



OHIO AUDITOR OF STATE  
**KEITH FABER**





**VINTON COUNTY AGRICULTURAL SOCIETY  
VINTON COUNTY  
NOVEMBER 30, 2023 AND 2022**

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# OHIO AUDITOR OF STATE KEITH FABER

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## INDEPENDENT AUDITOR'S REPORT

Vinton County Agricultural Society  
Vinton County  
P.O. Box 241  
McArthur, Ohio 45651

To the Board of Directors:

### Report on the Audit of the Financial Statements

#### ***Qualified and Adverse Opinions***

We have audited the financial statements of the Vinton County Agricultural Society, Vinton County, Ohio (the Society), which comprises the cash balances, receipts and disbursements as of and for the years ended November 30, 2023 and 2022, and the related notes to the financial statements.

#### ***Opinion Qualification on Regulatory Basis of Accounting***

In our opinion, except for the possible effects of the matters described in the *Basis for Additional Opinion Qualification* section of our report, the accompanying financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements as of and for the years ended November 30, 2023 and 2022, and the related notes of the Vinton County Agricultural Society, Vinton County, in accordance with the financial reporting provisions Ohio Revised Code § 117.38 and Ohio Administrative Code 117-2-03(C) permit, described in Note 2.

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* section of our report, the accompanying financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Society, as of November 30, 2023 and 2022, or the changes in financial position thereof for the years then ended.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Society, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

### ***Basis for Additional Opinion Qualifications***

The Society received Admissions, Rent, Contributions/Donations and Other Operating receipts for the year ended November 30, 2023 for which \$12,906 or 19%, \$41,777 or 82%, \$47,565 or 69% and \$24,591 or 100%, respectively, had no supporting documentation. The Society received Admissions, Rent, and Contributions/Donations receipts for the year ended November 30, 2022 for which \$6,550 or 8%, \$45,265 or 84%, and \$50,375 or 64%, respectively, had no supporting documentation. We were unable to obtain sufficient appropriate audit evidence supporting the aforementioned amounts recorded as Admissions, Rent, Contributions/Donations and Other Operating receipts noted above. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Further, the Society failed to maintain supporting documentation for \$132,695 or 42% and \$174,831 or 47% of disbursements for the years ended November 30, 2023 and 2022, respectively. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions Ohio Revised Code § 117.38 and Ohio Administrative Code 117-2-03(C) permit. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Society's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.

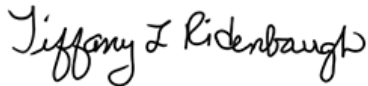
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Society's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 21, 2026, on our consideration of the Society's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Society's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Society's internal control over financial reporting and compliance.

KEITH FABER  
Ohio Auditor of State



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

January 21, 2026

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

<b>Operating Receipts</b>	
Admissions	\$67,919
Privilege Fees	10,336
Rentals	51,226
Other Operating Receipts	<u>24,591</u>
<i>Total Operating Receipts</i>	<u>154,072</u>
<b>Operating Disbursements</b>	
Wages and Benefits	3,135
Utilities	27,085
Professional Services	116,667
Equipment and Grounds Maintenance	41,468
Property and Rent Services	28,187
Junior Fair	44,797
Capital Outlay	15,335
Other Operating Disbursements	<u>26,461</u>
<i>Total Operating Disbursements</i>	<u>303,135</u>
<i>Excess (Deficiency) of Operating Receipts</i> <i>Over (Under) Operating Disbursements</i>	<u>(149,063)</u>
<b>Non-Operating Receipts (Disbursements)</b>	
State Support	102,625
Local Support	3,200
Contributions/Donations	69,172
Debt Service	<u>(10,286)</u>
<i>Net Non-Operating Receipts (Disbursements)</i>	<u>164,711</u>
<i>Excess of Receipts Over Disbursements</i>	15,648
Cash Balance, Beginning of Year	<u>19,552</u>
<i>Cash Balance, End of Year</i>	<u><u>\$35,200</u></u>

