

**OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION**

Audit Report

Years Ended June 30, 2016 and 2015





Dave Yost • Auditor of State

Board of Trustees
Ohio Historical Society and Affiliate dba Ohio History Connection
800 E. 17th Avenue
Columbus, Ohio 43211

We have reviewed the *Independent Auditor's Report* of the Ohio Historical Society and Affiliate dba Ohio History Connection, Franklin County, prepared by Charles E. Harris & Associates, Inc., for the audit period July 1, 2015 to June 30, 2016. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Ohio Historical Society and Affiliate dba Ohio History Connection is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

December 23, 2016

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OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION
AUDIT REPORT
For the years ended June 30, 2016 and 2015

Table of Contents

| <u>Title</u> | <u>Page</u> |
|--|-------------|
| Independent Accountants' Report..... | 1-2 |
| Combined Statements of Financial Position | 3 |
| Combined Statements of Activities and Changes in Net Assets..... | 4-5 |
| Combined Statements of Cash Flows | 6 |
| Notes to the Combined Financial Statements..... | 7-20 |
| Schedule of Federal Awards Expenditures..... | 21 |
| Notes to the Schedule of Federal Awards Expenditures..... | 22 |
| Independent Accountants' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i> | 23-24 |
| Independent Accountants' Report on Compliance With Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance | 25-26 |
| Schedule of Findings | 27 |
| <u>Supplementary Information:</u> | |
| Combining Statements of Financial Position..... | 28-31 |
| Combining Statements of Activities and Changes in Net Assets..... | 32-35 |

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Trustees
Ohio Historical Society and Affiliate
dba Ohio History Connection
800 E. 17th Avenue
Columbus, Ohio 43211

Report on the Financial Statements

We have audited the accompanying combined financial statements of the Ohio Historical Society and Affiliate (doing business as "Ohio History Connection" and collectively referred to as the "Organization") which comprise the combined statements of financial position as of June 30, 2016 and 2015, and the related combined statements of activities, changes in net assets, and cash flows for the year then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Organization's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Ohio Historical Society and Affiliate as of June 30, 2016 and 2015, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Supplementary and Other Information


Our audit was conducted to opine on the Organization's combined financial statements taken as a whole.

The Schedule of Federal Awards Expenditures present additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, the combining statements of financial position, statements of activities and changes in net assets and are not a required part of the financial statements.

The combining statements of financial position, statements of activities and changes in net assets are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the combined financial statements. We subjected these combining statements to the auditing procedures we applied to the combined financial statements. We also applied certain additional procedures, including comparing and reconciling the combining statements directly to the underlying accounting and other records used to prepare the combined financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements are fairly stated in all material respects in relation to the combined financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 10, 2016, on our consideration of the Organization'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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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 Organization's internal control over financial reporting and compliance.



Charles E. Harris & Associates, Inc.

October 10, 2016

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECCTION

COMBINED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2016 AND 2015

| | June 30, 2016 | | | | June 30, 2015 | | | |
|---|---------------------|---------------------------|---------------------------|----------------------|---------------------|---------------------------|---------------------------|----------------------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| <u>ASSETS</u> | | | | | | | | |
| CURRENT ASSETS: | | | | | | | | |
| Cash and cash equivalents | \$ 624,494 | \$ 331,954 | \$ 44,194 | \$ 1,000,642 | \$ 1,044,748 | \$ 805,517 | \$ 32,301 | \$ 1,882,566 |
| Receivables: | | | | | | | | |
| Grants | 93,970 | - | - | 93,970 | 205,086 | - | - | 205,086 |
| Contracts | 945,777 | - | - | 945,777 | 1,141,744 | - | - | 1,141,744 |
| Current portion of pledges, net | - | 698,387 | - | 698,387 | - | 414,304 | - | 414,304 |
| Other | 212,916 | - | - | 212,916 | 294,598 | - | - | 294,598 |
| Inventories, net | 289,211 | - | - | 289,211 | 259,478 | - | - | 259,478 |
| Prepaid expenses and other current assets | 53,821 | 34,274 | - | 88,095 | 53,094 | 34,274 | - | 87,368 |
| Total current assets | <u>2,220,189</u> | <u>1,064,615</u> | <u>44,194</u> | <u>3,328,998</u> | <u>2,998,748</u> | <u>1,254,095</u> | <u>32,301</u> | <u>4,285,144</u> |
| PROPERTY AND EQUIPMENT, net | 1,291,906 | - | - | 1,291,906 | 1,089,448 | - | - | 1,089,448 |
| LONG-TERM INVESTMENTS | 5,213,111 | 6,280,624 | 4,461,213 | 15,954,948 | 5,259,211 | 6,463,743 | 4,214,313 | 15,937,267 |
| Total assets | <u>\$ 8,725,206</u> | <u>\$ 7,345,239</u> | <u>\$ 4,505,407</u> | <u>\$ 20,575,852</u> | <u>\$ 9,347,407</u> | <u>\$ 7,717,838</u> | <u>\$ 4,246,614</u> | <u>\$ 21,311,859</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | | | | | | | |
| CURRENT LIABILITIES: | | | | | | | | |
| Accounts payable | \$ 1,053,375 | \$ - | \$ - | \$ 1,053,375 | \$ 1,497,883 | \$ 214,458 | \$ - | \$ 1,712,341 |
| Line of Credit | 500,000 | - | - | 500,000 | - | - | - | - |
| Accrued salaries, wages and other liabilities | 1,034,601 | - | - | 1,034,601 | 1,053,892 | - | - | 1,053,892 |
| Accrued leave liability | 770,425 | - | - | 770,425 | 656,469 | - | - | 656,469 |
| Deferred subscription and other revenue | 518,100 | - | - | 518,100 | 506,483 | - | - | 506,483 |
| Total current liabilities | <u>3,876,501</u> | <u>-</u> | <u>-</u> | <u>3,876,501</u> | <u>3,714,727</u> | <u>214,458</u> | <u>-</u> | <u>3,929,185</u> |
| NET ASSETS: | | | | | | | | |
| Operations | 2,546,046 | 4,546,890 | - | 7,092,936 | 3,180,899 | 4,834,382 | - | 8,015,281 |
| Ohio Bicentennial Commission | - | 135,368 | - | 135,368 | - | 135,368 | - | 135,368 |
| Endowment fund balance | 143,400 | 2,662,981 | 4,505,407 | 7,311,788 | 245,437 | 2,533,630 | 4,246,614 | 7,025,681 |
| Quasi-Endowment | 2,159,259 | - | - | 2,159,259 | 2,206,344 | - | - | 2,206,344 |
| Total net assets | <u>4,848,705</u> | <u>7,345,239</u> | <u>4,505,407</u> | <u>16,699,351</u> | <u>5,632,680</u> | <u>7,503,380</u> | <u>4,246,614</u> | <u>17,382,674</u> |
| Total Liabilities and net assets | <u>\$ 8,725,206</u> | <u>\$ 7,345,239</u> | <u>\$ 4,505,407</u> | <u>\$ 20,575,852</u> | <u>\$ 9,347,407</u> | <u>\$ 7,717,838</u> | <u>\$ 4,246,614</u> | <u>\$ 21,311,859</u> |

The accompanying notes are an integral part of these financial statements

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2016

| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|---|---------------------|---------------------------|---------------------------|----------------------|
| SUPPORT: | | | | |
| State appropriations: | | | | |
| Operating Subsidies | \$ 11,435,478 | \$ - | \$ - | \$ 11,435,478 |
| Capital Projects | 3,597,330 | - | - | 3,597,330 |
| Government contracts and grants | 2,166,996 | - | - | 2,166,996 |
| Private contracts and grants | 170,166 | - | - | 170,166 |
| Contributions | 331,664 | 1,251,678 | 23,125 | 1,606,467 |
| Contributed materials and services | 1,844,927 | - | - | 1,844,927 |
| Other support | 178 | - | - | 178 |
| TOTAL SUPPORT | 19,546,739 | 1,251,678 | 23,125 | 20,821,542 |
| REVENUE | | | | |
| Admissions and parking | 279,569 | - | - | 279,569 |
| Memberships and subscriptions | 565,997 | - | - | 565,997 |
| Investment income | 123,509 | 61,743 | 190,593 | 375,845 |
| Sales and facilities use | 197,131 | - | - | 197,131 |
| Program services income | 1,075,125 | - | - | 1,075,125 |
| Special events income | 138,047 | - | - | 138,047 |
| Other revenue | 316,810 | - | - | 316,810 |
| TOTAL REVENUE | 2,696,188 | 61,743 | 190,593 | 2,948,524 |
| Net assets released from restrictions | 1,478,793 | (1,478,793) | - | - |
| TOTAL SUPPORT AND REVENUE | 23,721,720 | (165,372) | 213,718 | 23,770,066 |
| Expenses: | | | | |
| Program Expenses: | | | | |
| Site Operations, Educational and Interpretative Programs, | 11,265,224 | - | - | 11,265,224 |
| Contributed Materials and services | 1,844,927 | - | - | 1,844,927 |
| State Archives & Library Services | 1,157,752 | - | - | 1,157,752 |
| Historic Preservation Office | 2,335,810 | - | - | 2,335,810 |
| Capital Projects | 3,552,403 | - | - | 3,552,403 |
| Support Services: | | | | |
| Management and General | 3,361,937 | 18,725 | 11,918 | 3,392,580 |
| Fundraising | 507,788 | - | - | 507,788 |
| Total Expenses | 24,025,841 | 18,725 | 11,918 | 24,056,484 |
| CHANGE IN NET ASSETS FROM OPERATIONS | (304,121) | (184,097) | 201,800 | (286,418) |
| OTHER INCOME (EXPENSES) | | | | |
| Collection items purchased but not capitalized | (549,600) | - | - | (549,600) |
| Net realized and unrealized gains and (losses) on investments | 69,746 | 25,956 | 56,993 | 152,695 |
| Total other income (expenses) | (479,854) | 25,956 | 56,993 | (396,905) |
| Changes in net assets | (783,975) | (158,141) | 258,793 | (683,323) |
| NET ASSETS, beginning of year | 5,632,680 | 7,503,380 | 4,246,614 | 17,382,674 |
| NET ASSETS, end of year | <u>\$ 4,848,705</u> | <u>\$ 7,345,239</u> | <u>\$ 4,505,407</u> | <u>\$ 16,699,351</u> |

The accompanying notes are an integral part of these financial statements.

