



Dave Yost • Auditor of State

HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY

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Dave Yost • 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 an 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 adverse 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.

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Dave Yost
Auditor of State

August 24, 2011

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Dave Yost • 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, Ohio (the Society), as of and for the years ended November 30, 2010 and 2009. 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 GAAP presentation requirements. The Auditor of State permits, but does not require societies to reformat their statements. The Society has elected not to follow GAAP statement formatting requirements. 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, 2010 and 2009 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, 2010 and 2009, 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 cash balance of the Hancock County Agricultural Society, as of November 30, 2010 and 2009, 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 August 24, 2011, 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.

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

Dave Yost
Auditor of State

August 24, 2011

**HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY**

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGE IN CASH BALANCE
FOR THE YEARS ENDED NOVEMBER 30, 2010 AND 2009**

| | 2010 | 2009 |
|--|------------------|------------------|
| Operating Receipts: | | |
| Admissions | \$204,224 | \$206,132 |
| Privilege Fees | 82,092 | 79,596 |
| Rentals | 103,018 | 109,311 |
| Sustaining and Entry Fees | 21,710 | 28,475 |
| Other Operating Receipts | 49,291 | 56,868 |
| Total Operating Receipts | 460,335 | 480,382 |
| Operating Disbursements: | | |
| Wages and Benefits | 94,502 | 94,333 |
| Utilities | 47,917 | 48,103 |
| Professional Services | 16,363 | 48,309 |
| Equipment and Grounds Maintenance | 110,715 | 144,078 |
| Race Purse | 38,790 | 46,194 |
| Senior Fair | 96,623 | 82,248 |
| Junior Fair | 27,999 | 21,238 |
| Capital Outlay | 14,123 | 82,537 |
| Other Operating Disbursements | 400,961 | 172,234 |
| Total Operating Disbursements | 847,993 | 739,274 |
| Excess of Operating Disbursements Over Operating Receipts | (387,658) | (258,892) |
| Non-Operating Receipts (Disbursements): | | |
| State Support | 22,192 | 23,704 |
| County Support | 2,500 | 2,380 |
| Debt Proceeds | | 97,500 |
| Donations/Contributions | 402,298 | 550,999 |
| Investment Income | 4,960 | 2,206 |
| Other Non-Operating Disbursements | | (1,794) |
| Debt Service | (18,684) | (152,990) |
| Net Non-Operating Receipts | 413,266 | 522,005 |
| Excess of Receipts Over Disbursements | 25,608 | 263,113 |
| Cash Balance, Beginning of Year | 347,700 | 84,587 |
| Cash Balance, End of Year | \$373,308 | \$347,700 |

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

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**HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2010 AND 2009**

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, Ohio (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-six 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 include facility rental, track and stall rental, and community events including craft shows, horse shows, a 4th of July Festival, and a farmer's market. The reporting entity does not include any other activities or entities of Hancock County, Ohio.

Notes 7, 8, 9, and 10, respectively, summarize the Junior Fair Board's, Junior Livestock Sale Committee's, the Old Millstream Foundation's, and the Friends of the Fair's financial activity. The Junior Fair Livestock Sale Committee activity for 2010 is included in the financial statements.

B. Accounting Basis

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

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

C. Deposits and Investments

The Society's 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.

The Society values its certificates of deposit at cost.

D. Property, Plant, and Equipment

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

**HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2010 AND 2009
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Restricted Support

Restricted support includes amounts that donors restrict for specific uses.

F. 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.

G. 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 report 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 3 for additional information.

2. DEPOSITS

The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits and investments at November 30, 2010 and 2009 was as follows:

| | 2010 | 2009 |
|---------------------------------------|-----------|-----------|
| Demand deposits | \$136,933 | \$115,713 |
| Certificates of deposit | 232,068 | 230,737 |
| Other time deposits (savings account) | 4,307 | 1,250 |
| Total deposits | \$373,308 | \$347,700 |

Deposits: Deposits are insured by the Federal Depository Insurance Corporation or collateralized by the financial institution's public entity deposit pool.

**HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2010 AND 2009
(Continued)**

3. HORSE RACING

State Support Portion of Purse

The financial statements report Ohio Fairs Fund money, received to supplement purse for the year ended November 30, 2010 and 2009, was \$11,040 and \$12,144, respectively, as State Support.