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

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**Vinton County Agricultural Society**  
*Vinton County*  
*Notes to the Financial Statements*  
*For the Year Ended November 30, 2023*

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**Note 1 – Reporting Entity**

The Agricultural Society of Vinton County (the Society), Vinton County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Society is a county agricultural society corporation formed under Chapter 1711 of the Ohio Revised Code. The Society was founded in 1971 to operate an annual agricultural fair. The Society sponsors the week – long Vinton County Jr. Fair during July. Vinton County is not financially accountable for the Society. The Board of Directors manages the Society. The Board is made up of 18 directors serving staggered three-year terms. Society members elect Board members from its membership. Members of the Society must be residents of Vinton County and pay an annual membership fee to the Society.

The reporting entity includes all activity occurring on the fairgrounds. This includes the annual fair and other year-round activities at the fairgrounds including facility rental, community events including demolition derbies, motocross, and go-kart races. The reporting entity does not include any other activities or entities of Vinton County, Ohio.

The Vinton County Junior Fair does not have a separate Junior Fair Board with separate financial activity to summarize. Note 7 summarized the Junior Livestock Sale Committee’s financial activity.

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

**Note 2 – Summary of Significant Accounting Policies**

***Basis of Presentation***

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

***Basis of Accounting***

This financial statement follows the accounting basis permitted by the financial reporting provisions of Ohio Revised Code § 117.38 and Ohio Administrative Code 117-2-03(C). This basis is similar to the cash receipts and disbursements accounting basis. The Board recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

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

***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.

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

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**Note 2 – Summary of Significant Accounting Policies (Continued)**

***Capital Assets***

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

***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.

**Note 3 – Deposits and Investments**

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

	<u>2023</u>
Demand deposits	\$35,200

***Deposits***

Deposits are insured by the Federal Deposit Insurance Corporation.

**Note 4 – Risk Management**

The Society is a member of the Public Entities Pool of Ohio (The Pool). The Pool assumes the risk of loss up to the limits of the (local entity's) policy. The Pool covers the following risks:

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

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

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

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

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**Note 5 – Debt**

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

	<u>Principal</u>	<u>Interest Rate</u>
Note Payable for Tractor	\$23,875	4.60%

The \$40,262 Tractor Note bears an interest rate of 4.6 percent and is due to the Vinton County National Bank. The note was entered into on July 14, 2021, and matures October 1, 2026. Proceeds of the note were used to purchase a tractor and are collateralized by the tractor.

Amortization of the above debt is scheduled as follows:

Fiscal Year Ending November 30:	Tractor Note
2024	\$10,000
2025	10,000
2026	<u>5,612</u>
	<u>\$25,612</u>

**Note 6 – Related Party Transactions**

A Board member is the owner of a company from which the Society acquired materials and labor for the construction of a poultry barn during 2022 and 2023. The Society paid \$49,172 for the labor and materials between fiscal years 2022 and 2023.

**Note 7 – 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 Vinton County Junior Fair auction. A commission of 3.5 percent on auction sales covers auction costs. The Junior Livestock Committee retains this money. The accompanying financial statement does not include the Junior Livestock Committee's activities. The Junior Livestock Committee's financial activity for the fiscal year ended November 30, 2023, follows:

	<u>2023</u>
Beginning Cash Balance	\$ 23,569
Receipts	417,875
Disbursements	<u>(401,492)</u>
Ending Cash Balance	<u>\$ 39,952</u>

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**Vinton County Agricultural Society**  
*Vinton County*  
*Statement of Receipts, Disbursements and*  
*Change in Fund Balance (Regulatory Cash Basis)*  
*For the Year Ended November 30, 2022*

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**Operating Receipts**

Admissions	\$78,154
Privilege Fees	13,317
Rentals	\$53,572
Other Operating Receipts	<u>19,866</u>

<i>Total Operating Receipts</i>	<u>164,909</u>
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**Operating Disbursements**

