

THE OHIO HISTORICAL SOCIETY
AND AFFILIATE
Columbus, Ohio

Report on Audits of Consolidated Financial Statements
and
Additional Reports in Accordance
with Government Auditing Standards
and OMB Circular A-133

For the years ended June 30, 2005 and 2004



**Auditor of State
Betty Montgomery**

The Ohio Historical Society and Affiliate
1982 Velma Avenue
Columbus, Ohio 43211

We have reviewed the Independent Auditor's Report of The Ohio Historical Society and Affiliate, Franklin County, prepared by Schneider Downs & Co., Inc. for the audit period July 1, 2004 through June 30, 2005. 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 is responsible for compliance with these laws and regulations.

Betty Montgomery

BETTY MONTGOMERY
Auditor of State

December 22, 2005

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
The Ohio Historical Society and Affiliate
Columbus, Ohio

We have audited the consolidated statements of financial position of The Ohio Historical Society and Affiliate (the Organization) as of June 30, 2005 and 2004, and the related consolidated statements of activities and changes in net assets and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Notes 2 and 10 to the consolidated financial statements, the Organization until June 30, 1997 had followed the practice of charging the acquisition cost of property to expense when purchased. Accounting principles generally accepted in the United States of America require that all such purchases be capitalized when purchased and depreciated over their estimated useful lives. The effects on the consolidated financial statements of the Organization's practice are not reasonably determinable.

In our opinion, except for the effects of not capitalizing and depreciating all property and equipment purchases as discussed in the preceding paragraph, the consolidated 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, 2005 and 2004, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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In accordance with *Government Auditing Standards*, we have also issued our report dated August 26, 2005 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. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit. Our audit was performed for the purpose of forming an opinion on the basic consolidated financial statements of the Organization taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic consolidated financial statements taken as a whole.

The accompanying consolidating financial statements as of and for the years ended June 30, 2005 and 2004 are presented for the purposes of additional analysis and are not a required part of the basic consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and in our opinion, the information is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

A handwritten signature in cursive script that reads "Schneider Downs + Co. Inc." The signature is written in black ink and is positioned in the lower right quadrant of the page.

Columbus, Ohio
August 26, 2005

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THE OHIO HISTORICAL SOCIETY AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2005 AND 2004

June 30, 2005

ASSETS	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Cash and cash equivalents (Notes 2 and 3)	\$ 4,719,706	\$ 1,182,153	\$ 683,376	\$ 6,585,235
Receivables:				
Grants	263,871	-	-	263,871
Contracts	931,777	-	-	931,777
Contributions	-	312,258	-	312,258
Other	58,518	1,359	-	59,877
Inventory (Note 2) (net of allowance of \$146,000 in 2005 and \$167,000 in 2004)	504,737	-	-	504,737
Accrued interest receivable and other assets	107,163	39,730	-	146,893
Long-term investments (Note 4)	3,311,895	1,720,523	2,685,451	7,717,869
Property and equipment (Notes 2 and 10) (net of accumulated depreciation of \$728,000 in 2005 and \$660,000 in 2004)	322,006	-	-	322,006
Collections and exhibits (Note 9)	-	-	-	-
Total Assets	\$ 10,219,673	\$ 3,256,023	\$ 3,368,827	\$ 16,844,523
LIABILITIES AND NET ASSETS				
LIABILITIES:				
Accrued salaries and wages and other accrued liabilities (Note 1)	\$ 1,262,407	-	-	\$ 1,262,407
Accounts payable	694,032	-	-	694,032
Deferred state support	19,930	-	-	19,930
Deferred subscription and other revenue (Note 2)	494,460	-	-	494,460
Accrued leave liability (Note 2)	1,331,434	-	-	1,331,434
Total Liabilities	3,802,263	-	-	3,802,263
NET ASSETS (Note 2):				
Operations	3,947,856	\$ 2,228,356	-	6,176,212
Board designated:				
Reserves	471,255	-	-	471,255
Specific programs and projects	712,351	-	-	712,351
Ohio Bicentennial Commission	-	298,370	-	298,370
Endowments	-	-	\$ 3,368,827	3,368,827
Quasi-Endowment	1,285,948	729,297	-	2,015,245
Total Net Assets	6,417,410	3,256,023	3,368,827	13,042,260
Commitments (Note 11)	-	-	-	-
Total Liabilities and Net Assets	\$ 10,219,673	\$ 3,256,023	\$ 3,368,827	\$ 16,844,523

June 30, 2004

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 3,551,604	\$ 1,373,184	\$ 431,877	\$ 5,356,665
179,586	-	-	179,586
680,092	-	-	680,092
-	293,689	-	293,689
20,164	2,270	-	22,434
511,931	-	-	511,931
204,829	141,715	365	346,909
3,119,924	1,627,678	2,761,326	7,508,928
318,812	-	-	318,812
-	-	-	-
<u>\$ 8,586,942</u>	<u>\$ 3,438,536</u>	<u>\$ 3,193,568</u>	<u>\$ 15,219,046</u>

\$ 1,291,071	\$ 90,597	-	\$ 1,381,668
510,226	-	-	510,226
20,033	-	-	20,033
346,452	-	-	346,452
1,600,366	-	-	1,600,366
3,768,148	90,597	-	3,858,745
2,995,393	2,054,371	-	5,049,764
461,988	-	-	461,988
364,143	-	-	364,143
-	587,663	-	587,663
-	-	\$ 3,193,568	3,193,568
997,270	705,905	-	1,703,175
4,818,794	3,347,939	3,193,568	11,360,301
-	-	-	-
<u>\$ 8,586,942</u>	<u>\$ 3,438,536</u>	<u>\$ 3,193,568</u>	<u>\$ 15,219,046</u>

See accompanying notes to financial statements.

THE OHIO HISTORICAL SOCIETY AND AFFILIATE

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2005 AND 2004

	Fiscal Year 2005			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
SUPPORT:				
State appropriations:				
Operating subsidies (Note 2)	\$ 12,488,385	-	-	\$ 12,488,385
Capital projects (Notes 2 and 7)	1,982,862	-	-	1,982,862
Ohio Bicentennial Commission	-	\$ 56,419	-	56,419
Ohio Bicentennial Commission - other support	-	26,511	-	26,511
Government contracts and grants	1,553,007	-	-	1,553,007
Private contracts and grants	145,902	-	-	145,902
Contributions (Note 2)	369,677	635,199	\$ 59,674	1,064,550
Contributed materials and services (Note 2)	806,224	-	-	806,224
Other support	43,974	6,000	5,000	54,974
Total Support	17,390,031	724,129	64,674	18,178,834
REVENUE:				
Sales	600,973	-	-	600,973
Investment income (Note 4)	192,556	89,896	-	282,452
Admissions and parking	622,778	-	-	622,778
Memberships and subscriptions	312,923	-	-	312,923
Special events	12,566	-	-	12,566
Program services income	518,971	-	-	518,971
Other revenue	122,978	-	-	122,978
Total Revenue	2,383,745	89,896	-	2,473,641
Net assets released from restrictions (Note 8)	785,938	(785,938)	-	-
Total Support and Revenues	20,559,714	28,087	64,674	20,652,475
EXPENSES:				
Program expenses:				
Site operations, educational and interpretive programs	10,251,782	-	-	10,251,782
State archives and library	1,742,103	-	-	1,742,103
Historic preservation office	1,609,583	-	-	1,609,583
Capital projects (Notes 2 and 7)	1,849,045	-	-	1,849,045
Ohio Bicentennial Commission	372,223	-	-	372,223
Support services:				
Management and general	2,842,467	-	-	2,842,467
Business ventures	318,604	-	-	318,604
Early retirement incentive program	94,476	-	-	94,476
Fundraising	392,552	-	-	392,552
Total Expenses	19,472,835	-	-	19,472,835
Changes in net assets before changes related to collection items not capitalized and change in net unrealized gains and losses on investments	1,086,879	28,087	64,674	1,179,640
Collection items purchased but not capitalized (Note 9)	(30,721)	-	-	(30,721)
Realized gains and (losses)	36,828	-	-	36,828
Change in net unrealized gains (Note 4)	496,212	-	-	496,212
Changes in net asset before transfer	1,589,198	28,087	64,674	1,681,959
Transfer of fund restrictions	9,415	(120,000)	110,585	-
Changes in net assets	1,598,613	(91,913)	175,259	1,681,959
NET ASSETS, BEGINNING OF YEAR	4,818,797	3,347,936	3,193,568	11,360,301
NET ASSETS, END OF YEAR	\$ 6,417,410	\$ 3,256,023	\$ 3,368,827	\$ 13,042,260

