

Noble Co Agricultural Society - Annual Report

November 30, 2016

	Operating Fund (1-1-)	State and Local Fund (2-1-)	2016	2015
Cash Receipts				
1110 Use Tax	\$0.00	\$0.00	\$0.00	\$0.00
1190 Other Taxes	\$529.31	\$0.00	\$529.31	732.38
1100 Total Taxes	\$529.31	\$0.00	\$529.31	732.38
1210 Exhibitors Tickets	0.00	\$0.00	\$0.00	0.00
1220 Season Tickets	12,140.00	\$0.00	\$12,140.00	13,624.00
1230 Admission Tickets	64,183.00	\$0.00	\$64,183.00	62,581.00
1240 Grandstand Tickets	12,904.00	\$0.00	\$12,904.00	6,804.00
1250 Student Tickets	1,406.00	\$0.00	\$1,406.00	1,196.00
1260 Privilege Tickets	1,924.00	\$0.00	\$1,924.00	1,405.00
1290 Other Tickets	704.14	\$0.00	\$704.14	0.00
1200 Total Admissions	93,261.14	\$0.00	\$93,261.14	85,610.00
1310 Concessions	\$18,616.00	\$0.00	\$18,616.00	20,446.00
1320 Building Space	\$0.00	\$0.00	\$0.00	0.00
1330 Buildings	\$0.00	\$0.00	\$0.00	0.00
1340 Ground Space	\$0.00	\$0.00	\$0.00	0.00
1350 Games & Novelties	\$0.00	\$0.00	\$0.00	0.00
1360 Rides	\$0.00	\$0.00	\$0.00	0.00
1390 Other Activities	\$0.00	\$0.00	\$0.00	0.00
1300 Privilege Fees	\$18,616.00	\$0.00	\$18,616.00	20,446.00
1410 Programs	\$0.00	\$0.00	\$0.00	0.00
1420 Clothing	\$0.00	\$0.00	\$0.00	0.00
1430 Glases/Mugs	\$0.00	\$0.00	\$0.00	0.00
1440 Baked Goods	\$0.00	\$0.00	\$0.00	0.00
1490 Other Sales	\$0.00	\$0.00	\$0.00	0.00
1400 Sales by Fairboard	\$0.00	\$0.00	\$0.00	0.00
1510 Entry Fees	\$7,560.00	\$0.00	\$7,560.00	5,035.00
1520 Pari-Mutuels	\$68.80	\$0.00	\$68.80	78.07
1530 Racing Program Ads	\$0.00	\$0.00	\$0.00	0.00
1540 Speed Fees	\$6,960.00	\$0.00	\$6,960.00	6,240.00
1550 Race Bond Refund	\$200.00	\$0.00	\$200.00	200.00
1590 Other Racing Receipts	\$0.00	\$0.00	\$0.00	0.00
1500 Total Racing	\$14,788.80	\$0.00	\$14,788.80	11,553.07
1610 Sales of Supplies	\$0.00	\$0.00	\$0.00	0.00
1690 Other Sales	\$0.00	\$0.00	\$0.00	0.00
1600 Sales Activities	\$0.00	\$0.00	\$0.00	0.00
1710 Electricity	\$0.00	\$0.00	\$0.00	0.00
1720 Propane	\$0.00	\$0.00	\$0.00	0.00
1730 Water & Sewer	\$0.00	\$0.00	\$0.00	0.00
1740 Gas	\$0.00	\$0.00	\$0.00	0.00
1790 Other Utilities	\$0.00	\$0.00	\$0.00	0.00
1700 Total Utilities	\$0.00	\$0.00	\$0.00	0.00
1810 Class Entry Fees	\$646.00	\$0.00	\$646.00	578.00
1820 Membership Fees	\$17,260.00	\$0.00	\$17,260.00	18,256.00
1830 Contest Fees	\$1,472.00	\$0.00	\$1,472.00	2,291.00
1890 Other Fees	\$0.00	\$0.00	\$0.00	0.00
1800 Total Fees	\$19,378.00	\$0.00	\$19,378.00	21,125.00
1910 Ground Rentals	\$19,744.24	\$0.00	\$19,744.24	17,444.24
1920 Building Rentals	\$3,485.00	\$0.00	\$3,485.00	5,620.00
1930 Camp Sites	\$24,450.00	\$0.00	\$24,450.00	16,010.00
1940 Rental Supplies	\$0.00	\$0.00	\$0.00	0.00
1950 Stalls, Pens & Barns	\$0.00	\$0.00	\$0.00	0.00
1960 Storage	\$7,299.86	\$0.00	\$7,299.86	10,100.49
1990 Other Rentals	\$350.00	\$0.00	\$350.00	450.00
1990 Total Rental	\$55,329.10	\$0.00	\$55,329.10	49,624.73