Wages and Benefits	3,140
Utilities	17,929
Professional Services	69,493
Equipment and Grounds Maintenance	52,850
Property and Rent Services	37,788
Junior Fair	22,716
Capital Outlay	125,060
Other Operating Disbursements	<u>31,778</u>

<i>Total Operating Disbursements</i>	<u>360,754</u>
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<i>Excess (Deficiency) of Operating Receipts Over (Under) Operating Disbursements</i>	<u>(195,845)</u>
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**Non-Operating Receipts (Disbursements)**

State Support	6,202
Local Support	2,500
Contributions/Donations	79,242
Debt Service	<u>(10,000)</u>

<i>Net Non-Operating Receipts (Disbursements)</i>	<u>77,944</u>
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<i>Excess of Receipts Over Disbursements</i>	(117,901)
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Cash Balance, Beginning of Year	<u>137,453</u>
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<i>Cash Balance, End of Year</i>	<u><u>\$19,552</u></u>
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*The notes to the financial statements are an integral part of this statement.*

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**Vinton County Agricultural Society**  
*Vinton County*  
*Notes to the Financial Statements*  
*For the Year Ended November 30, 2022*

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**Note 1 – Reporting Entity**

The Agricultural Society of Vinton County (the Society), Vinton County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Society is a county agricultural society corporation formed under Chapter 1711 of the Ohio Revised Code. The Society was founded in 1971 to operate an annual agricultural fair. The Society sponsors the week – long Vinton County Jr. Fair during July. Vinton County is not financially accountable for the Society. The Board of Directors manages the Society. The Board is made up of 18 directors serving staggered three-year terms. Society members elect Board members from its membership. Members of the Society must be residents of Vinton County and pay an annual membership fee to the Society.

The reporting entity includes all activity occurring on the fairgrounds. This includes the annual fair and other year-round activities at the fairgrounds including facility rental, community events including demolition derbies, motocross, and go-kart races. The reporting entity does not include any other activities or entities of Vinton County, Ohio.

The Vinton County Junior Fair does not have a separate Junior Fair Board with separate financial activity to summarize. Note 7 summarized the Junior Livestock Sale Committee’s financial activity.

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

**Note 2 – Summary of Significant Accounting Policies**

***Basis of Presentation***

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

***Basis of Accounting***

This financial statement follows the accounting basis permitted by the financial reporting provisions of Ohio Revised Code §117.38 and Ohio Administrative Code 117-2-03(C). This basis is similar to the cash receipts and disbursements accounting basis. The Board recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

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

***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.

**Vinton County Agricultural Society**  
*Vinton County*  
*Notes to the Financial Statement*  
*For the Fiscal Year Ended November 30, 2022*

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**Note 2 – Summary of Significant Accounting Policies (Continued)**

***Capital Assets***

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

***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.

**Note 3 – Deposits and Investments**

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

	<u>2022</u>
Demand deposits	\$19,552

***Deposits***

Deposits are insured by the Federal Deposit Insurance Corporation.

**Note 4 – Risk Management**

The Society is a member of the Public Entities Pool of Ohio (The Pool). The Pool assumes the risk of loss up to the limits of the (local entity's) policy. The Pool covers the following risks:

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

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

	<u>2022</u>
Cash and investments	\$ 42,310,794
Actuarial liabilities	\$15,724,479

**Vinton County Agricultural Society**  
*Vinton County*  
*Notes to the Financial Statement*  
*For the Fiscal Year Ended November 30, 2022*

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**Note 5 – Debt**

Debt outstanding at November 30, 2022, was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Note Payable for Tractor	\$32,461	4.60%

The \$40,262 Tractor Note bears an interest rate of 4.6 percent and is due to the Vinton County National Bank. The note was entered into on July 14, 2021, and matures October 1, 2026. Proceeds of the note were used to purchase a tractor and are collateralized by the tractor.