Fiscal Year 2004

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 13,154,887	-	-	\$ 13,154,887
1,989,805	-	-	1,989,805
-	\$ 1,773,349	-	1,773,349
-	259,465	-	259,465
1,465,823	-	-	1,465,823
36,526	-	-	36,526
452,913	1,168,678	\$ 215,886	1,837,477
639,554	-	-	639,554
71,682	-	9,414	81,096
<u>17,811,190</u>	<u>3,201,492</u>	<u>225,300</u>	<u>21,237,982</u>
739,330	-	-	739,330
115,284	76,601	1,551	193,436
757,509	-	-	757,509
381,210	-	-	381,210
3,668	-	-	3,668
497,362	-	-	497,362
127,419	-	-	127,419
<u>2,621,782</u>	<u>76,601</u>	<u>1,551</u>	<u>2,699,934</u>
<u>2,613,370</u>	<u>(2,613,370)</u>	<u>-</u>	<u>-</u>
<u>23,046,342</u>	<u>664,723</u>	<u>226,851</u>	<u>23,937,916</u>
11,438,697	-	-	11,438,697
1,699,346	-	-	1,699,346
1,558,698	-	-	1,558,698
2,166,674	-	-	2,166,674
2,173,158	-	-	2,173,158
2,646,073	-	-	2,646,073
188,061	-	-	188,061
392,130	-	-	392,130
364,130	-	-	364,130
<u>22,626,967</u>	<u>-</u>	<u>-</u>	<u>22,626,967</u>
419,375	664,723	226,851	1,310,949
(38,112)	-	-	(38,112)
145,045	-	-	145,045
447,726	-	-	447,726
<u>974,034</u>	<u>664,723</u>	<u>226,851</u>	<u>1,865,608</u>
-	-	-	-
<u>3,844,763</u>	<u>2,683,213</u>	<u>2,966,717</u>	<u>9,494,693</u>
<u>\$ 4,818,797</u>	<u>\$ 3,347,936</u>	<u>\$ 3,193,568</u>	<u>\$ 11,360,301</u>

See accompanying notes to financial statements.

THE OHIO HISTORICAL SOCIETY AND AFFILIATE

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2005 AND 2004

	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ 1,681,959	\$ 1,865,608
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Realized and unrealized gains on investments	(533,040)	(592,772)
Depreciation	106,905	109,647
Contributions restricted for long-term investment	(59,674)	(215,886)
Changes in assets and liabilities:		
Receivables	(391,982)	407,746
Inventory	7,194	128,700
Accrued interest receivable and other assets	200,016	(109,365)
Accrued salaries and wages and other accrued liabilities	(119,261)	(164,713)
Accounts payable	183,806	(415,683)
Deferred state support	(103)	(9,262)
Deferred subscription and other revenue	148,008	14,530
Accrued leave liability	(268,932)	(488,743)
Net Adjustments	(727,063)	(1,335,801)
Net Cash Provided By Operating Activities	954,896	529,807
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of long-term investments and reinvested interest and dividends	(688,273)	(1,350,745)
Maturities of long-term investments	1,012,372	1,143,311
Purchase of equipment and vehicles	(110,099)	(42,028)
Net Cash Provided By (Used In) Investing Activities	214,000	(249,462)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions designated for endowment purposes	59,674	215,886
Net Increase In Cash And Cash Equivalents	1,228,570	496,231
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	5,356,665	4,860,434
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 6,585,235	\$ 5,356,665

SUPPLEMENTAL SCHEDULE OF NONCASH FINANCING ACTIVITIES

During 2005, donors of the Organization redesignated \$120,000 of temporarily restricted net assets to permanently restricted net assets.

See accompanying notes to financial statements.

THE OHIO HISTORICAL SOCIETY AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2005 AND 2004

NOTE 1 - ORGANIZATION

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 the State of Ohio's pre-history, history and natural history and publishes a historical journal, a magazine, books and pamphlets. The 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 (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 consolidated financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of The Ohio Historical Society (Society) and Affiliate (collectively, the Organization) have been prepared on the accrual basis of accounting, except as discussed in Note 10. The significant accounting policies followed are described below.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. 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 accounts of the Organization are maintained in accordance with the principles of fund accounting. Separate accounts are maintained for each fund; however, in the accompanying 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.

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

Allowance for Doubtful Accounts - Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible accounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual receivables. The allowance for doubtful accounts was \$24,000 as of June 30, 2005 and 2004. It is reasonably possible that the Ohio Historical Society's estimate of the allowance for doubtful accounts will change.

THE OHIO HISTORICAL SOCIETY AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2005 AND 2004

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventory - Inventory items consist of supplies and resale merchandise, and are valued at the lower of cost (first-in, first-out method) or market.

Property and Equipment - The Organization capitalizes the cost of property and equipment when incurred.

Classes of assets are:

- Land,
- Land renovations and improvements,
- Buildings,
- Building renovations and improvements,
- Machinery and equipment,
- Motor vehicles, and
- Construction-in-progress.

Equipment is depreciated over the assets' useful life and the expense charged against operations. Depreciation is calculated using the straight-line method.

The Organization until June 30, 1997 had followed the practice of charging the acquisition cost of property to expense when purchased. Accounting principles generally accepted in the United States of America require that all such purchases be capitalized when purchased and depreciated over their estimated useful lives.

Accrued Leave Liability - Vacation leave is earned by employees based on number of years of service and can be accumulated to a maximum that can be earned in four years of service (up to 800 hours), although upon termination, a maximum of three years (up to 600 hours) is paid out. Sick leave and personal leave are earned based on hours worked during the year. Sick leave accumulates without limit, while personal leave accumulates to a maximum of 40 hours.

Employees may elect to be paid in cash for unused sick and personal leave annually (up to 56 and 40 hours, respectively). Employees are paid for all unused leave upon termination. When paid in cash, vacation and personal leave are paid at the employee's current hourly rate, while sick leave is paid at 50% of the current hourly rate.

Grants and 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. The Organization also receives significant subsidies from the State of Ohio.

Subsidies appropriated to defray operational costs (mandated under Section 149 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.