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2015

| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|---|-------------------------|---------------------------|---------------------------|--------------------------|
| SUPPORT: | | | | |
| State appropriations: | | | | |
| Operating Subsidies | \$ 9,864,340 | \$ - | \$ - | \$ 9,864,340 |
| Capital Projects | 5,042,022 | - | - | 5,042,022 |
| Government contracts and grants | 1,826,470 | - | - | 1,826,470 |
| Private contracts and grants | 182,774 | - | - | 182,774 |
| Contributions | 324,891 | 2,982,627 | 43,695 | 3,351,213 |
| Contributed materials and services | 624,450 | - | - | 624,450 |
| Other support | 1,321 | - | - | 1,321 |
| TOTAL SUPPORT | 17,866,268 | 2,982,627 | 43,695 | 20,892,590 |
| REVENUE | | | | |
| Admissions and parking | 251,327 | - | - | 251,327 |
| Memberships and subscriptions | 660,054 | - | - | 660,054 |
| Investment income | 162,484 | 58,443 | 121,436 | 342,363 |
| Sales and facilities use | 229,274 | - | - | 229,274 |
| Program services income | 824,764 | - | - | 824,764 |
| Special events income | 173,713 | - | - | 173,713 |
| Other revenue | 884,396 | - | - | 884,396 |
| TOTAL REVENUE | 3,186,012 | 58,443 | 121,436 | 3,365,891 |
| Net assets released from restrictions | 1,890,120 | (1,890,120) | - | - |
| TOTAL SUPPORT AND REVENUE | 22,942,400 | 1,150,950 | 165,131 | 24,258,481 |
| Expenses: | | | | |
| Program Expenses: | | | | |
| Site Operations, Educational and Interpretative Programs, | 9,312,217 | 12,719 | - | 9,324,936 |
| Contributed Materials and services | 624,450 | - | - | 624,450 |
| State Archives & Library Services | 1,013,929 | - | - | 1,013,929 |
| Historic Preservation Office | 2,034,116 | - | - | 2,034,116 |
| Capital Projects | 5,042,021 | - | - | 5,042,021 |
| Support Services: | | | | |
| Management and General | 3,532,689 | 3,798 | 12,896 | 3,549,383 |
| Fundraising | 706,323 | - | - | 706,323 |
| Total Expenses | 22,265,745 | 16,517 | 12,896 | 22,295,158 |
| CHANGE IN NET ASSETS FROM OPERATIONS | 676,655 | 1,134,433 | 152,235 | 1,963,323 |
| OTHER INCOME (EXPENSES) | | | | |
| Collection items purchased but not capitalized | (440,299) | - | - | (440,299) |
| Net realized and unrealized gains and (losses) on investments | 163,835 | 60,597 | 139,711 | 364,143 |
| Transfer | (427,764) | 686,515 | (258,751) | - |
| Total other income (expenses) | (704,228) | 747,112 | (119,040) | (76,156) |
| Changes net assets | (27,573) | 1,881,545 | 33,195 | 1,887,167 |
| NET ASSETS, beginning of year | 5,660,253 | 5,621,835 | 4,213,419 | 15,495,507 |
| NET ASSETS, end of year | <u>\$ 5,632,680</u> | <u>\$ 7,503,380</u> | <u>\$ 4,246,614</u> | <u>\$ 17,382,674</u> |

The accompanying notes are an integral part of these financial statements.

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

| | 2016 | 2015 |
|---|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Changes in net assets | \$ (683,323) | \$ 1,887,167 |
| Adjustments in net assets to net cash used in operating activities: | | |
| Depreciation expense | 156,271 | 97,065 |
| Net realized and unrealized (gains) losses on investments | 152,695 | (364,143) |
| (Increase) decrease in operating assets: | | |
| Receivables | 104,682 | (400,514) |
| Inventories | (29,733) | (12,126) |
| Prepaid expenses and other current assets | (727) | (680) |
| Increase (decrease) in operating liabilities: | | |
| Accounts payable | (430,265) | 600,275 |
| Accrued salaries, wages and other liabilities | (19,289) | 247,821 |
| Accrued leave liability | 113,956 | 46,139 |
| Deferred subscription and other revenue | (11,617) | (248,133) |
| Total adjustments | 35,973 | (34,296) |
| Net cash used in operating activities | (647,350) | 1,852,871 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payments/proceeds/purchases of investments/dividends, net | (375,845) | 65,427 |
| Payments for the purchase of property and equipment | (358,729) | (433,690) |
| Net cash provided by investing activities | (734,574) | (368,263) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Line of credit, net | 500,000 | (150,000) |
| Net cash provided by investing activities | 500,000 | (150,000) |
| Net cash increase (decrease) in cash and cash equivalents | (881,924) | 1,334,608 |
| CASH AND CASH EQUIVALENTS, beginning of year | 1,882,566 | 547,958 |
| CASH AND CASH EQUIVALENTS, end of year | \$ 1,000,642 | \$ 1,882,566 |

The accompanying notes are an integral part of these financial statements.

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

NOTES TO THE COMBINED FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2016 and 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

The Ohio Historical Society (doing business as “Ohio History Connection” and referred to as the “Society”) was incorporated in 1885 as a private nonprofit organization. The Society conducts programs that identify, authenticate, collect, preserve, educate and interpret records, objects and places related to Society has been authorized and directed by numerous acts of the General Assembly of Ohio to perform certain functions such as manage the State’s historic preservation program, supervise the State archives and a major history library, and act as custodian and administrator of certain historic sites owned by the State. The Society operates several museums and sites (some of which are owned by the Society) throughout the State. The Society is governed by a Board of Trustees comprised of 21 members serving three-year staggered terms. Nine members of the Board are elected by the Society’s membership, nine members are appointed by the governor of the State, and three members are appointed by the Society’s Board.

The Ohio Historical Society Foundation (the “Foundation”) is a nonprofit corporation established in 1983 to assist the Society in its fundraising activities. The Foundation seeks, accepts and manages private contributions from organizations and individuals who believe in the preservation of Ohio’s historical, natural and archeological heritage. It also applies for certain types of grants, both public and private, that serve the purposes for which the Society and Foundation were organized. Conestoga, a volunteer support group, was established by the Foundation to organize and carry out certain fundraising activities on behalf of the Foundation. The accounts of the Foundation, including Conestoga, are included in these combined financial statements.

Principles of Combination

The accompanying combined financial statements include the accounts of the Ohio Historical Society and the Ohio Historical Society Foundation (collectively, the “Organization”). All significant intercompany accounts and transactions have been eliminated in combination.

Basis of Accounting

The accompanying combined financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fund Accounting

To ensure observance of limitations and restrictions placed on the use of resources available to the Organization, the Organization’s accounts are maintained in accordance with the principles of fund accounting. Separate accounts are maintained for each fund; however, in the accompanying combined financial statements, funds that have similar characteristics have been combined into fund groups according to their nature, purpose and donor-imposed restrictions and/or conditions.

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

NOTES TO THE COMBINED FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2016 and 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

The Organization's revenue recognition policies are as follows:

Grant Subsidies

The Organization receives grants from various government agencies. Revenue is recognized when earned, which is at the time qualifying expenses are incurred. The Organization's grant support activity is subject to review by the granting entities.

State Subsidies

The Organization receives significant subsidies from the State of Ohio. Subsidies appropriated to defray operational costs (mandated under Section 149.3 of the Ohio Revised Code) are recognized as unrestricted support when received, or in the case of the Ohio Bicentennial Commission, as temporarily restricted support. Subsidies appropriated for capital improvements are recognized as support at the time related expenditures are made. Any excess of receipts over expenditures for State capital improvement appropriations or government grants is recorded as deferred support.

Contributions

Contributions and gifts are recorded at fair value at the date of the donor's promise to give. These contributions and gifts are considered to be available for unrestricted use, unless specifically restricted by the donor.

Contributed Facilities, Services, and Materials

The Organization occupies, without charge, certain administrative offices owned by the State of Ohio. A substantial number of individuals have made significant contributions of their time to Organization programs. The Organization received in-kind contributions of services and materials that are reflected in the combined financial statements at their estimated fair value. The value of these contributions is reflected in the combined statements of activities and changes in net assets as contributed materials and services and as program expenses. The hours volunteered and estimated values are shown below.

| | 2016 | 2015 |
|-----------------|-------------|-----------|
| Volunteer Hours | 91,288 | 41,240 |
| Estimated Value | \$1,844,927 | \$624,450 |

The Organization received other in-kind contributions of services that are not reflected in the combined financial statements since they do not meet the recognition criteria under generally accepted accounting principles.

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

NOTES TO THE COMBINED FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2016 and 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Sales, Admissions, and Parking

Receipts from the sale of merchandise are recognized as revenue as the items are delivered to the customers. Admissions and parking receipts are recognized as earned, which occurs when the services are provided to the customers.

Memberships

All membership receipts, including subscription revenues, are deferred and recognized over the period to which the memberships are related.

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash on hand, cash deposits held at financial institutions and financial instruments with an original maturity of 90 days or less.

Receivables

Receivables primarily represent amounts due to the Organization under government grants, contracts, contributions, or from others. Receivables are presented net of estimated allowances for doubtful accounts. Amounts are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded as income when received. As of June 30, 2016 and 2015, there was no allowance for doubtful accounts.

Inventories

Inventories consist of supplies and resale merchandise, and are valued at the lower of average cost or market. Inventories are presented net of an allowance for obsolescence in the amount of \$17,497 and \$17,497 as of June 30, 2016 and 2015, respectively.