2000 STATE & LOCAL RECEIPTS				
2110 General Operation	\$0.00	\$1,062.26	\$1,062.26	1,041.43
2120 Track Maintenance	\$0.00	\$5,000.00	\$5,000.00	5,000.00
2130 Stake Racing	\$0.00	\$0.00	\$0.00	58,384.00
2140 Ohio StakeRacing Purses	\$0.00	\$64,401.00	\$64,401.00	4,269.50
2150 Jr Fair Reimbursement Monies	\$0.00	\$0.00	\$0.00	0.00
2100 State Support	\$0.00	\$70,463.26	\$70,463.26	68,694.93
2210 County Sr. Fair Money	\$0.00	\$800.00	\$800.00	800.00
2230 County Jr. Fair Funds	\$0.00	\$500.00	\$500.00	500.00
2240 County Government Grant	\$0.00	\$1,500.00	\$1,500.00	1,500.00
2200 Total Local Gov't Funds	\$0.00	\$2,800.00	\$2,800.00	2,800.00
3110 Gifts & Donations	\$24,082.03	\$0.00	\$24,082.03	21,550.00
3120 Grants	\$0.00	\$0.00	\$0.00	0.00
3130 Sponsorships	\$8,863.00	\$0.00	\$8,863.00	6,720.00
3140 Promotions	\$1,680.00	\$0.00	\$1,680.00	720.00
3190 Other Restricted	\$0.00	\$0.00	\$0.00	0.00
3100 Total Restricted	\$34,625.03	\$0.00	\$34,625.03	28,990.00
3210 Gifts & Donations	\$101,865.50	\$0.00	\$101,865.50	55,261.50
3220 Grants	\$0.00	\$0.00	\$0.00	0.00
3230 Sponsor ships	\$2,500.00	\$0.00	\$2,500.00	2,239.00
3240 Promotions	\$0.00	\$0.00	\$0.00	0.00
3290 Other Support	2,230.58	\$0.00	\$2,230.58	3,164.71
3200 Total Unrestricted	\$106,596.08	\$0.00	\$106,596.08	60,665.21
3600 Interest Received	\$361.74	\$0.00	\$361.74	328.61
3700 Dividends	\$0.00	\$0.00	\$0.00	0.00
3800 Mortgage	\$0.00	\$0.00	\$0.00	328.61
3910 Sale of Real Property	\$0.00	\$0.00	\$0.00	0.00
3920 Personal Property Sold	\$100.00	\$0.00	\$100.00	0.00
3990 Other Assets Sold	\$0.00	\$0.00	\$0.00	0.00
3900 Sales of Assets	\$100.00	\$0.00	\$100.00	0.00
TOTAL CASH RECEIPTS	\$343,485.20	\$73,263.26	\$416,848.46	\$350,569.93
	Operating	State and		
	Fund	Local Fund		
	(1-2-)	(2-2-)		
4000 WAGES & SALARIES				
4010 Secretary's Salary	\$11,814.96	\$0.00	\$11,814.96	11,584.41
4020 Director's Wages	\$0.00	\$0.00	\$0.00	0.00
4030 Ground Maintenance	\$300.00	\$0.00	\$300.00	0.00
4040 Racing Salaries	\$0.00	\$0.00	\$0.00	0.00
4090 Other Wages	\$5,303.50	\$0.00	\$5,303.50	5,563.50
4000 Wages & Salaries	\$17,418.46	\$0.00	\$17,418.46	17,147.91
5000 BENEFITS (Employer's Share)				
5010 Retirement	\$823.58	\$0.00	\$823.58	1,382.10
5020 Unemployment	\$0.00	\$0.00	\$0.00	0.00
5030 Worker's Comp.	\$101.52	\$0.00	\$101.52	127.36
5040 Health Insurance	\$0.00	\$0.00	\$0.00	0.00
5050 Life Ins. (Disability)	\$0.00	\$0.00	\$0.00	0.00
5060 Reimbursements	\$0.00	\$0.00	\$0.00	0.00
5070 Tuition	\$0.00	\$0.00	\$0.00	0.00
5080 Uniform	\$0.00	\$0.00	\$0.00	0.00
5090 Other Benefits	\$118.22	\$0.00	\$118.22	244.87
5000 Total Benefits	\$1,043.32	\$0.00	\$1,043.32	1,754.33
6000 ADMINISTRATIVE, SUPPLIES, & MATERIALS				
6110 Directors' Expenses	\$7,408.74	\$0.00	\$7,408.74	2,990.50
6120 Sec/Treas Expense	\$123.45	\$0.00	\$123.45	72.39
6130 Ground Maintenance	\$0.00	\$0.00	\$0.00	0.00
6140 Memberships	\$280.00	\$0.00	\$280.00	490.00