THE OHIO HISTORICAL SOCIETY AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2005 AND 2004

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions and Memberships - Contributions are recorded as support when received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. All membership receipts, including subscription revenues, are deferred and recognized over the period to which the memberships relate.

Collections and Exhibits - Purchased and contributed collection and library objects are not included in the statement of financial position. No amounts are included in the statement of activity and changes in net assets for contributed collection objects 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 9.)

Board-Designated Net Assets - Board-designated net assets are composed of net assets earmarked as reserves and for various programs and projects. The Board of Trustees can, at its discretion, change the intent and purpose as to how these funds are utilized.

Classification of Net Assets - As required by Statement of Financial Accounting Standards No. 117, resources are classified into three net asset categories according to donor-imposed restrictions. A description of the categories follows:

Unrestricted - Net assets that are free of donor-imposed restrictions; all revenues, expenses, gains and losses that are not changes in permanently or temporarily restricted net assets.

Temporarily Restricted - Net assets whose use by the Organization is limited by the donor-imposed stipulations that either expire by the passage of time or that can be fulfilled or removed 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 quasi-endowment funds, which contain a portion of undistributed earnings from a previous challenge grant and other unrestricted contributions earmarked as quasi-endowment by the Organization's Board of Trustees.

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 financial statements at their fair value. The value of these contributions is reflected in the consolidated statement of activity and changes in net assets as contributed materials and services and as program expenses. A breakdown of the kind of service volunteered, associated hours and estimated value is shown on the following page.

THE OHIO HISTORICAL SOCIETY AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2005 AND 2004

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Kind of Service	2005		2004	
	Hours Contributed	Estimated Value	Hours Contributed	Estimated Value
Interpretive Services	46,114	\$ 461,135	40,951	\$ 409,510
Collection/Curatorial Services	3,788	55,382	3,271	46,920
Maintenance	5,930	59,303	4,370	43,700
Research	6,068	91,020	1,968	29,520
Clerical Services	3,836	57,533	1,178	17,663
Gift Shop/Sales	783	7,832	722	7,220
Fundraising	816	45,058	1,535	72,009
All Other Services	2,025	28,961	953	13,012
Total	<u>69,360</u>	<u>\$ 806,224</u>	<u>54,948</u>	<u>\$ 639,554</u>

The Organization received other in-kind contributions of services that are not reflected in the consolidated financial statements, since they do not meet the recognition criteria in Statement of Financial Accounting Standards No. 116.

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 Society and Foundation are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and, accordingly, no provision for income taxes is required.

NOTE 3 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents at June 30 are comprised of:	2005	2004
Cash	\$ 1,685,635	\$ 2,107,067
Money Market Funds - All Others	3,635,923	2,011,421
Money Market Funds - STAR Ohio	<u>1,263,677</u>	<u>1,238,177</u>
Total	<u>\$ 6,585,235</u>	<u>\$ 5,356,665</u>

Concentration of Financial Risk - As of June 30, 2005, the Organization had bank deposits that were in excess of the federally insured limit. The realization of these deposits depends upon the stability of the financial institution with which the Organization conducts business. The Organization also has investments in securities that are subject to fluctuation in market value.

THE OHIO HISTORICAL SOCIETY AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2005 AND 2004

NOTE 4 - LONG-TERM INVESTMENTS

Long-term investments are presented in the financial statements at market (fair value). Long-term investments primarily consist of an externally managed portfolio (managed by Fifth Third Investments) that includes stocks and fixed-income securities and an equity fund managed by Diamond Hill Investments. The Organization has the ability to hold all certificates of deposit until maturity.

Long-term investments at June 30 consist of:

	<u>2005</u>		<u>2004</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Certificates of Deposit	\$ 449,007	\$ 449,007	\$ 699,006	\$ 699,006
Common and Preferred Stocks	2,984,700	3,432,812	2,926,676	3,288,156
Corporate and State Gov't Bonds	944,056	978,736	1,053,819	1,113,430
Diamond Hill Focus Fund	<u>1,769,635</u>	<u>2,857,314</u>	<u>1,757,884</u>	<u>2,408,336</u>
 Total	 <u>\$ 6,147,398</u>	 <u>\$ 7,717,869</u>	 <u>\$ 6,437,385</u>	 <u>\$ 7,508,928</u>

Investment returns for the years ended June 30 are as follows:

	<u>2005</u>		<u>2004</u>	
Interest and Dividends	\$ 282,452	\$ 193,436		
Realized Gains	36,828	145,045		
Unrealized Gains	<u>496,212</u>	<u>447,726</u>		
 Total	 <u>\$ 815,492</u>	 <u>\$ 786,207</u>		

At June 30, 2005, the Organization had on deposit with the Ohio Bureau of Employment Services \$149,000 of Certificates of Deposit (recorded as long-term investments in unrestricted funds). This deposit is collateral for unemployment repayments and is required by State statute for reimbursing employers.

THE OHIO HISTORICAL SOCIETY AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2005 AND 2004

NOTE 5 - CONTRIBUTIONS RECEIVABLE

Contributions receivable at June 30, 2005 and 2004 consist of the following:

<u>Contributions Receivable</u>	<u>2005</u>	<u>2004</u>
From individuals	\$ 148,269	\$ 190,194
From corporations	<u>193,250</u>	<u>132,400</u>
Contributions receivable before unamortized discount	<u>341,519</u>	<u>322,594</u>
Less: Unamortized discount	(6,696)	(6,325)
Less: Allowance for doubtful accounts.	<u>(22,565)</u>	<u>(22,580)</u>
Net contributions receivable	<u>\$ 312,258</u>	<u>\$ 293,689</u>
Amounts due in:		
Less than one year	\$ 176,552	\$ 172,928
One to five years	164,967	149,666
Less: Unamortized discount	(6,696)	(6,325)
Less: Allowance for doubtful accounts	<u>(22,565)</u>	<u>(22,580)</u>
Total	<u>\$ 312,258</u>	<u>\$ 293,689</u>

NOTE 6 - PUBLIC EMPLOYEES RETIREMENT SYSTEM

The Organization contributes to the Public Employees Retirement System of Ohio (System), a cost-sharing, multiple-employer public employee retirement system administered by the Public Employees Retirement Board. The System provides basic retirement benefits, disability, survivor and healthcare benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 145 of the Ohio Revised Code. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System.

Plan members, Organization employees, are required to contribute 8.5% of their annual covered salary to fund pension obligations, and the Organization is required to contribute 13.31% in 2005 and 2004. Contributions are authorized by State statute, and the contribution rates are determined actuarially. The Organization's contributions to the System for the years ended June 30, 2005 and 2004 were approximately \$1,211,000 and \$1,463,000, respectively, equal to the required contributions for each year.

THE OHIO HISTORICAL SOCIETY AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2005 AND 2004

NOTE 6 - PUBLIC EMPLOYEES RETIREMENT SYSTEM (Continued)

Post-Employment Benefits Other Than Pension Benefits - The System also provides post-retirement healthcare coverage to age and service retirees with 10 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 fiscal years 2005 and 2004 employer contribution rates were 13.31% of covered payroll; 4.3% was the portion that was used to fund healthcare for both years.

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 at December 2004 (the latest information available) were \$65,248 million.

NOTE 7 - STATE CAPITAL APPROPRIATIONS

As of June 30, 2005, the Organization still has available for future use bond money appropriated to the Ohio Cultural Facilities Commission from the State for various capital projects in the amount of \$8,800,000. Budgetary restrictions imposed by the State may reduce the amount of funds actually available.