Property and equipment

Property and equipment are carried at cost, less accumulated depreciation. Depreciation is provided over the estimated useful lives of the underlying assets. Maintenance and repairs are charged to operations when incurred. Renewals and betterments of a nature considered to materially extend useful lives of the assets are capitalized. When assets are retired or otherwise disposed of, the assets and related allowances for depreciation and amortization are eliminated from the accounts and any resulting gain or loss is reflected in income. Depreciation for financial reporting purposes is based on the following policies:

| <u>Description</u> | <u>Useful Lives</u> | <u>Method</u> |
|-------------------------|---------------------|---------------|
| Machinery and equipment | 3-15 years | Straight-line |
| Vehicles | 5-7 years | Straight-line |
| Buildings | 30 years | Straight-line |

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

NOTES TO THE COMBINED FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2016 and 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Historic Collections, Exhibits and Properties

Purchased and contributed historical collections, exhibits, and properties are not included in the combined statements of financial position. No amounts are included in the combined statements of activities and changes in net assets for these contributed items because reasonable estimates of value are generally not available due to the nature of the objects. Donated items fall in the category of works of art, historical treasures and similar assets (see Note 6).

Long-Term Investments

Long-term investments primarily consist of an internally managed portfolio of stocks, bonds, and mutual funds and are presented at fair value. Net realized and unrealized gains and losses are reported as increases or decreases in unrestricted net assets, unless their use is temporarily or permanently restricted by explicit donor stipulations.

Fair Value Measurements

The Financial Accounting Standards Board establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy under this framework are described below:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability;• Inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- | | |
|---------|---|
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |
|---------|---|

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

NOTES TO THE COMBINED FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2016 and 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of June 30, 2016 and 2015.

Common stocks, corporate bonds and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value (“NAV”) of shares held by the Organization at year end.

All of the Organization’s financial instruments measured at fair value consist of assets which are valued using Level 1 inputs as of June 30, 2016 and 2015.

Classification of Net Assets

The Organization’s resources are classified into three net asset categories according to donor-imposed restrictions. A description of the categories follows:

Unrestricted – Net assets that are not subject to donor-imposed stipulations, even though their use may be limited in other respects, such as by contract or by Board designation. Donor restricted contributions whose restrictions are met in the same year as the contributions are recorded as unrestricted net assets.

Temporarily Restricted – Net assets whose use by the Organization is limited by the donor-imposed stipulation that either expire by the passage of time or that can be fulfilled by actions of the Organization.

Permanently Restricted – Net assets whose use by the Organization is permanently limited by donor-imposed stipulations.

Quasi-Endowment Funds

The Organization maintains unrestricted contributions that are earmarked as quasi-endowment funds by the Organization’s Board of Trustees.

UPMIFA, ASC 958-205 and Endowment Funds

On November 17, 2008, the General Assembly adopted the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”). The law was signed on January 6, 2009 and it became effective June 1, 2009. The Organization has evaluated the potential impact of the law as it relates to the Organization and the required disclosures in the combined financial statements.

During 2008, the Financial Accounting Standards Board released ASC 958-205, providing guidance on the net asset classification of donor-restricted endowment funds. ASC 958-205 requires enhanced disclosures for endowment funds.

The Board of Trustees has approved an investment policy detailing the long term goals, asset allocation, guidelines for security selection, measurable objectives and on-going communication. Objectives of the policy are, first and foremost, to preserve the safety to the principal and second,

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

NOTES TO THE COMBINED FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2016 and 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

to maximize investment income. Endowment funds are subject to the investment policy approved by the Board of Trustees.

The Organization's endowment consists of several permanently restricted funds established for a variety of purposes. The endowment funds are recorded as historical dollar value. Income and realized/unrealized gains/losses for some specific funds' income is to be recorded as temporarily restricted until spent for those specific purposes in accordance with the spending policy approved by the Board of Trustees. In addition, earnings in excess of the spending policy may be added to permanently restricted corpus. Income from other funds is to be used for general operations, and is recorded as unrestricted.

Joint Activity Costs

The Organization allocates joint costs to program, management and general and fundraising expenses. Cost allocation occurs whenever costs are associated with more than one activity, and are attributed to each activity specifically.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs were \$315,033 and \$446,854 for the years ended June 30, 2016 and 2015, respectively.

Salary Deferral Plans

Employees of the Organization are eligible to participate, on a voluntary basis, in several salary deferral plans that permit the deferral of compensation to future years. These plans are covered by either Section 457 or Section 403(b) of the Internal Revenue Code. All deferred compensation is paid to third-party administrators.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. However, certain business activities of the Organization may be subject to Federal income taxes. No provision for federal taxes was necessary for the years ended June 30, 2016 and 2015.

Generally accepted accounting principles require the Organization to evaluate the level of uncertainty related to whether tax positions taken will be sustained upon examination. Any positions taken that do not meet the more-likely-than-not threshold must be quantified and recorded as a liability for unrecognized tax benefits in the accompanying statements of financial position along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Management believes that none of the tax positions taken would materially impact the financial statements and no such liabilities have been recorded. With few exceptions, the Organization is no longer subject to income tax examinations by the U.S. Federal, state or local tax authorities for the years ended June 30, 2010 and prior.

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

NOTES TO THE COMBINED FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2016 and 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassification

Certain expenses on the statement of activities for the year ended June 30, 2015, have been reclassified with no effect on changes in net assets, to be consistent with the classifications adopted for the year ended June 30, 2016.

Subsequent Events

The Organization has evaluated subsequent events through October 10, 2016, the date on which the financial statements were available to be issued. There were no subsequent events requiring disclosure.

NOTE 2: RISKS AND UNCERTAINTIES

Uninsured Risk – Cash Deposits

The Organization maintains its cash and cash equivalents balances in financial institutions located throughout Ohio. Deposits are insured by the federal Deposit Insurance Corporation (“FDIC”) up to a coverage limit of \$250,000. As a result, the Organization may have balances that exceed the insured limit.

Market Risk – Investments

The accompanying combined financial statements include investments in equity securities, corporate bonds and mutual funds. The underlying investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the inherent level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonable possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

Concentration Risk – State Operating Subsidies

State operating subsidies represented 52% and 41% of the Organization’s total support and revenue for the years ended June 30, 2016 and 2015, respectively. Future reductions in these subsidy allocations may have a material impact on the Organization’s operations.

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

NOTES TO THE COMBINED FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2016 and 2015

NOTE 3: CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following as of June 30:

| | <u>2016</u> | <u>2015</u> |
|------------------------|---------------------|---------------------|
| Cash | \$ 769,936 | \$ 1,463,214 |
| Certificate of Deposit | 133,274 | 276,216 |
| Money market funds | <u>97,432</u> | <u>143,136</u> |
| Total | <u>\$ 1,000,642</u> | <u>\$ 1,882,566</u> |

NOTE 4: CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of the following as of June 30:

| <u>Contributions Receivable</u> | <u>2016</u> | <u>2015</u> |
|---------------------------------------|-------------------|-------------------|
| From individuals | \$ 257,500 | \$ 205,005 |
| From corporations | <u>491,536</u> | <u>237,815</u> |
| Gross contributions receivable | 749,036 | 442,820 |
| Less: unamortized discount | (35,668) | (25,142) |
| Less: allowance for doubtful accounts | <u>(14,981)</u> | <u>(3,374)</u> |
| Net contributions receivable | <u>\$ 698,387</u> | <u>\$ 414,304</u> |
| Amounts due in: | | |
| Less than one year | \$ 426,186 | \$ 377,820 |
| One to five years | 322,850 | 65,000 |
| Less: unamortized discount | (35,668) | (25,142) |
| Less: allowance for doubtful accounts | <u>(14,981)</u> | <u>(3,374)</u> |
| Net contributions receivable | <u>\$ 698,387</u> | <u>\$ 414,304</u> |

NOTE 5: PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of June 30:

| | <u>2016</u> | <u>2015</u> |
|---------------------------------|---------------------|---------------------|
| Machinery and equipment | \$ 1,754,976 | \$ 1,468,100 |
| Land | 465,866 | 465,866 |
| Vehicles | 566,322 | 523,822 |
| Buildings | <u>68,834</u> | <u>54,900</u> |
| Property and equipment, at cost | 2,855,998 | 2,512,688 |
| Less accumulated depreciation | <u>(1,564,092)</u> | <u>(1,423,240)</u> |
| Property and equipment, net | <u>\$ 1,291,906</u> | <u>\$ 1,089,448</u> |

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

NOTES TO THE COMBINED FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2016 and 2015

NOTE 6: HISTORIC COLLECTIONS, EXHIBITS, AND PROPERTIES

The Organization does not capitalize its artifacts, collections and historical properties. The Organization's historical collections consist of approximately 1,900,000 artifacts and properties divided into three broad categories: archaeology, natural history, and history. The archaeological collection contains objects from all prehistoric cultures in the Midwest. The natural history collections preserve representative specimens of mineral, flora fauna and fossils from the region that is now Ohio. The history collection documents the people, events and activities of Ohio's historic period from 1650 to the present. The library contains one of the largest collections of Ohio-related books, microfilm, manuscripts, maps, state and local government records, newspapers, photographs, films, videos, and recordings.

The Organization has a formal collection policy that addresses the acquisition, use and disposition of objects as well as guidelines for making and receiving loans. The Organization had no material deaccessions during the years ended June 30, 2016 and 2015.

