

**Agricultural Society of Cuyahoga County**  
*Cuyahoga County*  
*Notes to the Financial Statement*  
*For the Fiscal Year Ended November 30, 2020*

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***Deposits and Investments***

At November 30, 2020, the Society held \$0 investments.

***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.

***Race Purse***

Due to COVID-19 restrictions, all races were cancelled during 2020.

***Pari-mutuel Wagering***

Due to COVID-19 restrictions and all races being cancelled, no Pari-mutual wagering took place.

**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, 2020 was as follows:

	<u>2020</u>
Demand deposits	<u>\$564,112</u>
Other time deposits (savings and NOW accounts)	
Total deposits	<u>564,112</u>
Total investments	<u>0</u>
	<u>0</u>
Total deposits and investments	<u><u>\$564,112</u></u>

**Cuyahoga County Agricultural Society**  
*Cuyahoga County*  
*Statement of Receipts, Disbursements and*  
*Change in Fund Balance (Regulatory Cash Basis)*  
*For the Year Ended November 30, 2020*

**Operating Receipts**

Taxes	\$3,967
Admissions	0
Privilege Fees	41,392
Rentals	655,130
Sustaining and Entry Fees	0
Pari-mutuel Wagering Commission	0
Other Operating Receipts	1,401

*Total Operating Receipts* 701,890

**Operating Disbursements**

Wages and Benefits	217,930
Utilities	136,324
Professional Services	138,825
Equipment and Grounds Maintenance	69,616
Property and Rent Services	38,649
Race Purse	0
Senior Fair	7,087
Junior Fair	937
Capital Outlay	50,000
Other Operating Disbursements	179,602

*Total Operating Disbursements* 838,970

*Excess (Deficiency) of Operating Receipts*  
*Over (Under) Operating Disbursements* (137,080)

**Non-Operating Receipts (Disbursements)**

State Support	19,218
Local Support	0
Debt Proceeds	0
Donations/Contributions	123,250
Investment Income	1,457
Mortgage Income	0
Sale of Assets	0
Debt Service	(5,200)

*Net Non-Operating Receipts (Disbursements)* 138,725

*Excess (Deficiency) of Receipts Over (Under) Disbursements* 1,645

Cash Balance, Beginning of Year 562,467

*Cash Balance, End of Year* \$564,112