

# MEDIA ALERT

Immediate Release

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## State Audit Report released today, July 21

GRAND ISLAND, Neb. (July 21, 2020) – The Nebraska Auditor of Public Accounts released their findings from investigation today at 10 a.m. on their website.

The Nebraska State Fair Board (NSFB) plans to institute policies and procedures to tighten internal controls such as supporting documentation for journal entries including but not limited to: initiation, review and approval of journal entries; a procurement policy; an expense reimbursement policy, including receipt procedures for travel and other purchases; implementation of a vendor approval process wherein vendor research is conducted before relationships are established and/or invoices are paid; and a credit card policy. The NSFB has already eliminated the use of a signature stamp and is requiring two signatures for checks in the amount of \$5,000.00 or more, drafted a procurement policy, employed a new Executive Director with extensive budgeting experience and is working on an Request For Proposal (RFP) for an outside accounting firm. The NSFB's Finance committee is closely examining the budget and related monthly vendor and other expenditures.

The Board is working with its newly hired Executive Director to quickly and thoroughly assess and implement recommendations from the State Auditor, as well as those from a recent forensic investigation.

“The Nebraska State Fair Board is aware of the State Auditor Report which was released today. The Nebraska State Fair Board is a proud community member and takes seriously any alleged financial concerns within the organization. In recent

months, the Board has initiated several steps to ensure accurate financial records and accountability, including initiating a financial audit, cooperating with the State Auditor and local authorities, and instituting financially sound policies and procedures. The Board will continue to take steps to ensure our resources are spent wisely and for the benefit of the Nebraska State Fair, “stated Chair Beth Smith.

We are grateful for the community’s patience and support. For more information on the state’s largest event, visit [statefair.org](http://statefair.org).

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#### ABOUT NEBRASKA STATE FAIR

*Traditionally, the Nebraska State Fair is an annual 11-day event held in late August ending on Labor Day, at Fonner Park, in Grand Island, Nebraska. Celebrating 151 years of entertaining families, the State Fair is home to the finest facilities in the country, hosting competitive livestock and horse shows, a milking parlor and birthing pavilion, a gift shop and a large indoor shopping experience. Featuring the state’s largest carnival, guests will find more than 60 food stands, 8,000 competitive exhibits and a wide variety of equine shows and motor sports.*