohio Revised Code § 1711.24. General liability and errors or omissions liability is provided by an insurance company with limits of \$1,000,000 per occurrence and \$5,000,000 aggregate for general liability, and \$5,000,000 aggregate for errors and omissions. The Society's secretary/treasurer is bonded with coverage of \$40,000.

The Society provides workers compensation coverage on all employees through the State of Ohio workers compensation fund. Coverage is currently in effect through August 2005.

**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 Williams County Fair. The Junior Fair Board accounts for its activities separately. These accompanying financial statements do not include the activities of this activity. The Junior Fair Board's financial activity for the years ending November 30, 2004 and 2003 follows:

	<u>2004</u>	<u>2003</u>
Beginning Cash Balance	\$ 2,115	\$ 2,238
Receipts	9,009	8,829
Disbursements	<u>(7,963)</u>	<u>(8,952)</u>
Ending Cash Balance	<u>\$ 3,161</u>	<u>\$ 2,115</u>

**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 Williams County's auction. Monies to cover the cost of the auction are generated through a 5 percent commission on the gross sale of each individual's animal sold through the auction and are retained by the Junior Livestock Committee. The accompanying financial statements do not include the activities of the Junior Livestock Committee. The Junior Livestock Committee's financial activity for the years ending November 30, 2004 and 2003 follows:

	<u>2004</u>	<u>2003</u>
Beginning Cash Balance	\$ 12,186	\$ 15,253
Receipts	196,583	183,467
Disbursements	<u>(190,474)</u>	<u>(186,534)</u>
Ending Cash Balance	<u>\$ 18,295</u>	<u>\$ 12,186</u>

**9. RESTATEMENT OF FUND BALANCES**

The beginning balance of the Society's General Fund has been restated to properly report unrecorded expenditures incurred prior to December 1, 2002:

**WILLIAMS COUNTY AGRICULTURAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENT  
NOVEMBER 30, 2004 AND 2003  
(Continued)**

The effects of the restatement are shown below:

Fund balance of as previously reported, November 30, 2002	\$	210,292
Unrecorded expenditures		<u>(3,275)</u>
Fund balance as restated at December 1, 2002	\$	<u><u>207,017</u></u>

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**Auditor of State  
Betty Montgomery**

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

Williams County Agricultural Society  
P.O. Box 28  
Montpelier, Ohio 43543-0028

To the Board of Directors:

We have audited the financial statements of Williams County Agricultural Society (the Society) as of and for the years ended November 30, 2004 and 2003, and have issued our report thereon dated May 25, 2005 wherein we noted that the Society prepared its financial statements using accounting practices the Auditor of State established 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 in order to express our opinion on the financial statements and not to opine on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Society's ability to record, process, summarize, and report financial data consistent with management's assertions in the financial statements. Reportable conditions are described in the accompanying schedule of findings as items 2004-001, 2004-002, 2004-003, 2004-004, and 2004-005.

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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered material weaknesses. We consider reportable conditions 2004-001 and 2004-002 listed above to be material weaknesses. In a separate letter to the Society's management dated May 25, 2005, we reported other matters involving internal control over financial reporting which we did not deem reportable conditions.

### **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 May 25, 2005, we reported other matters related to noncompliance we deemed immaterial.

This report is intended for the information and use of management and the Board of Directors, and is not intended to be and should not be used by anyone other than these specified parties.

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

**Betty Montgomery**  
Auditor of State

May 25, 2005

**WILLIAMS COUNTY AGRICULTURAL SOCIETY**

**SCHEDULE OF FINDINGS  
NOVEMBER 30, 2004 AND 2005**

**FINDINGS RELATED TO THE FINANCIAL STATEMENT  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

**FINDING NUMBER 2004-001**

**Material Weakness - Monthly Reconciliations**

Prior to the closing out the general ledger records each month, all the bank account balances of the Society should be reconciled to the general ledger fund balance in a timely manner. This procedure is an important method of detecting errors in the general ledger postings and bank account records. After this procedure is completed, any errors found should be immediately corrected, general ledger records closed and month end financial information generated by the Secretary/Treasurer.

The Secretary/Treasurer did not perform valid reconciliations of the Society's bank accounts to the general ledger fund balance at any time during fiscal year 2004 and 2003. For example, while the book balance at 11/30/03 and 11/30/04 appeared to reconcile to the bank balance they did not. The book balance was overstated by \$4,751 at 11/30/03 and was understated by \$1,127 at 11/30/04. In addition, outstanding check lists each month included checks that should never have been outstanding, as well as checks that were outstanding but never recognized as such. The unreconciled balances were due to several undetected and unreconciled posting errors that were never corrected.