NOTE 8 - NET ASSETS

As of June 30, 2005 and 2004, temporarily restricted net assets are all available for future year operations. Amounts are as follows:

<u>Temporarily Restricted Net Assets</u>	<u>2005</u>	<u>2004</u>
Ohio Bicentennial Commission	\$ 298,370	\$ 587,663
For Specific Sites and Programs	2,228,356	2,056,969
Quasi-Endowment	<u>729,297</u>	<u>705,905</u>
Total	\$ <u>3,256,023</u>	\$ <u>3,350,537</u>

THE OHIO HISTORICAL SOCIETY AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2005 AND 2004

NOTE 8 - NET ASSETS (Continued)

Net assets were released from donor restrictions during fiscal years 2005 and 2004 by the passage of time, incurring expenses satisfying purpose restrictions or fulfilling performance requirements specified by donors as follows:

<u>Net Assets Released From Donor Restrictions</u>	<u>2005</u>	<u>2004</u>
Ohio Bicentennial Commission	\$ 372,223	\$ 2,173,158
For Specific Sites and Purposes	<u>413,715</u>	<u>440,212</u>
Total	\$ <u>785,938</u>	\$ <u>2,613,370</u>

As of June 30, permanently restricted net assets consist of endowment fund assets to be held in perpetuity. Principal amounts are as follows:

<u>Permanently Restricted Net Assets</u>	<u>2005</u>	<u>2004</u>
No restrictions on use of income	\$ 825,336	\$ 825,336
For specific sites and purposes	2,543,491	2,368,232
Total	\$ <u>\$3,368,827</u>	\$ <u>3,193,568</u>

NOTE 9 - COLLECTIONS AND EXHIBITS

The Organization does not capitalize its artifacts and collections. The Organization's museum collections consist of approximately 2,300,000 objects 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 collection preserves 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 museum collections of 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 fiscal years 2005 and 2004.

THE OHIO HISTORICAL SOCIETY AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2005 AND 2004

NOTE 10 - PROPERTY AND EQUIPMENT

Equipment capitalized and accumulated depreciation at June 30, 2005 and 2004 are as follows (See Note 2):

	<u>2005</u>	<u>2004</u>
Machinery and Equipment	\$ 634,726	\$ 539,947
Vehicles	415,450	438,469
Gross Fixed Assets	<u>1,050,176</u>	<u>978,416</u>
Less Accumulated Depreciation	<u>(728,170)</u>	<u>(659,604)</u>
Net Book Value	\$ <u><u>322,006</u></u>	\$ <u><u>318,812</u></u>

Depreciation expense for the years ended June 30, 2005 and 2004 approximated \$107,000 and \$110,000, respectively.

NOTE 11 - COMMITMENTS AND CONTINGENCIES

The Organization is committed to certain levels of cost sharing (matching) pertaining to specific federal grants, and is obligated 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, 2005 will not have a material adverse effect on the Organization's financial position and results of operations.

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SUPPLEMENTARY FINANCIAL INFORMATION



INSIGHT ■ INNOVATION ■ EXPERIENCE

REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Trustees
The Ohio Historical Society and Affiliate
Columbus, Ohio

We have audited the consolidated financial statements of The Ohio Historical Society and Affiliate (the Organization) as of and for the year ended June 30, 2005, and have issued our report thereon dated August 26, 2005. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

As discussed in Note 2 to the consolidated financial statements, the Organization until June 30, 1997 had followed the practice of charging the acquisition cost of property and equipment to expense when purchased. Accounting principles generally accepted in the United States of America require that all such purchases be capitalized when purchased and depreciated over their estimated useful lives. The effects on the consolidated financial statements of the Organization's practice are not reasonably determinable.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Organization's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the consolidated financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the consolidated financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective

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of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Trustees, Auditor of State of Ohio, management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Schneider Downs, C. A. Inc.

Columbus, Ohio
August 26, 2005



INSIGHT ■ INNOVATION ■ EXPERIENCE

REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Board of Trustees
The Ohio Historical Society and Affiliate
Columbus, Ohio

Compliance

We have audited the compliance of The Ohio Historical Society and Affiliate (the Organization) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2005. The Organization’s major federal program is identified in the summary of auditors’ results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the Organization’s management. Our responsibility is to express an opinion on the Organization’s compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on 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 that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Organization’s compliance with those requirements.

In our opinion, the Organization complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2005.

Internal Control Over Compliance

The management of the Organization is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Organization’s internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133. Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses.

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A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the Board of Trustees, Auditor of State of Ohio, management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Schneider Downs - C. A.

Columbus, Ohio
August 26, 2005

THE OHIO HISTORICAL SOCIETY AND AFFILIATE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2005

Grant Number	Program Title	Federal CFDA #	Federal Expenditures
	NATIONAL ARCHIVES AND RECORDS ADMINISTRATION:		
	Nat'l Historical Publications and Records Comm.:		
2003-022	Ohio Historical Records Advisory Board Planning	89.003	\$ 26
2005-028	Ohio Historical Records Advisory Board Planning	89.003	1,769
			<u>1,795</u>
	INSTITUTE OF MUSEUM AND LIBRARY SERVICES:		
	General Operating Support	45.301	<u>40,656</u>
	DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:		
MS-02-03-0058- 03	HUD Grant	86.800162	<u>7,174</u>
	DEPARTMENT OF EDUCATION through Columbus Public Schools		
S215X020091	Teaching American History Grant	84.215x	65,214
U215X040131	History in the Heartland	84.215x	48,700
U215X040016	History Works II	84.215x	48,260
			<u>162,174</u>
	DEPARTMENT OF THE INTERIOR:		
GA6024-B-0006	National Park Service - Grant Boyhood Home	15.904	29,488
39-04-ML-0123	National Park Service - Save America's Treasures	15.904	31,664
39-99-ML-9914	National Park Service - Save America's Treasures	15.904	16,657
			<u>77,809</u>
	National Historic Preservation Act:		
39-03-18235-B	Historic Preservation Fund	15.904	17,773
39-04-19336-A	Historic Preservation Fund	15.904	234,371
39-04-19336-B	Historic Preservation Fund	15.904	71,278
39-05-20437-A	Historic Preservation Fund	15.904	468,641
			<u>792,063</u>
	Total Federal Expenditures		<u><u>\$1,081,671</u></u>

THE OHIO HISTORICAL SOCIETY AND AFFILIATE
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2005

See notes to schedule of expenditures of federal awards

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant transactions of The Ohio Historical Society and Affiliate (the Organization) recorded on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

2. Subrecipients

Of the federal expenditures presented in the accompanying schedule, the Ohio Historical Society provided federal awards to subrecipients as follows:

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>Amount Provided to Subrecipients</u>
National Historic Preservation Act	15.904	<u>\$ 78,349</u>

THE OHIO HISTORICAL SOCIETY AND AFFILIATE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2005

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statement Section:

Internal Control Over Financial Reporting:

Type of auditors' report issued:	Qualified
Material weaknesses identified	No
Reportable conditions identified	None reported
Noncompliance material to financial statements noted	No

Federal Awards Section:

Internal Control Over Major Program:

Material weaknesses identified	No
Reportable conditions identified	None reported
Type of auditors' report issued on compliance for major programs:	Unqualified
Audit findings required to be reported in accordance with Section 510(a) of OMB Circular A-133	No

Identification of Major Program:

CFDA NUMBER
15.904

FEDERAL PROGRAM TITLE
Historic Preservation Fund

Dollar threshold to determine Type A programs:	\$300,000
Auditee qualified as a low-risk auditee	No

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters reported.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters reported.