Amortization of the above debt is scheduled as follows:

Fiscal Year Ending November 30:	Tractor Note
2023	\$10,000
2024	10,000
2025	10,000
2026	<u>5,612</u>
	<u>\$35,612</u>

**Note 6 – Related Party Transactions**

A Board member is the owner of a company from which the Society acquired materials and labor for the construction of a poultry barn during 2022 and 2023. The Society paid \$49,172 for the labor and materials between fiscal years 2022 and 2023.

**Note 7 – 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 Vinton County Junior Fair auction. A commission of 3.5 percent on auction sales covers auction costs. The Junior Livestock Committee retains this money. The accompanying financial statement does not include the Junior Livestock Committee's activities. The Junior Livestock Committee's financial activity for the fiscal year ended November 30, 2022, follows:

	<u>2022</u>
Beginning Cash Balance	\$ 7,886
Receipts	348,353
Disbursements	<u>(332,670)</u>
Ending Cash Balance	<u>\$ 23,569</u>

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# OHIO AUDITOR OF STATE KEITH FABER

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

Vinton County Agricultural Society  
Vinton County  
P.O. Box 241  
McArthur, Ohio 45651

To the Board of Directors:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the cash balances, receipts, and disbursements as of and for the years ended November 30, 2023 and 2022 and the related notes to the financial statements of the Vinton County Agricultural Society, Vinton County, Ohio (the Society), and have issued our report thereon dated January 21, 2026, wherein we noted the Society followed financial reporting provisions Ohio Rev. Code § 117.38 and Ohio Admin. Code 117-2-03(C) permit. We also qualified our opinion due to lack of sufficient appropriate audit evidence supporting amounts recorded as Admission Receipts, Rental Receipts, Other Receipts, and Contributions/Donation Receipts. We also qualified our opinion due to lack of sufficient appropriate audit evidence supporting disbursements.

### ***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Society's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. Accordingly, we do not express an opinion on the effectiveness of the Society's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Society's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying Schedule of Findings as items 2023-001 through 2023-004 that we consider to be material weaknesses.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Society's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***Society's Response to Findings***

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

### ***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Society's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Society's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KEITH FABER  
Ohio Auditor of State



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

January 21, 2026

**VINTON COUNTY AGRICULTURAL SOCIETY  
VINTON COUNTY**

**SCHEDULE OF FINDINGS  
NOVEMBER 30, 2023 AND 2022**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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**FINDING NUMBER 2023-001**

**Material Weakness**

Maintaining organized documentation and support for financial transactions is essential in assuring the Society financial statements are not materially misstated and that all expenditures are made for a proper public purpose.

The Society did not maintain underlying documentation and support for the following:

- \$108,274 of disbursements tested for fiscal year 2022 did not have supporting documentation. This resulted in a projected error of \$174,831 or 47 percent of total 2022 disbursements;
- \$63,253 of disbursements tested for fiscal year 2023 did not have supporting documentation. This resulted in a projected error of \$132,695 or 42 percent of total 2023 disbursements;
- The last five checks issued in 2022 and the last three checks issued in 2023 had no invoice or other supporting documentation attached to the voucher package to determine if they were recorded in the proper period; and
- For 2023 and 2022, 20% and 10%, respectively, of canceled checks or check images were not available for audit.

Failure to maintain underlying documentation for expenditures could result in a loss of accountability over the Society's finances, make it difficult to identify errors or irregularities which could go undetected, and possibly result in expenditures that are not for a proper public purpose. Also, failure to maintain such documentation for items purchased may compromise the Society's ability to ensure expenditures are authorized and allowable and may result in findings for recovery in future periods.

In addition, failure to retain such documentation has resulted in the inability to determine that all disbursements were accounted for on the Society's financial statements which has resulted in a qualified audit opinion regarding the Society's disbursements. The Society should maintain supporting documentation for all expenditures. The Board of Directors should not approve any expenditure without the appropriate documentation attached to each voucher package.

**FINDING NUMBER 2023-002**

**Material Weakness**

The Society should maintain an accounting system and accounting records sufficient to identify, assemble, analyze, classify, record and report its transactions, maintain accountability for the related assets, document compliance with finance-related legal and contractual requirements and prepare financial statements.

