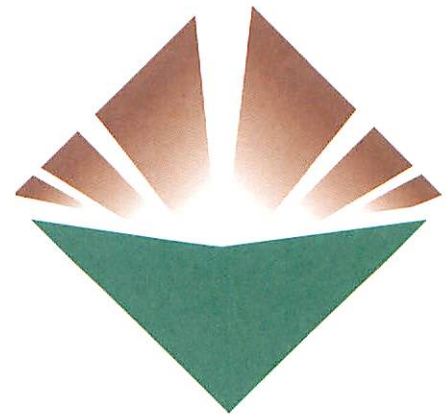


**Ohio Historical Society
and Affiliate**
Consolidated Audited Financial Statements

As of and for the years ended
June 30, 2009 and 2008



Rea & Associates, Inc.

ACCOUNTANTS AND BUSINESS CONSULTANTS

Focused on Your Future.



Mary Taylor, CPA
Auditor of State

Board of Trustees
Ohio Historical Society and Affiliate
1982 Velma Ave
Columbus, Ohio 43211

We have reviewed the *Independent Auditors' Report* of the Ohio Historical Society and Affiliate, Franklin County, prepared by Rea & Associates, Inc., for the audit period July 1, 2008 through June 30, 2009. 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.

Mary Taylor

Mary Taylor, CPA
Auditor of State

December 3, 2009

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Rea & Associates, Inc.

ACCOUNTANTS AND BUSINESS CONSULTANTS

Focused on Your Future.

October 23, 2009

To the Board of Trustees
Ohio Historical Society and Affiliate
Columbus, Ohio

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying consolidated statements of financial position of the Ohio Historical Society and Affiliate (the "Organization") as of June 30, 2009 and 2008 and the related consolidated statements of activities and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the 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.

In our opinion, 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, 2009 and 2008 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2009 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 conducted for the purpose of forming an opinion on the basic consolidated financial statements 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 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, 2009 and 2008 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.

Rea & Associates, Inc.

Rea & Associates, Inc.

OHIO HISTORICAL SOCIETY AND AFFILIATE

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2009 AND 2008

	June 30, 2009			June 30, 2008				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
ASSETS								
CURRENT ASSETS:								
Cash and cash equivalents	\$ 1,444,034	\$ 182,977	\$ 5,600	\$ 1,632,611	\$ 920,694	\$ 205,373	\$ 6,710	\$ 1,132,777
Receivables:								
Grants	536,082	-	-	536,082	432,713	-	-	432,713
Contracts	722,796	-	-	722,796	1,446,937	-	-	1,446,937
Contributions	-	112,302	-	112,302	-	33,802	-	33,802
Other, net	33,427	4,939	-	38,366	36,492	1,321	-	37,813
Inventories, net	340,341	-	-	340,341	398,657	-	-	398,657
Prepaid expenses and other current assets	158,378	34,274	-	192,652	229,864	34,275	-	264,139
Total current assets	3,235,058	334,492	5,600	3,575,150	3,465,357	274,771	6,710	3,746,838
PROPERTY AND EQUIPMENT, net	626,674	-	-	626,674	912,100	-	-	912,100
LONG-TERM INVESTMENTS	5,705,155	3,084,775	3,835,705	12,625,635	6,388,815	2,914,477	4,721,764	14,025,056
Total assets	\$ 9,566,887	\$ 3,419,267	\$ 3,841,305	\$ 16,827,459	\$ 10,766,272	\$ 3,189,248	\$ 4,728,474	\$ 18,683,994
LIABILITIES AND NET ASSETS								
CURRENT LIABILITIES:								
Accounts payable	\$ 818,749	\$ -	\$ -	\$ 818,749	\$ 1,022,587	\$ -	\$ -	\$ 1,022,587
Accrued salaries and wages and other accrued liabilities	1,433,236	-	-	1,433,236	1,423,360	-	-	1,423,360
Accrued leave liability	969,773	-	-	969,773	1,212,759	-	-	1,212,759
Deferred state support	86,390	-	-	86,390	97,181	-	-	97,181
Deferred subscription and other revenue	692,700	-	-	692,700	504,266	-	-	504,266
Total current liabilities	4,000,848	-	-	4,000,848	4,260,153	-	-	4,260,153
NET ASSETS:								
Operations	2,694,858	2,963,368	-	5,658,226	3,411,580	2,983,875	-	6,395,455
Board designated:								
Reserves	489,389	-	-	489,389	485,285	-	-	485,285
Specific programs and projects	1,012,696	-	-	1,012,696	993,048	-	-	993,048
Ohio Bicentennial Commission	-	182,977	-	182,977	-	205,373	-	205,373
Endowment fund balance	(32,401)	272,922	3,841,305	4,081,826	-	-	4,728,474	4,728,474
Quasi-Endowment	1,401,497	-	-	1,401,497	1,616,206	-	-	1,616,206
Total net assets	5,566,039	3,419,267	3,841,305	12,826,611	6,506,119	3,189,248	4,728,474	14,423,841
Total liabilities and net assets	\$ 9,566,887	\$ 3,419,267	\$ 3,841,305	\$ 16,827,459	\$ 10,766,272	\$ 3,189,248	\$ 4,728,474	\$ 18,683,994