NOTE 7: LONG-TERM INVESTMENTS

Long-term investments consist of the following as of June 30:

| | 2016 | 2015 |
|-------------------------|---------------|---------------|
| Certificates of deposit | \$ 348,269 | \$ 165,488 |
| Mutual Funds | 15,606,679 | 15,771,779 |
| Total | \$ 15,954,948 | \$ 15,937,267 |

NOTE 8: NET ASSETS

As of June 30, 2016 and 2015, temporarily restricted net assets are available for future year operations. Amounts are as follows:

| Temporarily Restricted Net Assets | 2016 | 2015 |
|-----------------------------------|--------------|--------------|
| Ohio Bicentennial Commission | \$ 135,368 | \$ 135,368 |
| Board designated | 4,546,890 | 4,834,382 |
| Endowment fund balance | 2,662,981 | 2,533,630 |
| Total | \$ 7,345,239 | \$ 7,503,380 |

Net assets were released from donor restrictions during years ended June 30, 2016 and 2015 by the passage of time, incurring expenses satisfying purpose restrictions or fulfilling performance requirements specified by donors as follows:

| Net Assets Released From Donor Restrictions | 2016 | 2015 |
|---|--------------|--------------|
| Ohio Bicentennial Commission | \$ - | \$ 12,710 |
| For specific sites and purposes | 1,478,793 | 1,877,401 |
| Total | \$ 1,478,793 | \$ 1,890,120 |

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

NOTES TO THE COMBINED FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2016 and 2015

NOTE 8: NET ASSETS (CONTINUED)

Endowment Fund activity of the following for the year ended June 30, 2016:

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Permanently Restricted</u> | <u>Total</u> |
|---|---------------------|-----------------------------------|-----------------------------------|---------------------|
| Endowment net assets, Beginning of the year | \$ 245,437 | \$ 2,533,630 | \$ 4,246,614 | \$ 7,025,681 |
| Investment Return | (102,037) | 137,502 | 235,668 | 271,133 |
| Contributions and other Additions(Deletions) | <u>-</u> | <u>(8,151)</u> | <u>23,125</u> | <u>14,974</u> |
| Endowment net Assets end of year | <u>\$ 143,400</u> | <u>\$ 2,662,981</u> | <u>\$ 4,505,407</u> | <u>\$ 7,311,788</u> |

Endowment Fund activity of the following for the year ended June 30, 2015:

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Permanently Restricted</u> | <u>Total</u> |
|--|---------------------|-----------------------------------|-----------------------------------|---------------------|
| Endowment net assets, Beginning of the year | \$ 138,131 | \$ 2,208,370 | \$ 4,213,419 | \$ 6,559,920 |
| Investment Return | 107,306 | 325,620 | - | 432,926 |
| Contributions and other Additions | <u>-</u> | <u>-</u> | <u>33,195</u> | <u>33,195</u> |
| Endowment net Assets end of year | <u>\$ 245,437</u> | <u>\$ 2,533,630</u> | <u>\$ 4,246,614</u> | <u>\$ 7,025,681</u> |

As described in Note 1, UPMIFA prescribes new guidelines for expenditure of donor-restricted endowment funds where the focus is shifted from prudent spending to the management of the entirety of the fund. The amount that is classified as permanently restricted is the amount of the fund that a.) must be retained permanently in accordance with explicit donor stipulations, or b.) that in the absence of such stipulations, the Organization's Board of Trustees determines must be retained permanently under the relevant law. The Organization has reclassified amounts to temporarily restricted and unrestricted net assets accordingly.

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

NOTES TO THE COMBINED FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2016 and 2015

NOTE 9: STATE CAPITAL APPROPRIATIONS

As of June 30, 2016, the Organization still has available for future use bond money appropriated to the Ohio Facilities Construction Commission from the state for various capital projects in the amount of \$4,400,000. Budgetary restrictions imposed by the State may reduce the amount of funds actually available.

NOTE 10: LINE OF CREDIT

The Organization has entered into a line of credit agreement with a bank that allows the Organization to borrow up to \$500,000. The agreement expires on March 31, 2018. The line of credit is secured by the financial assets of the Organization and requires monthly interest payments calculated at the bank's prime rate plus 0.75%. There was a \$500,000 balance on this line of credit as of June 30, 2016. There was no balance as of June 30, 2015.

NOTE 11: PUBLIC EMPLOYEES RETIREMENT SYSTEM

Plan Description - Organization employees, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS CAFR referenced above for additional information):

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

NOTES TO THE COMBINED FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2016 and 2015

NOTE 11: PUBLIC EMPLOYEES RETIREMENT SYSTEM (Continued)

| Group A | Group B | Group C |
|--|--|--|
| Eligible to retire prior to January 7, 2013 or five years after January 7, 2013 | 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013 | Members not in other Groups and members hired on or after January 7, 2013 |
| State and Local | State and Local | State and Local |
| Age and Service Requirements: | Age and Service Requirements: | Age and Service Requirements: |
| Age 60 with 60 months of service credit or Age 55 with 25 years of service credit | Age 60 with 60 months of service credit or Age 55 with 25 years of service credit | Age 57 with 25 years of service credit or Age 62 with 5 years of service credit |
| Formula: | Formula: | Formula: |
| 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30 | 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30 | 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35 |
| | | |

Final average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

NOTES TO THE COMBINED FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2016 and 2015

NOTE 11: PUBLIC EMPLOYEES RETIREMENT SYSTEM (Continued)

| | State and Local | |
|--|--------------------|----------|
| 2016 Statutory Maximum Contribution Rates | | |
| Employer | 14.0 | % |
| Employee | 10.0 | % |
| 2016 Actual Contribution Rates | | |
| Employer: | | |
| Pension | 12.0 | % |
| Post-employment Health Care Benefits | 2.0 | |
| Total Employer | 14.0 | % |
| Employee | 10.0 | % |

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

The Organization's contributions to OPERS for the years ending June 30, 2016 and 2015, were \$1,315,122 and \$1,210,650, respectively.

Post-Employment Benefits Other Than Pension Benefits

The System also provides post-retirement healthcare coverage to age and service retirees with 20 or more years of qualifying Ohio service credit and to primary survivor recipients of such retirees. A portion of each employer's contribution to the System is set aside for the funding of post-retirement healthcare. The Ohio Revised Code provides statutory authority for employer contributions. The employer contribution rate was 14.0% of covered payroll; 2% was the portion that was used to fund post-retirement healthcare.

The Ohio Revised Code provides the statutory authority permitting public employers to fund post-retirement healthcare through their contributions to the System.

The System's audited estimated net assets available for payment of benefits as of December 31, 2015, (the latest information available) were approximately \$87,291 billion.

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

NOTES TO THE COMBINED FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2016 and 2015

NOTE 12: COMMITMENTS AND CONTINGENCIES

The Organization is committed to certain levels of cost sharing (matching) pertaining to specific federal grants, and its obligation to complete various ongoing capital projects. The Organization is subject to certain legal claims and matters incurred in the normal course of business. Management believes the impact of any outstanding matters as of June 30, 2016 will not have a material adverse effect on the Organization's financial position and results of activities.

**OHIO HISTORY SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION**

**SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2016**

| Federal Grantor/ <i>Pass Through Grantor/</i> Program Title | Federal CFDA Number | Sub Recipients | Expenditures |
|---|---------------------------|-------------------------|----------------------------|
| NATIONAL ARCHIVES AND RECORDS ADMINISTRATION: | | | |
| National Historical Publications and Records Commission: | | | |
| Ohio Historical Records Advisory Board Planning | 89.003 | \$ - | \$ 20,017 |
| INSTITUTE OF MUSEUM AND LIBRARY SERVICES | | | |
| LSTA Czech NP Dig Proj | 45.310 | - | 4,240 |
| ILEAD- LSTA Government Grant for ILEAD project | 45.310 | - | 1,000 |
| | | <u>-</u> | <u>5,240</u> |
| NATIONAL & COMMUNITY SERVICE | | | |
| AmeriCorps 'The Ohio History Services Corps' | 94.006 | - | 122,135 |
| DEPARTMENT OF THE INTERIOR | | | |
| National Park Service | | | |
| Hurricane Sandy HP Recovery Grants | 15.957 | - | 12,613 |
| Historic Preservation Fund Grants-in-Aid | 15.904 | 85,080 | 1,065,776 |
| Total U.S. Department of Interior | | <u>85,080</u> | <u>1,078,389</u> |
| NATIONAL ENDOWMENT FOR THE HUMANITIES | | | |
| Bridging Centuries | 45.162 | - | 116,152 |
| National Digital Newspaper Program | 45.149 | - | 835 |
| Making Archaeology Public | 45.129 | - | 407 |
| Hopewell in Ohio First Ohioans | 45.163 | - | 144,342 |
| Dunbar & American Literary History | 45.163 | - | 130,212 |
| HCRR WWI Grant | 45.149 | - | 20,467 |
| Standing Together | 45.129 | - | 10,000 |
| Landmarks Prohibition | 45.163 | - | 27,866 |
| Digital Humanities Start-Up Grant | 45.169 | - | 13,302 |
| | | <u>-</u> | <u>463,583</u> |
| U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | |
| Administration of Native Americans (ANA) Grant Eastern Shawnee | 93.612 | - | 26,709 |
| | | <u>-</u> | <u>26,709</u> |
| TOTAL EXPENDITURES OF FEDERAL AWARDS | | <u>\$ 85,080</u> | <u>\$ 1,716,073</u> |

The accompanying notes to this schedule are an integral part of this schedule.

**OHIO HISTORICAL SOCIETY AND AFFILIATE dba
OHIO HISTORY CONNECTION**

*Notes to the Schedule of Federal Awards Expenditures
2 CFR 200.510(b)(6)
For the Year Ended June 30, 2016*

Note A – Basis of Presentation

The accompanying Schedule of Federal Awards Expenditures (the Schedule) includes the federal award activity of the Ohio Historical Society and Affiliate dba the Ohio History Connection (the Organization) under programs of the federal government for the year ended June 30, 2016. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Organization.

Note B – Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The Organization has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note C – Matching Requirements

The Federal program requires the Organization to contribute non-Federal funds (matching funds) to support the Federally-funded program. The Authority has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.