6190 Other Expenses	\$50.00	\$0.00	\$50.00	27.00
6100 Total Adm Expenses	\$7,862.19	\$0.00	\$7,862.19	3,579.89
6210 Trophies & Blankets	\$0.00	\$0.00	\$0.00	0.00
6220 Track Supplies	\$0.00	\$0.00	\$0.00	0.00
6290 Other Race Expenses	\$0.00	\$0.00	\$0.00	0.00
6200 Total Race Expenses	\$0.00	\$0.00	\$0.00	0.00
6300 Supplies				
6410 Office Supplies	\$1,017.88	\$0.00	\$1,017.88	1,182.33
6420 Ground Maintenance	\$9,785.50	\$0.00	\$9,785.50	9,502.02
6490 Other Supplies	\$3,119.02	\$0.00	\$3,119.02	4,111.76
6400 Total Supplies	\$13,922.40	\$0.00	\$13,922.40	14,796.11
7000 CONTRACTUAL SERVICES				
7110 Electricity	\$33,284.91	\$0.00	\$33,284.91	30,756.95
7120 Gas	\$2,564.72	\$0.00	\$2,564.72	2,854.28
7130 Propane	\$0.00	\$0.00	\$0.00	0.00
7140 Water	\$1,322.79	\$0.00	\$1,322.79	1,548.43
7150 Telephone	\$1,497.33	\$0.00	\$1,497.33	1,489.42
7160 Sewer	\$1,382.51	\$0.00	\$1,382.51	1,869.00
7190 Other Utilities	\$0.00	\$0.00	\$0.00	0.00
7100 Total Utilities	\$40,052.26	\$0.00	\$40,052.26	38,518.08
7210 Race Tax	\$68.80	\$0.00	\$68.80	78.07
7220 Race Purses	\$6,837.00	\$64,401.00	\$71,238.00	65,053.00
7230 Starting Gate	\$1,050.00	\$0.00	\$1,050.00	1,050.00
7240 Photo Finish	\$0.00	\$970.00	\$970.00	940.00
7250 Track Maintenance	\$0.00	\$0.00	\$0.00	0.00
7260 Announcer, Judges	\$0.00	\$1,998.00	\$1,998.00	1,998.00
7290 Other Race Expenses	\$2,632.35	\$0.00	\$2,632.35	1,980.58
7200 Racing Expenses	\$10,588.15	\$67,369.00	\$77,957.15	71,099.65
7310 Legal Services	\$0.00	\$0.00	\$0.00	0.00
7320 Accounting Services	\$7,926.00	\$0.00	\$7,926.00	1,235.68
7330 Veterinary Services	\$2,000.00	\$0.00	\$2,000.00	2,000.00
7340 Entertainment	\$23,100.00	\$0.00	\$23,100.00	33,075.00
7350 Ride Company Expenses	\$25,673.20	\$0.00	\$25,673.20	25,032.40
7390 Other Services	\$4,014.15	\$0.00	\$4,014.15	3,934.05
7300 Total Services Exp.	\$62,713.35	\$0.00	\$62,713.35	65,277.13
7410 Security Services	\$3,724.00	\$0.00	\$3,724.00	2,933.00
7420 Cable TV Services	\$0.00	\$0.00	\$0.00	0.00
7430 Computer Services	\$981.75	\$0.00	\$981.75	986.62
7440 Cleaning Services	\$1,925.00	\$0.00	\$1,925.00	1,929.80
7450 Groundskeeping	\$3,540.00	\$0.00	\$3,540.00	4,099.35
7460 Trash Hauling	\$4,201.00	\$0.00	\$4,201.00	4,057.48
7470 Sound System	\$3,650.00	\$0.00	\$3,650.00	3,400.00
7480 Taxes to Gov't	\$264.00	\$0.00	\$264.00	264.00
7490 Other Services	\$2,801.63	\$0.00	\$2,801.63	2,203.24
7400 Total Property Exp.	\$21,087.38	\$0.00	\$21,087.38	19,873.49
7510 Legal Ads	\$13.65	\$0.00	\$13.65	230.10
7520 Newspaper Ads	\$2,152.50	\$0.00	\$2,152.50	2,419.10
7530 Radio & TV Ads	\$3,979.68	\$0.00	\$3,979.68	5,933.00
7540 Printing Fees	\$0.00	\$0.00	\$0.00	0.00
7550 Microfilming Fees	\$0.00	\$0.00	\$0.00	0.00
7590 Other Communications	\$0.00	\$0.00	\$0.00	0.00
7500 Total Advertising	\$6,145.83	\$0.00	\$6,145.83	8,582.20
7610 Equipment Repair	\$2,611.67	\$0.00	\$2,611.67	1,444.76
7620 Motor Vehicle Repair	\$0.00	\$0.00	\$0.00	532.70
7630 Building Repair	\$25,572.72	\$0.00	\$25,572.72	9,707.06
7690 Other Repairs	\$79.95	\$0.00	\$79.95	0.00
7600 Total Repairs	\$28,264.34	\$0.00	\$28,264.34	11,684.52
7710 Property	\$0.00	\$0.00	\$0.00	0.00
7720 Liability	\$7,767.00	\$0.00	\$7,767.00	7,533.00
7730 Motor Vehicles	\$0.00	\$0.00	\$0.00	0.00