THE OHIO HISTORICAL SOCIETY, INC. AND AFFILIATE

SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE YEAR ENDED JUNE 30, 2005

FINANCIAL STATEMENT FINDINGS

No matters reported.

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters reported.

ADDITIONAL INFORMATION

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THE OHIO HISTORICAL SOCIETY AND AFFILIATE
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2005

ASSETS	Ohio Historical Society				Ohio Historical Society Foundation			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Cash and cash equivalents	\$ 3,458,466	\$ 298,370	-	\$ 3,756,836	\$ 1,261,240	\$ 883,783	\$ 683,376	\$ 2,828,399
Receivables:								
Grants	263,871	-	-	263,871	-	-	-	-
Contracts	931,777	-	-	931,777	-	-	-	-
Contributions	-	-	-	-	-	312,258	-	312,258
Other	170,495	-	-	170,495	640	1,359	-	1,999
Inventory (net of allowance of \$146,257)	504,737	-	-	504,737	-	-	-	-
Accrued interest receivable and other assets	95,266	-	-	95,266	11,897	39,730	-	51,627
Long-term investments	459,189	-	-	459,189	2,852,706	1,720,523	2,685,451	7,258,680
Property and equipment (Net of accumulated depreciation of \$660,000)	322,006	-	-	322,006	-	-	-	-
Total Assets	\$ 6,205,807	\$ 298,370	-	\$ 6,504,177	\$ 4,126,483	\$ 2,957,653	\$ 3,368,827	\$ 10,452,963
LIABILITIES AND NET ASSETS								
LIABILITIES:								
Accrued salaries and wages and other accrued liabilities	\$ 1,262,407	-	-	\$ 1,262,407	-	-	-	-
Accounts payable	693,982	-	-	693,982	\$ 112,667	-	-	\$ 112,667
Deferred state support	19,930	-	-	19,930	-	-	-	-
Deferred subscription and other revenue	494,460	-	-	494,460	-	-	-	-
Accrued leave liability	1,331,434	-	-	1,331,434	-	-	-	-
Total Liabilities	3,802,213	-	-	3,802,213	112,667	-	-	112,667
NET ASSETS:								
Operations	1,219,988	-	-	1,219,988	2,727,868	\$ 2,228,356	-	4,956,224
Board designated:					-			
Reserves	471,255	-	-	471,255	-	-	-	-
Specific programs and projects	712,351	-	-	712,351	-	-	-	-
Ohio Bicentennial Commission	-	\$ 298,370	-	298,370	-	-	-	-
Endowments	-	-	-	-	-	-	\$ 3,368,827	3,368,827
Quasi-Endowment	-	-	-	-	1,285,948	729,297	-	2,015,245
Total Net Assets	2,403,594	298,370	-	2,701,964	4,013,816	2,957,653	3,368,827	10,340,296
Total Liabilities and Net Assets	\$ 6,205,807	\$ 298,370	-	\$ 6,504,177	\$ 4,126,483	\$ 2,957,653	\$ 3,368,827	\$ 10,452,963

Combined Total				Intercompany Adjustments		Consolidated Total			
Unrestricted	Temporarily Restricted	Permanently Restricted	Total	OHS Total	OHF Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 4,719,706	\$ 1,182,153	\$ 683,376	\$ 6,585,235	-	-	\$ 4,719,706	\$ 1,182,153	\$ 683,376	\$ 6,585,235
263,871	-	-	263,871	-	-	263,871	-	-	263,871
931,777	-	-	931,777	-	-	931,777	-	-	931,777
-	312,258	-	312,258	-	-	-	312,258	-	312,258
171,135	1,359	-	172,494	\$ (112,617)	-	58,518	1,359	-	59,877
504,737	-	-	504,737	-	-	504,737	-	-	504,737
107,163	39,730	-	146,893	-	-	107,163	39,730	-	146,893
3,311,895	1,720,523	2,685,451	7,717,869	-	-	3,311,895	1,720,523	2,685,451	7,717,869
322,006	-	-	322,006	-	-	322,006	-	-	322,006
<u>\$ 10,332,290</u>	<u>\$ 3,256,023</u>	<u>\$ 3,368,827</u>	<u>\$ 16,957,140</u>	<u>\$ (112,617)</u>	<u>-</u>	<u>\$ 10,219,673</u>	<u>\$ 3,256,023</u>	<u>\$ 3,368,827</u>	<u>\$ 16,844,523</u>
\$ 1,262,407	-	-	\$ 1,262,407	-	-	\$ 1,262,407	-	-	\$ 1,262,407
806,649	-	-	806,649	-	\$ (112,617)	694,032	-	-	694,032
19,930	-	-	19,930	-	-	19,930	-	-	19,930
494,460	-	-	494,460	-	-	494,460	-	-	494,460
<u>1,331,434</u>	<u>-</u>	<u>-</u>	<u>1,331,434</u>	<u>-</u>	<u>-</u>	<u>1,331,434</u>	<u>-</u>	<u>-</u>	<u>1,331,434</u>
3,914,880	-	-	3,914,880	-	(112,617)	3,802,263	-	-	3,802,263
3,947,856	\$ 2,228,356	-	6,176,212	-	-	3,947,856	\$ 2,228,356	-	6,176,212
471,255	-	-	471,255	-	-	471,255	-	-	471,255
712,351	-	-	712,351	-	-	712,351	-	-	712,351
-	298,370	-	298,370	-	-	-	298,370	-	298,370
-	-	\$ 3,368,827	3,368,827	-	-	-	-	\$ 3,368,827	3,368,827
<u>1,285,948</u>	<u>729,297</u>	<u>-</u>	<u>2,015,245</u>	<u>-</u>	<u>-</u>	<u>1,285,948</u>	<u>729,297</u>	<u>-</u>	<u>2,015,245</u>
6,417,410	3,256,023	3,368,827	13,042,260	-	-	6,417,410	3,256,023	3,368,827	13,042,260
<u>\$ 10,332,290</u>	<u>\$ 3,256,023</u>	<u>\$ 3,368,827</u>	<u>\$ 16,957,140</u>	<u>-</u>	<u>\$ (112,617)</u>	<u>\$ 10,219,673</u>	<u>\$ 3,256,023</u>	<u>\$ 3,368,827</u>	<u>\$ 16,844,523</u>

See independent auditors' report.