Note D – Pass-Through to Subrecipients

The schedule of expenditures of federal awards includes awards that were passed through to subrecipients. Total funds passed through to subrecipients for each grant are as follows:

| <u>Program Title and CFDA #</u> | <u>Amount</u> |
|--|---------------|
| Historic Preservation Fund Grants-in-Aid (CFDA # 15.904) | \$85,080 |

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

To the Board of Trustees
Ohio Historical Society and Affiliate
dba Ohio History Connection
800 E. 17th Avenue
Columbus, Ohio 43211

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the combined financial statements of the Ohio Historical Society and Affiliate (doing business as "Ohio History Connection" and collectively referred to as the "Organization") which comprise the combined statement of financial position as of June 30, 2016 and the related combined statements of activities and changes in net assets and cash flows for the year then ended, and the related notes to the combined financial statements, and have issued our report thereon dated October 10, 2016.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Organization's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the Organization's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or a combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Organization's financial statements. 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.

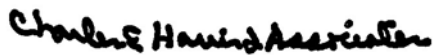
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the Organization's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Charles E. Harris & Associates, Inc.
October 10, 2016

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Trustees
Ohio Historical Society and Affiliate
dba Ohio History Connection
800 E. 17th Avenue
Columbus, Ohio 43211

Report on Compliance for the Major Federal Program

We have audited the Ohio Historical Society and Affiliate's (doing business as "Ohio History Connection" and collectively referred to as the "Organization") compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect the Organization's major federal program for the year ended June 30, 2016. The *Summary of Auditor's Results* in the accompanying Schedule of Findings identifies the Organization's major federal program.

Management's Responsibility

The Organization's management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal program.

Auditor's Responsibility

Our responsibility is to opine on the Organization's compliance for the Organization's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the Organization's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the Organization's major program. However, our audit does not provide a legal determination of the Organization's compliance.

Opinion on the Major Federal Program

In our opinion, the Ohio Historical Society and Affiliate dba Ohio History Connection complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2016.

Report on Internal Control Over Compliance

The Organization's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the Organization's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the Organization's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.



Charles E. Harris & Associates, Inc.

October 10, 2016

**OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION
FRANLIN COUNTY**

SCHEDULE OF FINDINGS

2 CFR § 200.515

June 30, 2016

1. SUMMARY OF AUDITOR'S RESULTS

| | | |
|--------------|--|--|
| (d)(1)(i) | <i>Type of Financial Statement Opinion</i> | Unmodified |
| (d)(1)(ii) | <i>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</i> | No |
| (d)(1)(ii) | <i>Were there any significant deficiencies reported at the financial statement level (GAGAS)?</i> | No |
| (d)(1)(iii) | <i>Was there any reported material non-compliance at the financial statement level (GAGAS)?</i> | No |
| (d)(1)(iv) | <i>Were there any material internal control weaknesses reported for major federal programs?</i> | No |
| (d)(1)(iv) | <i>Were there any significant deficiencies reported for major federal programs?</i> | No |
| (d)(1)(v) | <i>Type of Major Programs' Compliance Opinion</i> | Unmodified |
| (d)(1)(vi) | <i>Are there any reportable findings under 2 CFR § 200.516(a)</i> | No |
| (d)(1)(vii) | <i>Major Programs:</i> | 15.904 - History Preservation Funds Grant-In-Aid |
| (d)(1)(viii) | <i>Dollar Threshold: Type A\B Programs</i> | Type A: >\$750,000 Type B: All Others |
| (d)(1)(ix) | <i>Low Risk Auditee under 2 CFR § 200.520?</i> | Yes |

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None.

3. FINDINGS FOR FEDERAL AWARDS

None

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

COMBINING STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2016

| | Ohio Historical Society | | | | Ohio Historical Society Foundation | | | |
|---|-------------------------|---------------------------|---------------------------|---------------------|------------------------------------|---------------------------|---------------------------|----------------------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| <u>ASSETS</u> | | | | | | | | |
| CURRENT ASSETS: | | | | | | | | |
| Cash and cash equivalents | \$ 282,015 | \$ 135,368 | \$ - | \$ 417,383 | \$ 342,479 | \$ 196,586 | \$ 44,194 | \$ 583,259 |
| Receivables: | | | | | | | | |
| Grants | 93,970 | - | - | 93,970 | - | - | - | - |
| Contracts | 1,057,968 | - | - | 1,057,968 | 637,810 | - | - | 637,810 |
| Current portion of pledges, net | - | - | - | - | - | 698,387 | - | 698,387 |
| Other | 212,916 | - | - | 212,916 | 700,390 | - | - | 700,390 |
| Inventories, net | 289,211 | - | - | 289,211 | - | - | - | - |
| Prepaid expenses and other current assets | 53,821 | - | - | 53,821 | - | 34,274 | - | 34,274 |
| Total current assets | <u>1,989,901</u> | <u>135,368</u> | <u>-</u> | <u>2,125,269</u> | <u>1,680,679</u> | <u>929,247</u> | <u>44,194</u> | <u>2,654,120</u> |
| PROPERTY AND EQUIPMENT, net | 1,175,906 | - | - | 1,175,906 | 116,000 | - | - | 116,000 |
| LONG-TERM INVESTMENTS | 63,844 | - | - | 63,844 | 5,149,267 | 6,280,624 | 4,461,213 | 15,891,104 |
| Total assets | <u>\$ 3,229,651</u> | <u>\$ 135,368</u> | <u>\$ -</u> | <u>\$ 3,365,019</u> | <u>\$ 6,945,946</u> | <u>\$ 7,209,871</u> | <u>\$ 4,505,407</u> | <u>\$ 18,661,224</u> |
| LIABILITIES AND NET ASSETS | | | | | | | | |
| CURRENT LIABILITIES: | | | | | | | | |
| Accounts payable | \$ 1,753,765 | \$ - | \$ - | \$ 1,753,765 | \$ - | \$ - | \$ - | \$ - |
| Line of Credit | 1,250,000 | - | - | 1,250,000 | - | - | - | - |
| Accrued salaries, wages and other liabilities | 1,034,602 | - | - | 1,034,602 | - | - | - | - |
| Accrued leave liability | 770,425 | - | - | 770,425 | - | - | - | - |
| Deferred subscription and other revenue | 518,100 | - | - | 518,100 | - | - | - | - |
| Total current liabilities | <u>5,326,892</u> | <u>-</u> | <u>-</u> | <u>5,326,892</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET ASSETS: | | | | | | | | |
| Operations | (2,097,241) | - | - | (2,097,241) | 4,643,287 | 4,546,890 | - | 9,190,177 |
| Ohio Bicentennial Commission | - | 135,368 | - | 135,368 | - | - | - | - |
| Endowment fund balance | - | - | - | - | 143,400 | 2,662,981 | 4,505,407 | 7,311,788 |
| Quasi-Endowment | - | - | - | - | 2,159,259 | - | - | 2,159,259 |
| Total net assets | <u>(2,097,241)</u> | <u>135,368</u> | <u>-</u> | <u>(1,961,873)</u> | <u>6,945,946</u> | <u>7,209,871</u> | <u>4,505,407</u> | <u>18,661,224</u> |
| Total Liabilities and net assets | <u>\$ 3,229,651</u> | <u>\$ 135,368</u> | <u>\$ -</u> | <u>\$ 3,365,019</u> | <u>\$ 6,945,946</u> | <u>\$ 7,209,871</u> | <u>\$ 4,505,407</u> | <u>\$ 18,661,224</u> |

| | Total | | | | Intercompany Adjustments | | Combined total | | | |
|---|----------------------|------------------------|------------------------|----------------------|--------------------------|-----------------------|---------------------|------------------------|------------------------|----------------------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total | OHS | OHSF | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| ASSETS | | | | | | | | | | |
| CURRENT ASSETS: | | | | | | | | | | |
| Cash and cash equivalents | \$ 624,494 | \$ 331,954 | \$ 44,194 | \$ 1,000,642 | \$ - | \$ - | \$ 624,494 | \$ 331,954 | \$ 44,194 | \$ 1,000,642 |
| Receivables: | | | | | | | | | | |
| Grants | 93,970 | - | - | 93,970 | - | - | 93,970 | - | - | 93,970 |
| Contracts | 1,695,777 | - | - | 1,695,777 | - | (750,000) | 945,777 | - | - | 945,777 |
| Current portion of pledges, net | - | 698,387 | - | 698,387 | - | - | - | 698,387 | - | 698,387 |
| Other | 913,306 | - | - | 913,306 | - | (700,390) | 212,916 | - | - | 212,916 |
| Inventories, net | 289,211 | - | - | 289,211 | - | - | 289,211 | - | - | 289,211 |
| Prepaid expenses and other current assets | 53,821 | 34,274 | - | 88,095 | - | - | 53,821 | 34,274 | - | 88,095 |
| Total current assets | 3,670,579 | 1,064,615 | 44,194 | 4,779,388 | - | (1,450,390) | 2,220,189 | 1,064,615 | 44,194 | 3,328,998 |
| PROPERTY AND EQUIPMENT, net | 1,291,906 | - | - | 1,291,906 | - | - | 1,291,906 | - | - | 1,291,906 |
| LONG-TERM INVESTMENTS | 5,213,111 | 6,280,624 | 4,461,213 | 15,954,948 | - | - | 5,213,111 | 6,280,624 | 4,461,213 | 15,954,948 |
| Total assets | \$ 10,175,596 | \$ 7,345,239 | \$ 4,505,407 | \$ 22,026,242 | \$ - | \$ (1,450,390) | \$ 8,725,206 | \$ 7,345,239 | \$ 4,505,407 | \$ 20,575,852 |
| LIABILITIES AND NET ASSETS | | | | | | | | | | |
| CURRENT LIABILITIES: | | | | | | | | | | |
| Accounts payable | \$ 1,753,765 | \$ - | \$ - | \$ 1,753,765 | \$ (700,390) | \$ - | \$ 1,053,375 | \$ - | \$ - | \$ 1,053,375 |
| Line of Credit | 1,250,000 | - | - | 1,250,000 | (750,000) | - | 500,000 | - | - | 500,000 |
| Accrued salaries, wages and other liabilities | 1,034,601 | - | - | 1,034,601 | - | - | 1,034,601 | - | - | 1,034,601 |
| Accrued leave liability | 770,425 | - | - | 770,425 | - | - | 770,425 | - | - | 770,425 |
| Deferred subscription and other revenue | 518,100 | - | - | 518,100 | - | - | 518,100 | - | - | 518,100 |
| Total current liabilities | 5,326,891 | - | - | 5,326,891 | (1,450,390) | - | 3,876,501 | - | - | 3,876,501 |
| NET ASSETS: | | | | | | | | | | |
| Operations | 2,546,046 | 4,546,890 | - | 7,092,936 | - | - | 2,546,046 | 4,546,890 | - | 7,092,936 |
| Ohio Bicentennial Commission | - | 135,368 | - | 135,368 | - | - | - | 135,368 | - | 135,368 |
| Endowment fund balance | 143,400 | 2,662,981 | 4,505,407 | 7,311,788 | - | - | 143,400 | 2,662,981 | 4,505,407 | 7,311,788 |
| Quasi-Endowment | 2,159,259 | - | - | 2,159,259 | - | - | 2,159,259 | - | - | 2,159,259 |
| Total net assets | 4,848,705 | 7,345,239 | 4,505,407 | 16,699,351 | - | - | 4,848,705 | 7,345,239 | 4,505,407 | 16,699,351 |
| Total Liabilities and net assets | \$ 10,175,596 | \$ 7,345,239 | \$ 4,505,407 | \$ 22,026,242 | \$ (1,450,390) | \$ - | \$ 8,725,206 | \$ 7,345,239 | \$ 4,505,407 | \$ 20,575,852 |