7740 Fidelity Bonds	\$0.00	\$0.00	\$0.00	0.00
7790 Other Insurance	\$0.00	\$0.00	\$0.00	0.00
7700 Total Insurance	\$7,767.00	\$0.00	\$7,767.00	7,533.00
7810 Software	\$0.00	\$0.00	\$0.00	0.00
7820 Land & Buildings	\$0.00	\$0.00	\$0.00	0.00
7830 Meeting Rooms	\$0.00	\$0.00	\$0.00	0.00
7840 Storage Rooms	\$0.00	\$0.00	\$0.00	0.00
7850 Motor Vehicles	\$3,305.00	\$0.00	\$3,305.00	3,305.00
7860 Exhibits & Displays	\$0.00	\$0.00	\$0.00	0.00
7870 Equipment & Supplies	\$3,854.00	\$0.00	\$3,854.00	400.00
7890 Other Rent/Lease	\$0.00	\$0.00	\$0.00	0.00
7800 Rent/Lease Exp.	\$7,159.00	\$0.00	\$7,159.00	3,705.00
7910 Land	\$0.00	\$0.00	\$0.00	0.00
7920 Buildings	\$0.00	\$0.00	\$0.00	84,912.71
7930 Motor Vehicles	\$0.00	\$0.00	\$0.00	0.00
7940 Equipment	\$1,000.00	\$0.00	\$1,000.00	0.00
7990 Other	\$0.00	\$0.00	\$0.00	1,988.58
7900 Capital Outlays	\$1,000.00	\$0.00	\$1,000.00	86,901.29
8010 Principal/Notes	\$0.00	\$0.00	\$0.00	0.00
8020 Principal/Loan	\$0.00	\$0.00	\$0.00	0.00
8030 Mortgage Payments	\$0.00	\$0.00	\$0.00	0.00
8040 Interest Payments	\$0.00	\$0.00	\$0.00	0.00
8050 Trustee/Fiscal Agent	\$0.00	\$0.00	\$0.00	0.00
8090 Other Financing Fees	\$0.00	\$0.00	\$0.00	0.00
8000 Total Debt Service	\$0.00	\$0.00	\$0.00	0.00
9110 Sr. Judges Expenses	\$70.00	\$20.00	\$90.00	240.00
9120 Prem, Ribbons, Trophies	\$2,839.40	\$780.00	\$3,619.40	3,695.50
9190 Other Expenses	\$0.00	\$0.00	\$0.00	586.47
9100 Sr. Fair Expenses	\$2,909.40	\$800.00	\$3,709.40	4,521.97
9210 Contest Judges	\$0.00	\$0.00	\$0.00	0.00
9220 Prem, Ribbons, Trophies	\$12,154.00	\$0.00	\$12,154.00	9,462.49
9290 Other Contest Expenses	\$600.00	\$0.00	\$600.00	400.00
9200 Contest Expenses	\$12,754.00	\$0.00	\$12,754.00	9,862.49
9310 Jr. Judges Expenses	\$4,562.15	\$500.00	\$5,062.15	4,636.80
9320 Prem, Ribbons, Trophies	\$9,529.88	\$0.00	\$9,529.88	6,408.93
9390 Other Jr. Fair Expenses	\$3,140.15	\$0.00	\$3,140.15	1,633.28
9300 Jr. Fair Expenses	\$17,232.18	\$500.00	\$17,732.18	12,679.01
9410 Other Judges Exp.	\$0.00	\$0.00	\$0.00	0.00
9420 Prem, Ribbons, Trophies	\$0.00	\$0.00	\$0.00	0.00
9490 Other Fair Expenses	\$235.00	\$0.00	\$235.00	0.00
9400 Other Fair Expenses	\$235.00	\$0.00	\$235.00	0.00
9710 Check Write-Offs	\$85.00	\$0.00	\$85.00	50.00
9720 Reimbursements	\$0.00	\$0.00	\$0.00	0.00
9730 Refunds	\$1,750.00	\$0.00	\$1,750.00	1,200.00
9790 Other Misc. Expenses	\$726.89	\$0.00	\$726.89	1,391.88
9700 Miscellaneous Exp.	\$2,561.89	\$0.00	\$2,561.89	2,641.88
Reconciliation Descripencies	-\$176.99	\$0.00	-\$176.99	50.00
TOTAL DISBURSEMENTS	\$260,539.16	\$68,669.00	\$328,973.16	\$380,207.95
EXCESS CASH RECEIPTS or OVER CASH DISBURSEMENTS	\$82,946.04	\$4,594.26	\$87,875.30	-\$29,638.02
Cash Balance (12/1/15) Begin bal	\$73,413.18			
Net Receipts/Disbursements	\$87,875.30			
Cash Balance (11/30/16)	\$161,288.48			
(Ending Balance)				
3400 Transfers-In	\$0.00			
3500 Advance-In	\$18,000.00			
9500 Transfer-Out	\$0.00			