We recommend that the Secretary/Treasurer present evidence to the Board of Directors that the Society's bank account balances have been reconciled to the general ledger fund balance in a timely manner along with other financial information submitted for review. The Board of Directors should verify items appearing on the monthly bank reconciliation, including, but not limited, to authentication of outstanding checks and deposits in transit. The Board should determine that the total balances of all bank accounts reconcile to the total fund (or book) balance. In addition, the Board should initial each bank reconciliation to indicate their review.

**FINDING NUMBER 2004-002**

**Material Weakness - Monitoring Controls by Board of Directors**

The small size of the Society's fiscal operations does not allow for an adequate segregation of duties. The Secretary/Treasurer performs most accounting functions. It is therefore important that the Board of Directors (the Directors) monitor financial activity closely. The following deficiencies were noted in the monitoring of financial activity by the Directors:

- Items appearing in the individual bank reconciliations were neither reviewed by, nor authenticated by, the Board of Directors.
- In addition, there was no evidence that the Board of Directors reviewed monthly detail revenue or disbursement ledgers.
- Minutes were not signed by the Board of Directors.
- No one detected several instances where check numbers recorded in 2003 and 2004 did not match the actual check number.

These weaknesses allowed posting errors in receipts and disbursements to occur and go undetected. To improve controls over financial transactions and to prevent the possible loss of cash assets we recommend that the following monitoring controls be implemented:

**FINDING NUMBER 2004-002  
(Continued)**

Monthly bank reconciliations, monthly reconciliations of bank balances to the General Fund Balance, monthly receipt and disbursement ledgers, and the prior meeting's minutes should be presented to the Directors by the Secretary/Treasurer. The documents should be reviewed, initialed, and approved in the minutes by the Board of Directors. This information provides important data necessary to manage the Agricultural Society. This information can help answer questions such as the following:

- Are current receipts sufficient to cover expenditures?
- Are expenditures in line with prior year costs?
- If unusual fluctuations in receipts or expenditures occur, is the reason understood, and has it been appropriately budgeted.
- Are anticipated receipts being timely received?
- Is the Society maximizing its return on invested cash balances?

**FINDING NUMBER 2004-003**

**Reportable Condition – Voided Checks**

To void out several checks the Secretary/Treasurer deleted the disbursement transactions from her accounting system. Consequently, there was no document trail of what had happened to certain old outstanding checks. This contributed to errors made in the outstanding check lists.

To insure that financial transactions are complete, we recommend that the Secretary/Treasurer never delete or modify previously entered transactions into the accounting system. To void out checks in the future the Secretary/Treasurer should post a receipt for the amount of the voided check and remove the voided check from the outstanding check list. In addition, the Board of Directors should compare detailed monthly revenue and disbursement ledgers previously approved by the Board to accumulated annual ledgers to detect whether any changes had occurred.

**FINDING NUMBER 2004-004**

**Reportable Condition - Admission Revenues**

- No ticket or seating chart reconciliation was performed for grandstand admissions.
- There is no evidence of any receipt documentation for the antique tractor show held in July, which generated a reported \$8,006 in receipts in 2004 and \$6,864 in 2003.
- No ticket reconciliation was performed for season tickets. In addition, no list was kept to show what organizations or individuals received free tickets.

The above discrepancies may result in lost revenues to the Society. To improve controls over admission revenues, we recommend:

- A ticket or seating chart reconciliation (i.e. a comparison of the number of tickets sold x admission price to deposits) should be prepared in a timely manner for grandstand admissions.
- Tickets should be utilized for the antique tractor show with an appropriate ticket reconciliation prepared after the event.

**FINDING NUMBER 2004-004  
(Continued)**

A ticket reconciliation should be prepared in a timely manner for season tickets. The reconciliation should also include all free tickets issued for all organizations and individuals.

**FINDING NUMBER 2004-005**

**Reportable Condition - Expenditure Controls**

The Society had approved payment of twelve percent of expenses tested without the original invoice or bill being submitted as supporting documentation. In addition, no prior approval of expenses was needed, and requisitions were not utilized by the Society. Most invoices also lacked any initials or signatures of the person receiving the goods or services.

These weaknesses could result in improper payment of bills or illegal expenditures without being detected during the course of normal business operations.

We recommend the Society approve payment of expenses on original supporting documentation, such as an invoice with proper, prior approval. Invoices should also be initialed or signed by the individual receiving the goods or services to acknowledge that the invoices are okay to pay.

We also reported this matter in our management letter for the 2002 financial statements.

**WILLIAMS COUNTY AGRICULTURAL SOCIETY**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
NOVEMBER 30, 2004 AND 2003**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <b><i>Explain:</i></b>
2002-60186-001	No adequate segregation of duties	No	Not corrected, will be repeated in the current audit period as finding 2004-002.
2002-60186-002	Lack of admission revenue controls	No	Partially Corrected, will be repeated in the current audit period as finding 2004-004.



**Auditor of State  
Betty Montgomery**

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**WILLIAMS COUNTY AGRICULTURAL SOCIETY**

**WILLIAMS 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  
JULY 5, 2005**