The accompanying notes are an integral part of these financial statements.

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

COMBINING STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2015

| | Ohio Historical Society | | | | Ohio Historical Society Foundation | | | |
|---|-------------------------|------------------------|------------------------|---------------------|------------------------------------|------------------------|------------------------|----------------------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| <u>ASSETS</u> | | | | | | | | |
| CURRENT ASSETS: | | | | | | | | |
| Cash and cash equivalents | \$ 530,506 | \$ 135,368 | \$ - | \$ 665,874 | \$ 514,242 | \$ 670,149 | \$ 32,301 | \$ 1,216,692 |
| Receivables: | | | | | | | | |
| Grants | 205,086 | - | - | 205,086 | - | - | - | - |
| Contracts | 1,141,744 | - | - | 1,141,744 | 750,000 | - | - | 750,000 |
| Current portion of pledges, net | - | - | - | - | - | 414,304 | - | 414,304 |
| Other | 485,946 | - | - | 485,946 | 6,981 | - | - | 6,981 |
| Inventories, net | 259,478 | - | - | 259,478 | - | - | - | - |
| Prepaid expenses and other current assets | 53,094 | - | - | 53,094 | - | 34,274 | - | 34,274 |
| Total current assets | 2,675,854 | 135,368 | - | 2,811,222 | 1,271,223 | 1,118,727 | 32,301 | 2,422,251 |
| PROPERTY AND EQUIPMENT, net | 973,448 | - | - | 973,448 | 116,000 | - | - | 116,000 |
| LONG-TERM INVESTMENTS | 61,486 | - | - | 61,486 | 5,197,725 | 6,463,743 | 4,214,313 | 15,875,781 |
| Total assets | <u>\$ 3,710,788</u> | <u>\$ 135,368</u> | <u>\$ -</u> | <u>\$ 3,846,156</u> | <u>\$ 6,584,948</u> | <u>\$ 7,582,470</u> | <u>\$ 4,246,614</u> | <u>\$ 18,414,032</u> |
| LIABILITIES AND NET ASSETS | | | | | | | | |
| CURRENT LIABILITIES: | | | | | | | | |
| Accounts payable | \$ 1,607,331 | \$ - | \$ - | \$ 1,607,331 | \$ 88,881 | \$ 214,458 | \$ - | \$ 303,339 |
| Accrued salaries, wages and other liabilities | 1,053,892 | - | - | 1,053,892 | - | - | - | - |
| Accrued leave liability | 656,469 | - | - | 656,469 | - | - | - | - |
| Deferred subscription and other revenue | 506,483 | - | - | 506,483 | - | - | - | - |
| Notes Payable | 750,000 | - | - | 750,000 | - | - | - | - |
| Total current liabilities | 4,574,175 | - | - | 4,574,175 | 88,881 | 214,458 | - | 303,339 |
| NET ASSETS: | | | | | | | | |
| Operations | (863,387) | - | - | (863,387) | 4,044,286 | 4,834,382 | - | 8,878,668 |
| Ohio Bicentennial Commission | - | 135,368 | - | 135,368 | - | - | - | - |
| Endowment fund balance | - | - | - | - | 245,437 | 2,533,630 | 4,246,614 | 7,025,681 |
| Quasi-Endowment | - | - | - | - | 2,206,344 | - | - | 2,206,344 |
| Total net assets | (863,387) | 135,368 | - | (728,019) | 6,496,067 | 7,368,012 | 4,246,614 | 18,110,693 |
| Total Liabilities and net assets | <u>\$ 3,710,788</u> | <u>\$ 135,368</u> | <u>\$ -</u> | <u>\$ 3,846,156</u> | <u>\$ 6,584,948</u> | <u>\$ 7,582,470</u> | <u>\$ 4,246,614</u> | <u>\$ 18,414,032</u> |

| | Total | | | | Intercompany Adjustments | | Combined total | | | |
|---|----------------------|------------------------|------------------------|----------------------|--------------------------|---------------------|---------------------|------------------------|------------------------|----------------------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total | OHS | OHSF | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| ASSETS | | | | | | | | | | |
| CURRENT ASSETS: | | | | | | | | | | |
| Cash and cash equivalents | \$ 1,044,748 | \$ 805,517 | \$ 32,301 | \$ 1,882,566 | \$ - | \$ - | \$ 1,044,748 | \$ 805,517 | \$ 32,301 | \$ 1,882,566 |
| Receivables: | | | | | | | | | | |
| Grants | 205,086 | - | - | 205,086 | - | - | 205,086 | - | - | 205,086 |
| Contracts | 1,891,744 | - | - | 1,891,744 | - | (750,000) | 1,141,744 | - | - | 1,141,744 |
| Current portion of pledges, net | - | 414,304 | - | 414,304 | - | - | - | 414,304 | - | 414,304 |
| Other | 492,927 | - | - | 492,927 | (198,329) | - | 294,598 | - | - | 294,598 |
| Inventories, net | 259,478 | - | - | 259,478 | - | - | 259,478 | - | - | 259,478 |
| Prepaid expenses and other current assets | 53,094 | 34,274 | - | 87,368 | - | - | 53,094 | 34,274 | - | 87,368 |
| Total current assets | 3,947,077 | 1,254,095 | 32,301 | 5,233,473 | (198,329) | (750,000) | 2,998,748 | 1,254,095 | 32,301 | 4,285,144 |
| PROPERTY AND EQUIPMENT, net | 1,089,448 | - | - | 1,089,448 | - | - | 1,089,448 | - | - | 1,089,448 |
| LONG-TERM INVESTMENTS | 5,259,211 | 6,463,743 | 4,214,313 | 15,937,267 | - | - | 5,259,211 | 6,463,743 | 4,214,313 | 15,937,267 |
| Total assets | \$ 10,295,736 | \$ 7,717,838 | \$ 4,246,614 | \$ 22,260,188 | \$ (198,329) | \$ (750,000) | \$ 9,347,407 | \$ 7,717,838 | \$ 4,246,614 | \$ 21,311,859 |
| LIABILITIES AND NET ASSETS | | | | | | | | | | |
| CURRENT LIABILITIES: | | | | | | | | | | |
| Accounts payable | \$ 1,696,212 | \$ 214,458 | \$ - | \$ 1,910,670 | \$ - | \$ (198,329) | \$ 1,497,883 | \$ 214,458 | \$ - | \$ 1,712,341 |
| Accrued salaries, wages and other liabilities | 1,053,892 | - | - | 1,053,892 | - | - | 1,053,892 | - | - | 1,053,892 |
| Accrued leave liability | 656,469 | - | - | 656,469 | - | - | 656,469 | - | - | 656,469 |
| Deferred subscription and other revenue | 506,483 | - | - | 506,483 | - | - | 506,483 | - | - | 506,483 |
| Notes Payable | 750,000 | - | - | 750,000 | (750,000) | - | - | - | - | - |
| Total current liabilities | 4,663,056 | 214,458 | - | 4,877,514 | (750,000) | (198,329) | 3,714,727 | 214,458 | - | 3,929,185 |
| NET ASSETS: | | | | | | | | | | |
| Operations | 3,180,899 | 4,834,382 | - | 8,015,281 | - | - | 3,180,899 | 4,834,382 | - | 8,015,281 |
| Ohio Bicentennial Commission | - | 135,368 | - | 135,368 | - | - | - | 135,368 | - | 135,368 |
| Endowment fund balance | 245,437 | 2,533,630 | 4,246,614 | 7,025,681 | - | - | 245,437 | 2,533,630 | 4,246,614 | 7,025,681 |
| Quasi-Endowment | 2,206,344 | - | - | 2,206,344 | - | - | 2,206,344 | - | - | 2,206,344 |
| Total net assets | 5,632,680 | 7,503,380 | 4,246,614 | 17,382,674 | - | - | 5,632,680 | 7,503,380 | 4,246,614 | 17,382,674 |
| Total Liabilities and net assets | \$ 10,295,736 | \$ 7,717,838 | \$ 4,246,614 | \$ 22,260,188 | \$ (750,000) | \$ (198,329) | \$ 9,347,407 | \$ 7,717,838 | \$ 4,246,614 | \$ 21,311,859 |

The accompanying notes are an integral part of these financial statements.