9600 Advance-Out	\$18,000.00			
CASH RECONCILIATION				
Checking Acct #1	\$42,848.64			
Money Market	\$45,970.90			
CD	\$22,416.66			
CD	\$50,052.28			
	\$161,288.48			
Two Year Old Pace				
Ohio Fairs Fund base amount	\$500.00			
Ohio Fairs fund added amount	\$50.00			
Agricultural society's contribution	\$500.00			
OHHA- VLT monies	\$6,000.00			
Horsemen's fees	\$1,770.00			
Total purse for the race	\$8,820.00			
Two Year Old Colt Trot				
Ohio Fairs Fund base amount	\$500.00			
Ohio Fairs fund added amount	\$50.00			
Agricultural society's contribution	\$500.00			
OHHA- VLT monies	\$6,000.00			
Horsemen's fees	\$1,290.00			
Total purse for the race	\$8,340.00			
Three Year Old Colt Pace				
Ohio Fairs Fund base amount	\$500.00			
Ohio Fairs fund added amount	\$50.00			
Agricultural society's contribution	\$501.00			
OHHA- VLT monies	\$6,000.00			
Horsemen's fees	\$1,575.00			
Total purse for the race	\$8,626.00			
Three Year Old Colt Trot				
Ohio Fairs Fund base amount	\$500.00			
Ohio Fairs fund added amount	\$50.00			
Agricultural society's contribution	\$500.00			
OHHA- VLT monies	\$6,000.00			
Horsemen's fees	\$1,320.00			
Total purse for the race	\$8,370.00			
Two Year Old Filly Pace				
Ohio Fairs Fund base amount	\$500.00			
Ohio Fairs fund added amount	\$50.00			
Agricultural society's contribution	\$500.00			
OHHA- VLT monies	\$6,000.00			
Horsemen's fees	\$1,590.00			
Total purse for the race	\$8,640.00			
Two Year Old Filly Trot				
Ohio Fairs Fund base amount	\$500.00			
Ohio Fairs fund added amount	\$50.00			
Agricultural society's contribution	\$500.00			
OHHA- VLT monies	\$6,000.00			
Horsemen's fees	\$1,950.00			
Total purse for the race	\$9,000.00			