The following were noted as related to the Society's receipts:

- For 2023, \$5,330 of Admissions Receipts tested did not have supporting documentation. This resulted in a projected error of \$12,906 or 19% of total 2023 Admissions Receipts. For 2022, \$3,345 of Admissions Receipts tested did not have or did not agree to supporting documentation. This resulted in a projected error of \$6,550 or 8% of total 2022 Admissions Receipts.
- For 2023, \$14,321 of Rent Receipts tested did not have supporting documentation. This resulted in a projected error of \$41,777 or 82% of total 2023 Rent Receipts. For 2022, \$14,602 of Rent Receipts tested did not have supporting documentation. This resulted in a projected error of \$45,264 or 84% of total 2022 Rent Receipts.

**VINTON COUNTY AGRICULTURAL SOCIETY  
VINTON COUNTY**

**SCHEDULE OF FINDINGS  
NOVEMBER 30, 2023 AND 2022  
(Continued)**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)</b>
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**FINDING NUMBER 2023-002 (Continued)**

**Material Weakness (Continued)**

- For 2023, \$14,420 of Donations/Contributions Receipts tested did not have supporting documentation. This resulted in a projected error of \$47,565 or 69% of total 2023 Donations/Contributions Receipts. For 2022, \$17,115 of Donations/Contributions Receipts tested did not have supporting documentation. This resulted in a projected error of \$50,375 or 64% of total 2022 Donations/Contributions Receipts.
- For 2023, \$6,976 of Other Operating Receipts tested did not have supporting documentation. This resulted in a projected error of \$24,591 or 100% of total 2023 Other Operating Receipts.

Due to lack of supporting documentation, we could not determine that the proper rates were charged and collected or that the proper account classification was posted.

Lack of adequate supporting documentation eliminates a significant control, obscures the audit trail, and provides for the opportunity for errors and/or irregularities to occur and remain undetected for an extended period.

In addition, failure to retain and/or obtain such documentation has resulted in the inability to determine that all receipts due were collected and accounted for on the Society's financial statements which has resulted in a qualified audit opinion regarding the Society's receipts. The Society Secretary and Treasurer should monitor receipts and ensure proper support is available and properly organized to allow for proper transparency and verification. The Society should also review Auditor of State Bulletin 2020-006 for cash collection best practices related to Agricultural Societies.

**FINDING NUMBER 2023-003**

**Material Weakness**

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

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

During review of the November 30, 2023 reconciliation, we noted \$25,567.98 in deposits in transit. The deposit in transit amounts do not represent actual deposits in transit either due to recording certain receipts twice or not marking deposits cleared during the reconciliation process. These items should be removed from the reconciliations by marking all deposits in transit receipts totaling \$24,157.98 void and \$1,410 cleared. We also noted \$27,251.01 in outstanding checks. A total of \$10,834.90 represents long outstanding checks or duplicate posting of checks that should be marked void in the accounting system. A total of \$11,100 cleared the bank and as such should be marked cleared in the accounting system. The remaining \$5,766.11 were outstanding at November 30, 2023.

**VINTON COUNTY AGRICULTURAL SOCIETY  
VINTON COUNTY**

**SCHEDULE OF FINDINGS  
NOVEMBER 30, 2023 AND 2022  
(Continued)**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)</b>
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**FINDING NUMBER 2023-003 (Continued)**

**Material Weakness (Continued)**

Although the QuickBooks fund balance agreed to the Hinkle Filings at November 30, 2023 and 2022, we noted those balances did not reconcile with the bank. In addition to the above reconciliation errors, we noted unrecorded deposits, unrecorded disbursements, and other posting errors. An additional fund balance adjustment of \$10,312.75 is necessary to correctly reconcile QuickBooks to the bank account at November 30, 2023. The audited financial statements and QuickBooks have been adjusted to reflect the correct reconciled balances on November 30, 2023 and 2022.