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

COMBINING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2016

| | Ohio Historical Society | | | | Ohio Historical Society Foundation | | | |
|---|-------------------------|------------------------|------------------------|-----------------------|------------------------------------|------------------------|------------------------|----------------------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| SUPPORT: | | | | | | | | |
| State appropriations: | | | | | | | | |
| Operating subsidies | \$ 11,435,478 | \$ - | \$ - | \$ 11,435,478 | \$ - | \$ - | \$ - | \$ - |
| Capital projects | 3,597,330 | - | - | 3,597,330 | - | - | - | - |
| Government contracts and grants | 2,166,996 | - | - | 2,166,996 | - | - | - | - |
| Private contracts and grants | 170,166 | - | - | 170,166 | - | - | - | - |
| Contributions | 1,187 | - | - | 1,187 | 330,477 | 1,251,678 | 23,125 | 1,605,280 |
| Contributed materials and services | 1,844,927 | - | - | 1,844,927 | - | - | - | - |
| Other support | 178 | - | - | 178 | - | - | - | - |
| Total support | 19,216,262 | - | - | 19,216,262 | 330,477 | 1,251,678 | 23,125 | 1,605,280 |
| REVENUE: | | | | | | | | |
| Admissions and parking | 279,569 | - | - | 279,569 | - | - | - | - |
| Memberships and subscriptions | 565,997 | - | - | 565,997 | - | - | - | - |
| Investment income | 7,673 | - | - | 7,673 | 115,836 | 61,743 | 190,593 | 368,172 |
| Sales and facilities use | 197,131 | - | - | 197,131 | - | - | - | - |
| Special events | 138,047 | - | - | 138,047 | - | - | - | - |
| Program services income | 1,075,125 | - | - | 1,075,125 | - | - | - | - |
| Other revenue | 266,693 | - | - | 266,693 | 50,118 | - | - | 50,118 |
| Total revenue | 2,530,235 | - | - | 2,530,235 | 165,954 | 61,743 | 190,593 | 418,290 |
| Net assets released from restriction | - | - | - | - | 1,478,793 | (1,478,793) | - | - |
| Total support and revenue | 21,746,497 | - | - | 21,746,497 | 1,975,224 | (165,372) | 213,718 | 2,023,570 |
| EXPENSES: | | | | | | | | |
| Program expenses: | | | | | | | | |
| Site operations, educational and interpretive programs | 11,265,224 | - | - | 11,265,224 | - | - | - | - |
| Contributed materials and services | 1,844,927 | - | - | 1,844,927 | - | - | - | - |
| State archives and library | 1,157,752 | - | - | 1,157,752 | - | - | - | - |
| Historic preservation office | 2,335,810 | - | - | 2,335,810 | - | - | - | - |
| Capital projects | 3,552,403 | - | - | 3,552,403 | - | - | - | - |
| Support services: | | | | | | | | |
| Management and general | 3,296,277 | - | - | 3,296,277 | 65,660 | 18,725 | 11,918 | 96,303 |
| Fundraising | 507,788 | - | - | 507,788 | - | - | - | - |
| Total expenses | 23,960,181 | - | - | 23,960,181 | 65,660 | 18,725 | 11,918 | 96,303 |
| Changes in net assets from operations | (2,213,684) | - | - | (2,213,684) | 1,909,564 | (184,097) | 201,800 | 1,927,267 |
| OTHER INCOME(EXPENSES): | | | | | | | | |
| Collections items purchased but not capitalized | (549,600) | - | - | (549,600) | - | - | - | - |
| Net realized and unrealized gains (losses) on investments | - | - | - | - | 69,746 | 25,956 | 56,993 | 152,695 |
| Transfers To The Ohio History Connection | 1,529,430 | - | - | 1,529,430 | (1,529,430) | - | - | (1,529,430) |
| Changes in net assets | (1,233,854) | - | - | (1,233,854) | 449,880 | (158,141) | 258,793 | 550,532 |
| NET ASSETS, beginning of year | (863,388) | 135,368 | - | (728,020) | 6,496,068 | 7,368,012 | 4,246,614 | 18,110,694 |
| NET ASSETS, end of year | \$ (2,097,242) | \$ 135,368 | \$ - | \$ (1,961,874) | \$ 6,945,948 | \$ 7,209,871 | \$ 4,505,407 | \$ 18,661,226 |

| | Total | | | | Intercompany Adjustments | | Combined Total | | | |
|---|---------------------|------------------------|------------------------|----------------------|--------------------------|-------------|---------------------|------------------------|------------------------|----------------------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total | OHS | OHSF | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| SUPPORT: | | | | | | | | | | |
| State appropriations: | | | | | | | | | | |
| Operating subsidies | \$ 11,435,478 | \$ - | \$ - | \$ 11,435,478 | \$ - | \$ - | \$ 11,435,478 | \$ - | \$ - | \$ 11,435,478 |
| Capital projects | 3,597,330 | - | - | 3,597,330 | - | - | 3,597,330 | - | - | 3,597,330 |
| Government contracts and grants | 2,166,996 | - | - | 2,166,996 | - | - | 2,166,996 | - | - | 2,166,996 |
| Private contracts and grants | 170,166 | - | - | 170,166 | - | - | 170,166 | - | - | 170,166 |
| Contributions | 331,664 | 1,251,678 | 23,125 | 1,606,467 | - | - | 331,664 | 1,251,678 | 23,125 | 1,606,467 |
| Contributed materials and services | 1,844,927 | - | - | 1,844,927 | - | - | 1,844,927 | - | - | 1,844,927 |
| Other support | 178 | - | - | 178 | - | - | 178 | - | - | 178 |
| Total support | 19,546,739 | 1,251,678 | 23,125 | 20,821,542 | - | - | 19,546,739 | 1,251,678 | 23,125 | 20,821,542 |
| REVENUE: | | | | | | | | | | |
| Admissions and parking | 279,569 | - | - | 279,569 | - | - | 279,569 | - | - | 279,569 |
| Memberships and subscriptions | 565,997 | - | - | 565,997 | - | - | 565,997 | - | - | 565,997 |
| Investment income | 123,509 | 61,743 | 190,593 | 375,845 | - | - | 123,509 | 61,743 | 190,593 | 375,845 |
| Sales and facilities use | 197,131 | - | - | 197,131 | - | - | 197,131 | - | - | 197,131 |
| Special events | 138,047 | - | - | 138,047 | - | - | 138,047 | - | - | 138,047 |
| Program services income | 1,075,125 | - | - | 1,075,125 | - | - | 1,075,125 | - | - | 1,075,125 |
| Other revenue | 316,810 | - | - | 316,810 | - | - | 316,810 | - | - | 316,810 |
| Total revenue | 2,696,188 | 61,743 | 190,593 | 2,948,524 | - | - | 2,696,188 | 61,743 | 190,593 | 2,948,524 |
| Net assets released from restriction | 1,478,793 | (1,478,793) | - | - | - | - | 1,478,793 | (1,478,793) | - | - |
| Total support and revenue | 23,721,720 | (165,372) | 213,718 | 23,770,066 | - | - | 23,721,720 | (165,372) | 213,718 | 23,770,066 |
| EXPENSES: | | | | | | | | | | |
| Program expenses: | | | | | | | | | | |
| Site operations, educational and interpretive programs | 11,265,224 | - | - | 11,265,224 | - | - | 11,265,224 | - | - | 11,265,224 |
| Contributed materials and services | 1,844,927 | - | - | 1,844,927 | - | - | 1,844,927 | - | - | 1,844,927 |
| State archives and library | 1,157,752 | - | - | 1,157,752 | - | - | 1,157,752 | - | - | 1,157,752 |
| Historic preservation office | 2,335,810 | - | - | 2,335,810 | - | - | 2,335,810 | - | - | 2,335,810 |
| Capital projects | 3,552,403 | - | - | 3,552,403 | - | - | 3,552,403 | - | - | 3,552,403 |
| Support services: | | | | | | | | | | |
| Management and general | 3,361,937 | 18,725 | 11,918 | 3,392,580 | - | - | 3,361,937 | 18,725 | 11,918 | 3,392,580 |
| Fundraising | 507,788 | - | - | 507,788 | - | - | 507,788 | - | - | 507,788 |
| Total expenses | 24,025,841 | 18,725 | 11,918 | 24,056,484 | - | - | 24,025,841 | 18,725 | 11,918 | 24,056,484 |
| Changes in net assets from operations | (304,121) | (184,097) | 201,800 | (286,418) | - | - | (304,121) | (184,097) | 201,800 | (286,418) |
| OTHER INCOME(EXPENSES): | | | | | | | | | | |
| Collections items purchased but not capitalized | (549,600) | - | - | (549,600) | - | - | (549,600) | - | - | (549,600) |
| Net realized and unrealized gains (losses) on investments | 69,746 | 25,956 | 56,993 | 152,695 | - | - | 69,746 | 25,956 | 56,993 | 152,695 |
| Transfers To The Ohio History Connection | - | - | - | - | - | - | - | - | - | - |
| Changes in net assets | (783,975) | (158,141) | 258,793 | (683,323) | - | - | (783,975) | (158,141) | 258,793 | (683,323) |
| NET ASSETS, beginning of year | 5,632,680 | 7,503,380 | 4,246,614 | 17,382,674 | - | - | 5,632,680 | 7,503,380 | 4,246,614 | 17,382,674 |
| NET ASSETS, end of year | <u>\$ 4,848,705</u> | <u>\$ 7,345,239</u> | <u>\$ 4,505,407</u> | <u>\$ 16,699,351</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,848,705</u> | <u>\$ 7,345,239</u> | <u>\$ 4,505,407</u> | <u>\$ 16,699,351</u> |

The accompanying notes are an integral part of these financial statements.