OHIO HISTORICAL SOCIETY AND AFFILIATE

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
SUPPORT:				
State appropriations:				
Operating subsidies	\$ 11,607,426	\$ -	\$ -	\$ 11,607,426
Capital projects	3,056,434	-	-	3,056,434
Government contracts and grants	2,331,736	-	-	2,331,736
Private contracts and grants	116,810	-	-	116,810
Contributions	307,736	671,784	8,148	987,668
Contributed materials and services	496,965	-	-	496,965
Other support	45,600	8,577	150	54,327
Total support	<u>17,962,707</u>	<u>680,361</u>	<u>8,298</u>	<u>18,651,366</u>
REVENUE:				
Sales	685,735	-	-	685,735
Investment income	238,287	160,533	-	398,820
Admissions and parking	944,481	-	-	944,481
Memberships and subscriptions	383,962	-	-	383,962
Special events	148,212	-	-	148,212
Program services income	458,786	-	-	458,786
Other revenue	129,120	-	-	129,120
Total revenue	<u>2,988,583</u>	<u>160,533</u>	<u>-</u>	<u>3,149,116</u>
Net assets released from restriction	626,949	(626,949)	-	-
Total support and revenue	<u>21,578,239</u>	<u>213,945</u>	<u>8,298</u>	<u>21,800,482</u>
EXPENSES:				
Program expenses:				
Site operations, educational and interpretive programs	11,347,193	-	-	11,347,193
State archives and library	1,476,674	-	-	1,476,674
Historic preservation office	1,599,319	-	-	1,599,319
Capital projects	3,049,453	-	-	3,049,453
Support services:				
Management and general	2,921,539	-	-	2,921,539
Business ventures	817,414	-	-	817,414
Fundraising	400,556	-	-	400,556
Total expenses	<u>21,612,148</u>	<u>-</u>	<u>-</u>	<u>21,612,148</u>
Changes in net assets before changes related to collection items not capitalized and change in net realized and unrealized gains and losses on investments	(33,909)	213,945	8,298	188,334
Collection items purchased but not capitalized	(5,516)	-	-	(5,516)
Net realized and unrealized gains (losses)	(914,550)	(865,498)	-	(1,780,048)
Changes in net asset before transfer	<u>(953,975)</u>	<u>(651,553)</u>	<u>8,298</u>	<u>(1,597,230)</u>
Transfer of fund restrictions	13,895	881,572	(895,467)	-
Changes in net assets	<u>(940,080)</u>	<u>230,019</u>	<u>(887,169)</u>	<u>(1,597,230)</u>
NET ASSETS, beginning of year	6,506,119	3,189,248	4,728,474	14,423,841
NET ASSETS, end of year	<u>\$ 5,566,039</u>	<u>\$ 3,419,267</u>	<u>\$ 3,841,305</u>	<u>\$ 12,826,611</u>