The Treasurer should record all transactions and prepare monthly bank to book cash reconciliations timely. Variances should be investigated, documented and corrected. In addition, the Board should review the monthly cash reconciliations including the related support (such as reconciling items) and document the reviews.

**FINDING NUMBER 2023-004**

**Material Weakness**

In our audit engagement letter, as required by AU-C § 210, Terms of Engagement, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error as discussed in AU-C § 210 paragraphs .A14 & .A16.

The Society did not always record receipts and disbursements into accurate classifications based on the source of the receipt or nature of the disbursement, and some were not recorded at all.

The following errors were noted in the financial statements that required audit adjustment or reclassification:

In 2023:

- The Society incorrectly recorded debt repayment disbursements of \$5,250 as capital outlay disbursements; and
- The Society's professional service disbursements were understated \$11,191, miscellaneous receipts were understated \$1,850; and donation receipts were overstated \$2,063.

In 2022:

- The Society incorrectly recorded property and rent service disbursements of \$11,014 as equipment and ground maintenance disbursements;
- The Society beginning balance and other receipts were understated \$4,874 due to old outstanding deposits in transit that should have been voided in the Quick books system to agree with the prior year audited November 30, 2021 ending balance; and
- The Society's professional service disbursements of \$7,944 were overstated due to old outstanding checks and other cash reconciliation errors on November 30, 2022.

The adjustments noted above, with which management agrees, have been made and are reflected in the accompanying financial statements.

**VINTON COUNTY AGRICULTURAL SOCIETY  
VINTON COUNTY**

**SCHEDULE OF FINDINGS  
NOVEMBER 30, 2023 AND 2022  
(Continued)**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)</b>
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**FINDING NUMBER 2023-004 (Continued)**

**Material Weakness (Continued)**

Failure to properly record items in QuickBooks and then report those items in the HINKLE filed Annual Financial Report resulted in errors reconciling what filed financial statements to the Society's underlying financial records. Errors that persist over long periods could result in potential fraud, theft, or other financial issues going undetected. and increasing the risk of loss to the Society.

To help ensure accuracy and reliability in the financial reporting process, management should perform a detailed review of its draft financial statements. Such review should include procedures to ensure that all sources of revenues and expenditures are properly identified and classified on the financial statements. The Society should refer to Auditor of State resources for guidance to determine the proper establishment of receipt and disbursement accounts and posting of receipts and disbursements.

**Officials' Response:** We have elected new board members and now have a new treasurer; we will work to make corrections. We are also implementing a new filing system that should help with navigating through the audit.

**VINTON COUNTY AGRICULTURAL SOCIETY**  
**VINTON COUNTY**  
**P.O. BOX 241**  
**MCARTHUR, OHIO 45651**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
**NOVEMBER 30, 2023 AND 2022**

<b>Finding Number</b>	<b>Finding Summary</b>	<b>Status</b>	<b>Additional Information</b>
2021-001	Material Weakness for lack of supporting documentation for disbursements	Not Corrected	We have elected new board members and now have a new treasurer; we will work to make corrections. We are also implementing a new filing system that should help with navigating through the audit.
2021-002	Material Weakness for lack of supporting documentation for receipts	Not Corrected	We have elected new board members and now have a new treasurer; we will work to make corrections. We are also implementing a new filing system that should help with navigating through the audit.
2021-003	Material Weakness for financial statement errors	Not Corrected	We have elected new board members and now have a new treasurer; we will work to make corrections. We are also implementing a new filing system that should help with navigating through the audit.
2021-004	Material Weakness for cash reconciliation errors	Not Corrected	We have elected new board members and now have a new treasurer; we will work to make corrections. We are also implementing a new filing system that should help with navigating through the audit.

# OHIO AUDITOR OF STATE KEITH FABER



**VINTON COUNTY AGRICULTURAL SOCIETY**

**VINTON 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 2/10/2026**

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](http://www.ohioauditor.gov)