OHIO HISTORICAL SOCIETY AND AFFILIATE
dba OHIO HISTORY CONNECTION

COMBINING STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2015

| | Ohio Historical Society | | | Ohio Historical Society Foundation | | | | |
|---|-------------------------|------------------------|------------------------|------------------------------------|--------------|------------------------|------------------------|---------------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| SUPPORT: | | | | | | | | |
| State appropriations: | | | | | | | | |
| Operating subsidies | \$ 9,864,340 | \$ - | \$ - | \$ 9,864,340 | \$ - | \$ - | \$ - | \$ - |
| Capital projects | 5,042,022 | - | - | 5,042,022 | - | - | - | - |
| Government contracts and grants | 1,826,470 | - | - | 1,826,470 | - | - | - | - |
| Private contracts and grants | 182,774 | - | - | 182,774 | - | - | - | - |
| Contributions | 166 | - | - | 166 | 324,725 | 2,982,627 | 43,695 | 3,351,047 |
| Contributed materials and services | 624,450 | - | - | 624,450 | - | - | - | - |
| Other support | 1,580,912 | - | - | 1,580,912 | - | - | - | - |
| Total support | 19,121,134 | - | - | 19,121,134 | 324,725 | 2,982,627 | 43,695 | 3,351,047 |
| REVENUE: | | | | | | | | |
| Admissions and parking | 251,327 | - | - | 251,327 | - | - | - | - |
| Memberships and subscriptions | 660,054 | - | - | 660,054 | - | - | - | - |
| Investment income | 4,472 | - | - | 4,472 | 158,012 | 58,443 | 121,436 | 337,891 |
| Sales and facilities use | 229,274 | - | - | 229,274 | - | - | - | - |
| Special events | 824,764 | - | - | 824,764 | - | - | - | - |
| Program services income | 173,713 | - | - | 173,713 | - | - | - | - |
| Other revenue | 858,760 | - | - | 858,760 | 25,636 | - | - | 25,636 |
| Total revenue | 3,002,364 | - | - | 3,002,364 | 183,648 | 58,443 | 121,436 | 363,527 |
| Net assets released from restriction | - | - | - | - | 1,890,120 | (1,890,120) | - | - |
| Total support and revenue | 22,123,498 | - | - | 22,123,498 | 2,398,493 | 1,150,950 | 165,131 | 3,714,574 |
| EXPENSES: | | | | | | | | |
| Program expenses: | | | | | | | | |
| Site operations, educational and interpretive programs | 9,312,217 | 12,719 | - | 9,324,936 | - | - | - | - |
| Contributed materials and services | 624,450 | - | - | 624,450 | - | - | - | - |
| State archives and library | 1,013,929 | - | - | 1,013,929 | - | - | - | - |
| Historic preservation office | 2,034,116 | - | - | 2,034,116 | - | - | - | - |
| Capital projects | 5,042,021 | - | - | 5,042,021 | - | - | - | - |
| Support services: | | | | | | | | |
| Management and general | 3,522,610 | - | - | 3,522,610 | 10,079 | 3,798 | 12,896 | 26,773 |
| Fundraising | 706,323 | - | - | 706,323 | - | - | - | - |
| Total expenses | 22,255,666 | 12,719 | - | 22,268,385 | 10,079 | 3,798 | 12,896 | 26,773 |
| Changes in net assets from operations | (132,168) | (12,719) | - | (144,887) | 2,388,414 | 1,147,152 | 152,235 | 3,687,801 |
| OTHER INCOME(EXPENSES): | | | | | | | | |
| Collections items purchased but not capitalized | (440,299) | - | - | (440,299) | - | - | - | - |
| Net realized and unrealized gains (losses) on investments | - | - | - | - | 163,835 | 60,597 | 139,711 | 364,143 |
| Transfer of net assets restrictions | 634,764 | - | - | 634,764 | (2,642,118) | 686,515 | (258,751) | (2,214,354) |
| Changes in net assets | 62,297 | (12,719) | - | 49,578 | (89,869) | 1,894,264 | 33,195 | 1,837,590 |
| NET ASSETS, beginning of year | (925,685) | 148,087 | - | (777,598) | 6,585,937 | 5,473,748 | 4,213,419 | 16,273,104 |
| NET ASSETS, end of year | \$ (863,388) | \$ 135,368 | \$ - | \$ (728,020) | \$ 6,496,068 | \$ 7,368,012 | \$ 4,246,614 | \$ 18,110,694 |

| | Total | | | | Intercompany Adjustments | | Combined Total | | | |
|---|---------------------|------------------------|------------------------|----------------------|--------------------------|-----------------------|---------------------|------------------------|------------------------|----------------------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total | OHS | OHSF | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| SUPPORT: | | | | | | | | | | |
| State appropriations: | | | | | | | | | | |
| Operating subsidies | \$ 9,864,340 | \$ - | \$ - | \$ 9,864,340 | \$ - | \$ - | \$ 9,864,340 | \$ - | \$ - | \$ 9,864,340 |
| Capital projects | 5,042,022 | - | - | 5,042,022 | - | - | 5,042,022 | - | - | 5,042,022 |
| Government contracts and grants | 1,826,470 | - | - | 1,826,470 | - | - | 1,826,470 | - | - | 1,826,470 |
| Private contracts and grants | 182,774 | - | - | 182,774 | - | - | 182,774 | - | - | 182,774 |
| Contributions | 324,891 | 2,982,627 | 43,695 | 3,351,213 | - | - | 324,891 | 2,982,627 | 43,695 | 3,351,213 |
| Contributed materials and services | 624,450 | - | - | 624,450 | - | - | 624,450 | - | - | 624,450 |
| Other support | 1,580,912 | - | - | 1,580,912 | (1,579,591) | - | 1,321 | - | - | 1,321 |
| Total support | 19,445,859 | 2,982,627 | 43,695 | 22,472,181 | (1,579,591) | - | 17,866,268 | 2,982,627 | 43,695 | 20,892,590 |
| REVENUE: | | | | | | | | | | |
| Admissions and parking | 251,327 | - | - | 251,327 | - | - | 251,327 | - | - | 251,327 |
| Memberships and subscriptions | 660,054 | - | - | 660,054 | - | - | 660,054 | - | - | 660,054 |
| Investment income | 162,484 | 58,443 | 121,436 | 342,363 | - | - | 162,484 | 58,443 | 121,436 | 342,363 |
| Sales and facilities use | 229,274 | - | - | 229,274 | - | - | 229,274 | - | - | 229,274 |
| Special events | 173,713 | - | - | 173,713 | - | - | 173,713 | - | - | 173,713 |
| Program services income | 824,764 | - | - | 824,764 | - | - | 824,764 | - | - | 824,764 |
| Other revenue | 884,396 | - | - | 884,396 | - | - | 884,396 | - | - | 884,396 |
| Total revenue | 3,186,012 | 58,443 | 121,436 | 3,365,891 | - | - | 3,186,012 | 58,443 | 121,436 | 3,365,891 |
| Net assets released from restriction | 1,890,120 | (1,890,120) | - | - | - | - | 1,890,120 | (1,890,120) | - | - |
| Total support and revenue | 24,521,991 | 1,150,950 | 165,131 | 25,838,072 | (1,579,591) | - | 22,942,400 | 1,150,950 | 165,131 | 24,258,481 |
| EXPENSES: | | | | | | | | | | |
| Program expenses: | | | | | | | | | | |
| Site operations, educational and interpretive programs | 9,312,217 | 12,719 | - | 9,324,936 | - | - | 9,312,217 | 12,719 | - | 9,324,936 |
| Contributed materials and services | 624,450 | - | - | 624,450 | - | - | 624,450 | - | - | 624,450 |
| State archives and library | 1,013,929 | - | - | 1,013,929 | - | - | 1,013,929 | - | - | 1,013,929 |
| Historic preservation office | 2,034,116 | - | - | 2,034,116 | - | - | 2,034,116 | - | - | 2,034,116 |
| Capital projects | 5,042,021 | - | - | 5,042,021 | - | - | 5,042,021 | - | - | 5,042,021 |
| Support services: | | | | | | | | | | |
| Management and general | 3,532,689 | 3,798 | 12,896 | 3,549,383 | - | - | 3,532,689 | 3,798 | 12,896 | 3,549,383 |
| Fundraising | 706,323 | - | - | 706,323 | - | - | 706,323 | - | - | 706,323 |
| Total expenses | 22,265,745 | 16,517 | 12,896 | 22,295,158 | - | - | 22,265,745 | 16,517 | 12,896 | 22,295,158 |
| Changes in net assets from operations | 2,256,246 | 1,134,433 | 152,235 | 3,542,914 | (1,579,591) | - | 676,655 | 1,134,433 | 152,235 | 1,963,323 |
| OTHER INCOME(EXPENSES): | | | | | | | | | | |
| Collections items purchased but not capitalized | (440,299) | - | - | (440,299) | - | - | (440,299) | - | - | (440,299) |
| Net realized and unrealized gains (losses) on investments | 163,835 | 60,597 | 139,711 | 364,143 | - | - | 163,835 | 60,597 | 139,711 | 364,143 |
| Transfer of net assets restrictions | (2,007,355) | 686,515 | (258,751) | (1,579,591) | - | (1,579,591) | (427,764) | 686,515 | (258,751) | - |
| Changes in net assets | (27,573) | 1,881,545 | 33,195 | 1,887,167 | (1,579,591) | (1,579,591) | (27,573) | 1,881,545 | 33,195 | 1,887,167 |
| NET ASSETS, beginning of year | 5,660,253 | 5,621,835 | 4,213,419 | 15,495,507 | - | - | 5,660,253 | 5,621,835 | 4,213,419 | 15,495,507 |
| NET ASSETS, end of year | <u>\$ 5,632,680</u> | <u>\$ 7,503,380</u> | <u>\$ 4,246,614</u> | <u>\$ 17,382,674</u> | <u>\$ (1,579,591)</u> | <u>\$ (1,579,591)</u> | <u>\$ 5,632,680</u> | <u>\$ 7,503,380</u> | <u>\$ 4,246,614</u> | <u>\$ 17,382,674</u> |

The accompanying notes are an integral part of these financial statements.



Dave Yost • Auditor of State

OHIO HISTORY CONNECTION

FRANKLIN COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 5, 2017**