**Section 260.537 Premium Grand Summary Report and Fair and Exposition Financial Statement and Receipts**

a) Each participant in Fair and Exposition funds shall follow the same guidelines as other county fair associations or agricultural societies when submitting the premium grand summary report and receipts (see Section 260.100(c), (d), (e) and (f). The premium grand summary report shall be notarized by a notary. The president and the secretary of the fair association or agricultural society shall sign the premium grand summary report.

1) The premium grand summary report, along with all premium, ribbon and trophy receipts, if claimed, shall be postmarked on or before December 31 of each year in the County Fair Office on forms provided by the Bureau, along with any and all receipts that were claimed on a fair and exposition's Declaration of Intention. A fee of $25 will be deducted from the total amount due the fair for each day the report and/or receipts are late. A premium book shall accompany the premium grand summary report.

2) The fair and exposition financial statement, which is part of the premium grand summary report, is to be completed in lieu of a certified public accountant's audit and is due on or as soon after December 31 as is practical. However, if a certified public accountant’s audit is maintained by the fair and exposition association or authority, a copy should be provided to the Bureau. A copy of the premium grand summary report and copies of all applicable paid receipts should be retained by the fair association or agricultural society five years for its files. A fee of $25 will be deducted from the total amount due the fair for each day the financial statement and/or receipts are late. The financial statement on file with the Department of Agriculture is subject to audit by auditors investigating Department of Agriculture accounts.

3) Income shown on the financial statement shall include gate admission, grandstand admission, auto parking, stall and pen fees, fees paid by concessionaires, commercial exhibits and the carnival, entry fees, estimated premium State aid for the current year, estimated rehabilitation aid for the current year, aid from the county, if any, rental fees for the buildings and grounds for periods other than the fair, and any other income that was received by the fair but not included in the other categories mentioned. Borrowed money shall not be reported as income. Expenses of the fair shall include premiums paid, costs of grounds improvements, charges for music and attractions, judges' and assistants' fees, administrative and office payrolls, personnel expenses for gates, grandstand help, police and parking vehicles, general and common labor payrolls, advertising expenses including the costs of the premium book, federal admission tax paid, and other operating expenses, such as interest on indebtedness, that were not listed in the categories mentioned.

4) The financial statement shall show receipts, expenditures and the total operating profit or loss. The amount of money spent for real estate and capital or permanent improvements for the current year shall also be provided.

5) The bottom portion of the financial statement shall include a Declaration of Intention breakdown of State funds received and expended by a fair and exposition for the current fair and shall include:

A) whether the fair and exposition funds declared were used to finance eligible items declared on the previous Declaration of Intention submitted to the Bureau and, if so, the amounts used; and

B) the total of fair and exposition funds claimed, expended by, and paid to the fair and exposition association or authority for eligible expenses.

b) Any funds declared on the financial statement as having been received and not utilized to finance eligible items claimed shall be returned to the Illinois Department of Agriculture.

(Source: Added at 28 Ill. Reg. 11091, effective July 23, 2004)