THE OHIO HISTORICAL SOCIETY AND AFFILIATE

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2004

ASSETS	Ohio Historical Society				Ohio Historical Society Foundation			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Cash and cash equivalents	\$ 2,671,723	\$ 590,339	-	\$ 3,262,062	\$ 879,881	\$ 782,845	\$ 431,877	\$ 2,094,603
Receivables:								
Grants	179,586	-	-	179,586	-	-	-	-
Contracts	680,092	-	-	680,092	-	-	-	-
Contributions	-	-	-	-	-	293,689	-	293,689
Other	97,859	-	-	97,859	100	2,270	-	2,370
Inventory (net of allowance of \$146,257)	511,931	-	-	511,931	-	-	-	-
Accrued interest receivable and other assets	192,678	105,915	-	298,593	12,151	35,800	365	48,316
Long-term investments	699,007	-	-	699,007	2,420,917	1,627,678	2,761,326	6,809,921
Property and equipment (Net of accumulated depreciation of \$660,000)	318,812	-	-	318,812	-	-	-	-
Total Assets	\$ 5,351,688	\$ 696,254	-	\$ 6,047,942	\$ 3,313,049	\$ 2,742,282	\$ 3,193,568	\$ 9,248,899
LIABILITIES AND NET ASSETS								
LIABILITIES:								
Accrued salaries and wages and other accrued liabilities	\$ 1,291,071	\$ 90,597	-	\$ 1,381,668	-	-	-	-
Accounts payable	510,226	-	-	510,226	\$ 77,795	-	-	\$ 77,795
Deferred state support	20,033	-	-	20,033	-	-	-	-
Deferred subscription and other revenue	346,452	-	-	346,452	-	-	-	-
Accrued leave liability	1,600,366	-	-	1,600,366	-	-	-	-
Total Liabilities	3,768,148	90,597	-	3,858,745	77,795	-	-	77,795
NET ASSETS:								
Operations	757,409	17,994	-	775,403	2,237,984	\$ 2,036,377	-	4,274,361
Board designated:								
Reserves	461,988	-	-	461,988	-	-	-	-
Specific programs and projects	364,143	-	-	364,143	-	-	-	-
Ohio Bicentennial Commission	-	587,663	-	587,663	-	-	-	-
Endowments	-	-	-	-	-	-	\$ 3,193,568	3,193,568
Quasi-Endowment	-	-	-	-	997,270	705,905	-	1,703,175
Total Net Assets	1,583,540	605,657	-	2,189,197	3,235,254	2,742,282	3,193,568	9,171,104
Total Liabilities and Net Assets	\$ 5,351,688	\$ 696,254	-	\$ 6,047,942	\$ 3,313,049	\$ 2,742,282	\$ 3,193,568	\$ 9,248,899

Combined Total				Intercompany Adjustments		Consolidated Total			
Unrestricted	Temporarily Restricted	Permanently Restricted	Total	OHS Total	OHF Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 3,551,604	\$ 1,373,184	\$ 431,877	\$ 5,356,665	-	-	\$ 3,551,604	\$ 1,373,184	\$ 431,877	\$ 5,356,665
179,586	-	-	179,586	-	-	179,586	-	-	179,586
680,092	-	-	680,092	-	-	680,092	-	-	680,092
-	293,689	-	293,689	-	-	-	293,689	-	293,689
97,959	2,270	-	100,229	\$ (77,795)	-	20,164	2,270	-	22,434
511,931	-	-	511,931	-	-	511,931	-	-	511,931
204,829	141,715	365	346,909	-	-	204,829	141,715	365	346,909
3,119,924	1,627,678	2,761,326	7,508,928	-	-	3,119,924	1,627,678	2,761,326	7,508,928
318,812	-	-	318,812	-	-	318,812	-	-	318,812
<u>\$ 8,664,737</u>	<u>\$ 3,438,536</u>	<u>\$ 3,193,568</u>	<u>\$ 15,296,841</u>	<u>\$ (77,795)</u>	<u>-</u>	<u>\$ 8,586,942</u>	<u>\$ 3,438,536</u>	<u>\$ 3,193,568</u>	<u>\$ 15,219,046</u>
\$ 1,291,071	\$ 90,597	-	\$ 1,381,668	-	-	\$ 1,291,071	\$ 90,597	-	\$ 1,381,668
588,021	-	-	588,021	-	\$ (77,795)	510,226	-	-	510,226
20,033	-	-	20,033	-	-	20,033	-	-	20,033
346,452	-	-	346,452	-	-	346,452	-	-	346,452
1,600,366	-	-	1,600,366	-	-	1,600,366	-	-	1,600,366
3,845,943	90,597	-	3,936,540	-	(77,795)	3,768,148	90,597	-	3,858,745
2,995,393	2,054,371	-	5,049,764	-	-	2,995,393	2,054,371	-	5,049,764
461,988	-	-	461,988	-	-	461,988	-	-	461,988
364,143	-	-	364,143	-	-	364,143	-	-	364,143
-	587,663	-	587,663	-	-	-	587,663	-	587,663
-	-	\$ 3,193,568	3,193,568	-	-	-	-	\$ 3,193,568	3,193,568
997,270	705,905	-	1,703,175	-	-	997,270	705,905	-	1,703,175
4,818,794	3,347,939	3,193,568	11,360,301	-	-	4,818,794	3,347,939	3,193,568	11,360,301
<u>\$ 8,664,737</u>	<u>\$ 3,438,536</u>	<u>\$ 3,193,568</u>	<u>\$ 15,296,841</u>	<u>-</u>	<u>\$ (77,795)</u>	<u>\$ 8,586,942</u>	<u>\$ 3,438,536</u>	<u>\$ 3,193,568</u>	<u>\$ 15,219,046</u>

See independent auditors' report.

THE OHIO HISTORICAL SOCIETY AND AFFILIATE

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2005

	Ohio Historical Society				Ohio Historical Society Foundation			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT:								
State appropriations:								
Operating subsidies	\$ 12,488,385	-	-	\$ 12,488,385	-	-	-	-
Capital projects	1,982,862	-	-	1,982,862	-	-	-	-
Ohio Bicentennial Commission	-	\$ 56,419	-	56,419	-	-	-	-
Ohio Bicentennial Commission - other support	-	26,511	-	26,511	-	-	-	-
Government contracts and grants	1,553,007	-	-	1,553,007	-	-	-	-
Private contracts and grants	145,902	-	-	145,902	-	-	-	-
Contributions	641,311	-	-	641,311	\$ 369,481	\$ 635,199	\$ 59,674	\$ 1,064,354
Contributed materials and services	761,166	-	-	761,166	45,058	-	-	45,058
Other support	28,209	-	-	28,209	39,891	21,394	5,000	66,285
Total Support	17,600,842	82,930	-	17,683,772	454,430	656,593	64,674	1,175,697
REVENUE:								
Sales	600,973	-	-	600,973	-	-	-	-
Investment income	92,915	-	-	92,915	99,641	89,896	-	189,537
Admissions and parking	622,778	-	-	622,778	-	-	-	-
Memberships and subscriptions	312,923	-	-	312,923	-	-	-	-
Special events	12,566	-	-	12,566	-	-	-	-
Program services income	518,971	-	-	518,971	-	-	-	-
Other revenue	122,978	-	-	122,978	-	-	-	-
Total Revenue	2,284,104	-	-	2,284,104	99,641	89,896	-	189,537
Net assets released from restrictions	374,823	(374,823)	-	-	411,115	(411,115)	-	-
Total Support and Revenues	20,259,769	(291,893)	-	19,967,876	965,186	335,374	64,674	1,365,234
EXPENSES:								
Program expenses:								
Site operations, educational and interpretive programs	10,251,782	-	-	10,251,782	-	-	-	-
State archives and library	1,742,103	-	-	1,742,103	-	-	-	-
Historic preservation office	1,609,583	-	-	1,609,583	-	-	-	-
Capital projects	1,849,045	-	-	1,849,045	-	-	-	-
Ohio Bicentennial Commission	372,223	-	-	372,223	-	-	-	-
Support services:								
Management and general	2,799,559	-	-	2,799,559	42,908	-	-	42,908
Business ventures	318,604	-	-	318,604	-	-	-	-
Early retirement incentive program	94,476	-	-	94,476	-	-	-	-
Fundraising	347,494	-	-	347,494	45,058	-	-	45,058
Total Expenses	19,384,869	-	-	19,384,869	87,966	-	-	87,966
Changes in net assets before changes related to collection items not capitalized and change in net unrealized gains and losses on investments	874,900	(291,893)	-	583,007	877,220	335,374	64,674	1,277,268
Collection items purchased but not capitalized	(30,721)	-	-	(30,721)	-	-	-	-
Net realized gains and losses	-	-	-	-	36,828	-	-	36,828
Change in net unrealized gains and losses	-	-	-	-	496,212	-	-	496,212
Changes in net assets before transfers	844,179	(291,893)	-	552,286	1,410,260	335,374	64,674	1,810,308
Transfer of fund restrictions	-	-	-	-	9,415	(120,000)	110,585	-
Transfers to the Ohio Historical Society Foundation	(24,126)	(15,394)	-	(39,520)	-	-	-	-
Transfers to the Ohio Historical Society	-	-	-	-	(641,115)	-	-	(641,115)
Change in net assets	820,053	(307,287)	-	512,766	769,145	215,374	175,259	1,169,193
NET ASSETS, BEGINNING OF YEAR	1,583,541	605,657	-	2,189,198	3,235,256	2,742,279	3,193,568	9,171,103
NET ASSETS, END OF YEAR	\$ 2,403,594	\$ 298,370	-	\$ 2,701,964	\$ 4,004,401	\$ 2,957,653	\$ 3,368,827	\$ 10,340,296