Three Year Old Filly Pace				
Ohio Fairs Fund base amount	\$500.00			
Ohio Fairs fund added amount	\$50.00			
Agricultural society's contribution	\$501.00			
OHHA- VLT monies	\$6,000.00			
Horsemen's fees	\$1,395.00			
Total purse for the race	\$8,446.00			
Tree Year Old Filly Trot				
Ohio Fairs Fund base amount	\$500.00			
Ohio Fairs fund added amount	\$50.00			
Agricultural society's contribution	\$501.00			
OHHA- VLT monies	\$6,000.00			
Horsemen's fees	\$1,395.00			
Total purse for the race	\$8,446.00			
Submitted by: Gary B Spring, Treasurer				
Noble Co Agricultural Society				
December 28, 2016				

**Agricultural Society
Noble County**

Notes to the Financial Statement
November 30, 2016

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 Agricultural Society, Noble County (the Society), as a body corporate and politic. The Society is a county agricultural society corporation formed under Chapter 1711 of the Ohio Revised Code. The Society was founded in 1952 to operate an annual agricultural fair. The Society sponsors the week-long Noble County Fair during August. During the fair, harness races are held. Noble County is not financially accountable for the Society. The Board of Directors manages the Society. The Board is made up of fifteen directors serving staggered three year terms. Society members elect Board members from its membership. Members of the Society must be residents of Noble 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 summer truck pull and demolition derby. The reporting entity does not include any other activities or entities of Noble County, Ohio.

Notes 6 and 7, respectively, summarize the Junior Fair Board's and 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.

B. Accounting Basis

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D). 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. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit.

Agricultural Society
Noble County

Notes to the Financial Statement
November 30, 2016

C. Deposits

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.