4. DEBT

Debt outstanding at November 30, 2010 was as follows:

| | Principal | Interest Rate |
|---|-----------|---------------|
| Consolidated Loan (Fishlock/First Street) | \$89,925 | 5.40% |
| Horse Barn Construction Loan | 6,437 | 5.50% |
| Total | \$96,362 | |

At the beginning of the 2009 fiscal year, the Society had the following two loans with the Commercial Savings Bank: the Fishlock Property loan, the proceeds of which were used to purchase a house and lot next to the fairgrounds and the First Street Electrical Upgrade loan, the proceeds of which were used to upgrade the electric in a property the Society owns and rents.

On June 11, 2009, the Fishlock and First Street loans were paid off and a new loan was taken out with Ag Credit, combining these two loans into one loan. It currently bears an interest rate of 5.40 percent. The note matures on July 1, 2019.

The Horse Barn Construction Loan bears an interest rate of 5.50 percent and is due to the Commercial Savings Bank. The note was entered into April 3, 2006, and matures October 3, 2017. Proceeds of the loan were used to erect a horse barn donated to the Society by the Buckeye Western Horse Show Association.

Amortization of the above debt is scheduled as follows:

| | Consolidated - | | | |
|-----------------------------|---------------------------|----------------------------|----------|-----------|
| Year ending November 30: | Fishlock/ First Street | Horse Barn Construction | Interest | Total |
| 2011 | 8,364 | 790 | 4,990 | \$14,144 |
| 2012 | 8,828 | 835 | 4,482 | 14,145 |
| 2013 | 9,316 | 883 | 3,945 | 14,144 |
| 2014 | 9,832 | 934 | 3,379 | 14,145 |
| 2015 | 10,376 | 987 | 2,781 | 14,144 |
| 2016-2019 | 43,209 | 2,008 | 4,628 | 49,845 |
| Total | \$89,925 | \$6,437 | \$24,205 | \$120,567 |

5. 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.

**HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2010 AND 2009
(Continued)**

5. RISK MANAGEMENT (Continued)

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. American Risk Pooling Consultants, Inc. (ARPCO), a division of York Insurance Services Group, Inc. (York), functions as the administrator of PEP and provides underwriting, claims, loss control, risk management, and reinsurance services for PEP. PEP is a member of the American Public Entity Excess Pool (APEEP), which is also administered by ARPCO. 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 and Property Coverage

APEEP provides PEP with an excess risk-sharing program. Under this arrangement, PEP retains insured risks up to an amount specified in the contracts. At December 31, 2009, PEP retained \$350,000 for casualty claims and \$150,000 for property claims.

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

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, 2009 and 2008 (the latest information available):

| | <u>2009</u> | <u>2008</u> |
|-------------|---------------------|---------------------|
| Assets | \$36,374,898 | \$35,769,535 |
| Liabilities | <u>(15,256,862)</u> | <u>(15,310,206)</u> |
| Net Assets | <u>\$21,118,036</u> | <u>\$20,459,329</u> |

At December 31, 2009 and 2008, respectively, the liabilities above include approximately \$14.1 million and \$13.7 million of estimated incurred claims payable. The assets above also include approximately \$13.7 million and \$12.9 million of unpaid claims to be billed to approximately 447 member governments in the future, as of December 31, 2009 and 2008, respectively. These amounts will be included in future contributions from members when the related claims are due for payment. As of December 31, 2009, the Society's share of these unpaid claims collectible in future years is approximately \$21,000.

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.

**HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2010 AND 2009
(Continued)**

5. RISK MANAGEMENT (Continued)

| <u>Contributions to PEP</u> | |
|-----------------------------|-------------|
| <u>2010</u> | <u>2009</u> |
| \$22,111 | \$21,126 |

After one year of membership, a member may withdraw on the anniversary of the date of joining PEP, if the member notifies PEP in writing 60 days prior to the anniversary date. Upon withdrawal, members are eligible for a full or partial refund of their capital contributions, minus the subsequent year's contribution. Withdrawing members have no other future obligation to PEP. 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.

6. SUBSEQUENT EVENTS

On June 15, 2011, the Society retired its debt on the Horse Barn Construction Loan.

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 \$21,238 directly to vendors to support Junior Fair activities in 2009 and \$27,999 directly to vendors to support Junior Fair activities in 2010. These expenses are reflected as a disbursement in the accompanying financial statements 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 December 31, 2010 and 2009 follows:

| | <u>2010</u> | <u>2009</u> |
|------------------------|-----------------|-----------------|
| Beginning Cash Balance | \$ 1,936 | \$ 749 |
| Receipts | 9,527 | 11,934 |
| Disbursements | <u>(10,368)</u> | <u>(10,747)</u> |
| Ending Cash Balance | <u>\$ 1,095</u> | <u>\$ 1,936</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 County's auction. A commission of 6 percent per head for all 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 for 2009. In 2010, the Junior Livestock Committee transferred their funds to the Society and the sale activity is now run through the Society's books. The Junior Livestock Committee's financial activity for the year ended November 30, 2009 follows:

**HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2010 AND 2009
(Continued)**

8. JUNIOR LIVESTOCK SALE COMMITTEE (Continued)

| | 2009 |
|------------------------|-----------|
| Beginning Cash Balance | \$ 16,601 |
| Receipts | 246,057 |
| Disbursements | (244,755) |
| Ending Cash Balance | \$ 17,903 |

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. The Foundation Board is made up of ten members. The Foundation receives private donations and is a tax exempt 501(c) (3) charitable organization.

| | 2010 | 2009 |
|------------------------|-----------|-----------|
| Beginning Cash Balance | \$ 84,430 | \$ 13,176 |
| Receipts | 5,713 | 80,424 |
| Disbursements | (5,000) | (9,170) |
| Ending Cash Balance | \$ 85,143 | \$ 84,430 |

10. FRIENDS OF THE FAIR

The Friends of the Fair consists of individuals in Hancock County who are interested in supporting and beautifying the fairgrounds. They decide how to allocate the funds received, with the cooperation of the Fair Board. The Friends of the Fair is not controlled by the Society's Board of Directors. None of the funds received by the Friends of the Fair will be used to support operating expenses. The Friends of the Fair is currently made up of three members. The organization receives private donations which they use to fund their projects.

| | 2010 | 2009 |
|------------------------|----------|----------|
| Beginning Cash Balance | \$ 7,115 | \$ 677 |
| Receipts | 800 | 31,261 |
| Disbursements | (4,399) | (24,823) |
| Ending Cash Balance | \$ 3,516 | \$ 7,115 |



Dave Yost • 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, Hancock County, Ohio (the Society), as of and for the years ended November 30, 2010 and 2009, and have issued our report thereon dated August 24, 2011 wherein we noted the Society followed 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 as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of opining on the effectiveness of the Society's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Society's internal control over financial reporting.

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and timely corrected. We consider finding 2010-001 described in the accompanying schedule of findings to be a material weakness.

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*.

We did note certain matters not requiring inclusion in this report that we reported to the Society's management in a separate letter dated August 24, 2011.

We intend this report solely for the information and use of management, the audit committee, the Board of Directors, and others within the Society. We intend it for no one other than these specified parties.

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

Dave Yost
Auditor of State

August 24, 2011

**HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY**

**SCHEDULE OF FINDINGS
NOVEMBER 30, 2010 AND 2009**

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

FINDING NUMBER 2010-001

Admission Revenues Material Weakness

During our testing of the 2009 and 2010 admission revenues in the amount of \$206,132 and \$204,224, respectively, the following discrepancies were noted:

- Ticket reconciliations performed for gate admission revenue were not always complete.
- No ticket reconciliation was performed for grandstand admission revenue.
- No ticket reconciliation was performed for season ticket sales. In addition, no list was available to show what organizations or individuals received complimentary tickets.

The above discrepancies may result in the loss of admission revenues going undetected and financial statement misstatement.

To improve controls over admission revenues and increase accountability over the sale of tickets or wristbands, we recommend:

- Ticket reconciliations should be prepared daily for gate admissions by gate and for each grandstand event. The ticket reconciliation should contain the beginning and ending ticket numbers or wristband numbers available for sale that are sent to each gate/location, the total number sold, and the beginning and ending ticket numbers returned. Further, the reconciliation should document total admission receipts for each gate or event.
- Ticket reconciliation should be prepared for season ticket sales. The season ticket reconciliation should document the total number and type of season tickets sold (including the dollar value), as well as the total number of season tickets not sold, the total number of tickets voided or used as replacement tickets, and the total number of promotional tickets distributed. The season ticket reconciliation should also document total receipts based on the tickets sold. Further, a listing (name and/or organization) of those receiving promotional tickets should be maintained; the corresponding ticket numbers should be included on this listing.

Officials' Response:

We did not receive a response from Officials to this finding.

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**HANCOCK COUNTY AGRICULTURAL SOCIETY
HANCOCK COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2010 AND 2009**

| Finding Number | Finding Summary | Fully Corrected? | Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i> |
|----------------|--|------------------|--|
| 2008-001 | Material weakness over admissions revenues – supporting documentation was not being prepared and ticket sales were not being reconciled to support admissions revenues (gates, grandstand, and season tickets) | No | Not Corrected. Reissued as Finding 2010-001 in this report. |

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Dave Yost • Auditor of State

HANCOCK COUNTY 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
SEPTEMBER 8, 2011