Combined Total				Intercompany Adjustments		Consolidated Total			
Unrestricted	Temporarily Restricted	Permanently Restricted	Total	OHS	OHSF	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 12,488,385	-	-	\$ 12,488,385	-	-	\$ 12,488,385	-	-	\$ 12,488,385
1,982,862	-	-	1,982,862	-	-	1,982,862	-	-	1,982,862
-	\$ 56,419	-	56,419	-	-	-	\$ 56,419	-	56,419
-	26,511	-	26,511	-	-	-	26,511	-	26,511
1,553,007	-	-	1,553,007	-	-	1,553,007	-	-	1,553,007
145,902	-	-	145,902	-	-	145,902	-	-	145,902
1,010,792	635,199	\$ 59,674	1,705,665	\$ (641,115)	-	369,677	635,199	\$ 59,674	1,064,550
806,224	-	-	806,224	-	-	806,224	-	-	806,224
68,100	21,394	5,000	94,494	-	\$ (39,250)	43,974	6,000	5,000	54,974
18,055,272	739,523	64,674	18,859,469	(641,115)	(39,250)	17,390,031	724,129	64,674	18,178,834
600,973	-	-	600,973	-	-	600,973	-	-	600,973
192,556	89,896	-	282,452	-	-	192,556	89,896	-	282,452
622,778	-	-	622,778	-	-	622,778	-	-	622,778
312,923	-	-	312,923	-	-	312,923	-	-	312,923
12,566	-	-	12,566	-	-	12,566	-	-	12,566
518,971	-	-	518,971	-	-	518,971	-	-	518,971
122,978	-	-	122,978	-	-	122,978	-	-	122,978
2,383,745	89,896	-	2,473,641	-	-	2,383,745	89,896	-	2,473,641
785,938	(785,938)	-	-	-	-	785,938	(785,938)	-	-
21,224,955	43,481	64,674	21,333,110	(641,115)	(39,250)	20,559,714	28,087	64,674	20,652,475
10,251,782	-	-	10,251,782	-	-	10,251,782	-	-	10,251,782
1,742,103	-	-	1,742,103	-	-	1,742,103	-	-	1,742,103
1,609,583	-	-	1,609,583	-	-	1,609,583	-	-	1,609,583
1,849,045	-	-	1,849,045	-	-	1,849,045	-	-	1,849,045
372,223	-	-	372,223	-	-	372,223	-	-	372,223
2,842,467	-	-	2,842,467	-	-	2,842,467	-	-	2,842,467
318,604	-	-	318,604	-	-	318,604	-	-	318,604
94,476	-	-	94,476	-	-	94,476	-	-	94,476
392,552	-	-	392,552	-	-	392,552	-	-	392,552
19,472,835	-	-	19,472,835	-	-	19,472,835	-	-	19,472,835
1,752,120	43,481	64,674	1,860,275	(641,115)	(39,250)	1,086,879	28,087	64,674	1,179,640
(30,721)	-	-	(30,721)	-	-	(30,721)	-	-	(30,721)
36,828	-	-	36,828	-	-	36,828	-	-	36,828
496,212	-	-	496,212	-	-	496,212	-	-	496,212
2,254,439	43,481	64,674	2,362,594	(641,115)	(39,250)	1,589,198	28,087	64,674	1,681,959
9,415	(120,000)	110,585	-	-	-	9,415	(120,000)	110,585	-
(24,126)	(15,394)	-	(39,520)	(39,520)	-	-	-	-	-
(641,115)	-	-	(641,115)	-	(641,115)	-	-	-	-
1,589,198	(91,913)	175,259	1,681,959	(680,635)	(680,365)	1,589,198	(91,913)	175,259	1,681,959
4,818,797	3,347,936	3,193,568	11,360,301	-	-	4,818,797	3,347,936	3,193,568	11,360,301
\$ 6,407,995	\$ 3,256,023	\$ 3,368,827	\$ 13,042,260	\$ (680,635)	\$ (680,365)	\$ 6,407,995	\$ 3,256,023	\$ 3,368,827	\$ 13,042,260

See independent auditors' report.