D. Property, Plant and Equipment

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

E. 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.

F. Race Purse

Harness stake races are held during the Noble 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 Southern Valley Colt Circuit pay fees to the Society to qualify horses for entry into stake races. They must make payment before a horse can participate in a stake race. The accompanying financial statement reports these fees as Sustaining and Entry Fees.

Ohio Fairs Fund

The State of Ohio contributes money to the Society from the Ohio Fairs Fund to supplement the race purse. See Note 3 for additional information.

G. 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 the pari-mutuel wagering system determines. The Society contracts with a totalizer service to collect bets and provide the pari-mutuel wagering system.

Pari-mutuel wagering commission (the commission) is the Society's share of the total pari-mutuel wagers after payments of amounts to winning bettors. The

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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 3 for additional information.

2. Deposits and Investments

The Society maintains a deposit and investment pool that all funds use. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits at November 30, 2016 and 2015 were as follows:

	2016	2015
Demand deposits	\$ 42,849	\$ 5,265
Certificates of deposit	72,468	22,304
Other time deposits (savings and NOW accounts)	<u>45,971</u>	<u>45,833</u>
Total deposits	\$161,288	\$73,453

Deposits: Deposits are insured by the Federal Deposit Insurance Corporation.

3. Horse Racing

State Support Portion of Purse

The financial statement reports Ohio Fairs Fund money, received to supplement purse for the years ended November 30, 2015 and 2016 was \$10,225 and \$10,463 respectively, as State Support.

Pari-mutuel Wagering

The Society does not record the Total Amount Bet or the Payoff to Bettors in the accompanying financial statement, 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.

	2016	2015
Total Amount Bet (Handle)	\$ 2,683	\$ 2,808
Less: Payoff to Bettors	<u>(2,133)</u>	<u>(2,238)</u>
Pari-mutuel Wagering Commission	550	570
Tote Service Set Up Fee	(1,000)	(1,000)
Tote Service Commission	0	0
State Tax	<u>(69)</u>	<u>(78)</u>
Society Portion	(\$519)	(\$508)

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4. Risk management

The Noble County Commissioners provide general insurance coverage for all the buildings on the Noble County Fairgrounds pursuant to Ohio revised Code Section 1711.24. A private company provides general liability and vehicle insurance, with limits of \$1,000,000 and \$5,000,000 aggregate. This policy includes crime coverage for employee dishonesty with limits of liability of \$1,000,000. The Society's Treasurer and Secretary are bonded with coverage of \$10,000 each.

The Society provides workers compensation coverage on all employees through the State of Ohio workers compensation fund. Coverage is currently in effect through June 30, 2017.

5. Social Security

All employees contribute to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants. For 2016 employees contributed 6.2% of their gross salaries. The Society contributed 6.2% of participant's gross salaries through November 30, 2016.

6. 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 Noble County Fair. The Society disbursed \$17,603 in 2016 and \$12,679 in 2015 directly to vendors to support Junior Fair activities. These expenses are reflected as a disbursement in the accompanying financial statement as Junior Fair Disbursement. Noble County paid the Society \$500 to support Junior Fair club work. The Junior Fair Board accounts for its activities separately. This accompanying financial statement does not include this activity. Junior Fair Board's financial activity for the year ended November 30, 2016 and 2015 follows:

	2016	2015
Beginning Cash Balance	\$ 3,605	\$ 899
Receipts	5,289	5,765
Disbursements	<u>(4,908)</u>	<u>(3,059)</u>
Ending Cash Balance	\$ 3,986	\$ 3,605

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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 the week of the Noble County Fair. Children may sell their animals directly to market or through the Noble County's auction. A commission of 3% 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 year ended November 30, 2016 and 2015 follows:

	2016	2015
Beginning Cash Balance	\$ 54,595	\$ 39,704
Receipts	529,230	540,644
Disbursements	<u>534,545</u>	<u>525,753</u>
Ending Cash Balance	\$ 49,280	\$ 54,595