THE OHIO HISTORICAL SOCIETY AND AFFILIATE

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2004

	Ohio Historical Society				Ohio Historical Society Foundation			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT:								
State appropriations:								
Operating subsidies	\$ 13,154,887	-	-	\$ 13,154,887	-	-	-	-
Capital projects	1,989,805	-	-	1,989,805	-	-	-	-
Ohio Bicentennial Commission	-	\$ 1,773,349	-	1,773,349	-	-	-	-
Ohio Bicentennial Commission -other support	-	259,465	-	259,465	-	-	-	-
Government contracts and grants	1,465,823	-	-	1,465,823	-	-	-	-
Private contracts and grants	36,526	-	-	36,526	-	-	-	-
Contributions	615,111	2,500	-	617,611	\$ 448,744	\$ 1,166,178	\$ 215,886	\$ 1,830,808
Contributed materials and services	567,545	-	-	567,545	72,009	-	-	72,009
Other support	37,147	-	-	37,147	34,535	-	9,414	43,949
Total Support	17,866,844	2,035,314	-	19,902,158	555,288	1,166,178	225,300	1,946,766
REVENUE:								
Sales	739,330	-	-	739,330	-	-	-	-
Investment income	49,991	-	-	49,991	65,293	76,601	1,551	143,445
Admissions and parking	757,509	-	-	757,509	-	-	-	-
Memberships and subscriptions	381,210	-	-	381,210	-	-	-	-
Special events	3,668	-	-	3,668	-	-	-	-
Program services income	497,362	-	-	497,362	-	-	-	-
Other revenue	127,419	-	-	127,419	-	-	-	-
Total Revenue	2,556,489	-	-	2,556,489	65,293	76,601	1,551	143,445
Net assets released from restrictions	2,312,872	(2,312,872)	-	-	300,498	(300,498)	-	-
Total Support and Revenues	22,736,205	(277,558)	-	22,458,647	921,079	942,281	226,851	2,090,211
EXPENSES:								
Program expenses:								
Site operations, educational and interpretive programs	11,438,697	-	-	11,438,697	-	-	-	-
State archives and library	1,699,346	-	-	1,699,346	-	-	-	-
Historic preservation office	1,558,698	-	-	1,558,698	-	-	-	-
Capital projects	2,166,674	-	-	2,166,674	-	-	-	-
Ohio Bicentennial Commission	2,173,158	-	-	2,173,158	-	-	-	-
Support services:								
Management and general	2,602,295	-	-	2,602,295	43,778	-	-	43,778
Business ventures	188,061	-	-	188,061	-	-	-	-
Early retirement incentive program	392,130	-	-	392,130	-	-	-	-
Fundraising	292,121	-	-	292,121	72,009	-	-	72,009
Total Expenses	22,511,180	-	-	22,511,180	115,787	-	-	115,787
Changes in net assets before changes related to collection items not capitalized and change in net unrealized gains and losses on investments	225,025	(277,558)	-	(52,533)	805,292	942,281	226,851	1,974,424
Collection items purchased but not capitalized	(38,112)	-	-	(38,112)	-	-	-	-
Net realized gains and losses	-	-	-	-	145,045	-	-	145,045
Change in net unrealized gains and losses	-	-	-	-	447,726	-	-	447,726
Changes in net assets before transfers	186,913	(277,558)	-	(90,645)	1,398,063	942,281	226,851	2,567,195
Transfer of fund restrictions	-	-	-	-	-	-	-	-
Transfers to the Ohio Historical Society Foundation	-	-	-	-	-	-	-	-
Transfers to the Ohio Historical Society	-	-	-	-	(610,942)	-	-	(610,942)
Change in net assets	186,913	(277,558)	-	(90,645)	787,121	942,281	226,851	1,956,253
NET ASSETS, BEGINNING OF YEAR	1,396,628	883,215	-	2,279,843	2,448,135	1,799,998	2,966,717	7,214,850
NET ASSETS, END OF YEAR	<u>\$ 1,583,541</u>	<u>\$ 605,657</u>	<u>-</u>	<u>\$ 2,189,198</u>	<u>\$ 3,235,256</u>	<u>\$ 2,742,279</u>	<u>\$ 3,193,568</u>	<u>\$ 9,171,103</u>

Combined Total				Intercompany Adjustments		Consolidated Total			
Unrestricted	Temporarily Restricted	Permanently Restricted	Total	OHS	OHSF	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 13,154,887	-	-	\$ 13,154,887	-	-	\$ 13,154,887	-	-	\$ 13,154,887
1,989,805	-	-	1,989,805	-	-	1,989,805	-	-	1,989,805
-	\$ 1,773,349	-	1,773,349	-	-	-	\$ 1,773,349	-	1,773,349
-	259,465	-	259,465	-	-	-	259,465	-	259,465
1,465,823	-	-	1,465,823	-	-	1,465,823	-	-	1,465,823
36,526	-	-	36,526	-	-	36,526	-	-	36,526
1,063,855	1,168,678	\$ 215,886	2,448,419	\$ (610,942)	-	452,913	1,168,678	\$ 215,886	1,837,477
639,554	-	-	639,554	-	-	639,554	-	-	639,554
71,682	-	9,414	81,096	-	-	71,682	-	9,414	81,096
<u>18,422,132</u>	<u>3,201,492</u>	<u>225,300</u>	<u>21,848,924</u>	<u>(610,942)</u>	<u>-</u>	<u>17,811,190</u>	<u>3,201,492</u>	<u>225,300</u>	<u>21,237,982</u>
739,330	-	-	739,330	-	-	739,330	-	-	739,330
115,284	76,601	1,551	193,436	-	-	115,284	76,601	1,551	193,436
757,509	-	-	757,509	-	-	757,509	-	-	757,509
381,210	-	-	381,210	-	-	381,210	-	-	381,210
3,668	-	-	3,668	-	-	3,668	-	-	3,668
497,362	-	-	497,362	-	-	497,362	-	-	497,362
127,419	-	-	127,419	-	-	127,419	-	-	127,419
<u>2,621,782</u>	<u>76,601</u>	<u>1,551</u>	<u>2,699,934</u>	<u>-</u>	<u>-</u>	<u>2,621,782</u>	<u>76,601</u>	<u>1,551</u>	<u>2,699,934</u>
<u>2,613,370</u>	<u>(2,613,370)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,613,370</u>	<u>(2,613,370)</u>	<u>-</u>	<u>-</u>
<u>23,657,284</u>	<u>664,723</u>	<u>226,851</u>	<u>24,548,858</u>	<u>(610,942)</u>	<u>-</u>	<u>23,046,342</u>	<u>664,723</u>	<u>226,851</u>	<u>23,937,916</u>
11,438,697	-	-	11,438,697	-	-	11,438,697	-	-	11,438,697
1,699,346	-	-	1,699,346	-	-	1,699,346	-	-	1,699,346
1,558,698	-	-	1,558,698	-	-	1,558,698	-	-	1,558,698
2,166,674	-	-	2,166,674	-	-	2,166,674	-	-	2,166,674
2,173,158	-	-	2,173,158	-	-	2,173,158	-	-	2,173,158
2,646,073	-	-	2,646,073	-	-	2,646,073	-	-	2,646,073
188,061	-	-	188,061	-	-	188,061	-	-	188,061
392,130	-	-	392,130	-	-	392,130	-	-	392,130
364,130	-	-	364,130	-	-	364,130	-	-	364,130
<u>22,626,967</u>	<u>-</u>	<u>-</u>	<u>22,626,967</u>	<u>-</u>	<u>-</u>	<u>22,626,967</u>	<u>-</u>	<u>-</u>	<u>22,626,967</u>
1,030,317	664,723	226,851	1,921,891	(610,942)	-	419,375	664,723	226,851	1,310,949
(38,112)	-	-	(38,112)	-	-	(38,112)	-	-	(38,112)
145,045	-	-	145,045	-	-	145,045	-	-	145,045
447,726	-	-	447,726	-	-	447,726	-	-	447,726
1,584,976	664,723	226,851	2,476,550	(610,942)	-	974,034	664,723	226,851	1,865,608
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>(610,942)</u>	<u>-</u>	<u>-</u>	<u>(610,942)</u>	<u>-</u>	<u>(610,942)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
974,034	664,723	226,851	1,865,608	(610,942)	(610,942)	974,034	664,723	226,851	1,865,608
3,844,763	2,683,213	2,966,717	9,494,693	-	-	3,844,763	2,683,213	2,966,717	9,494,693
<u>\$ 4,818,797</u>	<u>\$ 3,347,936</u>	<u>\$ 3,193,568</u>	<u>\$ 11,360,301</u>	<u>\$ (610,942)</u>	<u>\$ (610,942)</u>	<u>\$ 4,818,797</u>	<u>\$ 3,347,936</u>	<u>\$ 3,193,568</u>	<u>\$ 11,360,301</u>

See independent auditors' report.

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Betty Montgomery**

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**THE OHIO HISTORICAL SOCIETY AND AFFILIATE
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
DECEMBER 30, 2005**