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

OHIO HISTORICAL SOCIETY AND AFFILIATE

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
SUPPORT:				
State appropriations:				
Operating subsidies	\$ 13,069,866	\$ -	\$ -	\$ 13,069,866
Capital projects	1,982,049	-	-	1,982,049
Government contracts and grants	2,044,165	-	-	2,044,165
Private contracts and grants	134,718	-	-	134,718
Contributions	292,101	540,164	23,856	856,121
Contributed materials and services	536,445	-	-	536,445
Other support	40,986	15,000	1,075	57,061
Total support	<u>18,100,330</u>	<u>555,164</u>	<u>24,931</u>	<u>18,680,425</u>
REVENUE:				
Sales	829,330	-	-	829,330
Investment income	369,554	80,772	106,743	557,069
Admissions and parking	723,103	-	-	723,103
Memberships and subscriptions	393,567	-	-	393,567
Special events	146,346	-	-	146,346
Program services income	595,971	-	-	595,971
Other revenue	119,399	-	-	119,399
Total revenue	<u>3,177,270</u>	<u>80,772</u>	<u>106,743</u>	<u>3,364,785</u>
Net assets released from restriction	780,599	(780,599)	-	-
Total support and revenue	<u>22,058,199</u>	<u>(144,663)</u>	<u>131,674</u>	<u>22,045,210</u>
EXPENSES:				
Program expenses:				
Site operations, educational and interpretive programs	11,841,415	-	-	11,841,415
State archives and library	1,904,287	-	-	1,904,287
Historic preservation office	1,551,889	-	-	1,551,889
Capital projects	1,982,049	-	-	1,982,049
Support services:				
Management and general	3,217,366	-	-	3,217,366
Business ventures	1,002,362	-	-	1,002,362
Fundraising	578,281	-	-	578,281
Total expenses	<u>22,077,649</u>	<u>-</u>	<u>-</u>	<u>22,077,649</u>
Changes in net assets before changes related to collection items not capitalized and change in net realized and unrealized gains and losses on investments	(19,450)	(144,663)	131,674	(32,439)
Collection items purchased but not capitalized	(39,516)	-	-	(39,516)
Net realized and unrealized gains (losses)	(463,299)	(162,526)	(364,363)	(990,188)
Changes in net asset before transfer	<u>(522,265)</u>	<u>(307,189)</u>	<u>(232,689)</u>	<u>(1,062,143)</u>
Transfer of fund restrictions	(6,436)	6,436	-	-
Changes in net assets	<u>(528,701)</u>	<u>(300,753)</u>	<u>(232,689)</u>	<u>(1,062,143)</u>
NET ASSETS, beginning of year	7,034,820	3,490,001	4,961,163	15,485,984
NET ASSETS, end of year	<u>\$ 6,506,119</u>	<u>\$ 3,189,248</u>	<u>\$ 4,728,474</u>	<u>\$ 14,423,841</u>

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

OHIO HISTORICAL SOCIETY AND AFFILIATE

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ (1,597,230)	\$ (1,062,143)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation	149,720	147,250
Impairment loss on property and equipment	152,788	-
Realized and unrealized (gain) loss on long-term investments	1,780,048	996,462
(Increase) decrease in operating assets:		
Receivables	541,719	(384,134)
Inventories	58,316	51,005
Prepaid expenses and other current assets	71,487	104,071
Increase (decrease) in operating liabilities:		
Accounts payable	(203,838)	4,117
Accrued salaries and wages and other accrued liabilities	9,876	(66,998)
Accrued leave liability	(242,986)	(283,850)
Deferred state support	(10,791)	82,703
Deferred subscription and other revenue	188,434	(82,099)
Total adjustments	2,494,773	568,527
Net cash provided by (used in) operating activities	897,543	(493,616)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of long-term investments and reinvested interest and dividends	(380,627)	(485,976)
Payments for the purchase of property and equipment	(17,082)	(69,479)
Net cash provided by (used in) investing activities	(397,709)	(555,455)
Net increase (decrease) in cash and cash equivalents	499,834	(1,049,071)
CASH AND CASH EQUIVALENTS, beginning of year	1,132,777	2,181,848
CASH AND CASH EQUIVALENTS, end of year	\$ 1,632,611	\$ 1,132,777

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

OHIO HISTORICAL SOCIETY AND AFFILIATE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: ORGANIZATION

The Ohio Historical Society (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 magazine 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 (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 consolidated financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying consolidated 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 consolidation.

Basis of Accounting

The accompanying financial statements of the Organization 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 the consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the reported period. Accordingly, actual results may 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 consolidated 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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. Management provides for doubtful 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. Amounts are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded as income when received. As of June 30, 2009 and 2008, 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 \$65,500 as of June 30, 2009 and 2008.

Property and Equipment

Property and equipment are carried at cost, less accumulated depreciation. Depreciation is provided over the estimated useful lives of the 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	Straight line
Vehicles	5	Straight line
Buildings	30	Straight line

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 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.

OHIO HISTORICAL SOCIETY AND AFFILIATE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 the 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 Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- 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.

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, 2009 and 2008.

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, 2009 and 2008.

OHIO HISTORICAL SOCIETY AND AFFILIATE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accrued Leave Liability

The Organization's eligible employees earn vacation, sick, and personal leave based on the number of hours worked (excluding overtime hours) during the calendar year. Vacation leave accumulates to the maximum that can be earned in two years of service (up to 400 hours). On an annual basis, employees can elect to be paid for up to a maximum of 56 hours of vacation hours earned. Vacation leave is paid out at 50% of the employee's hourly rate.

Sick leave accumulates to a maximum of 880 hours. On an annual basis, employees can elect to be paid for up to a maximum of 56 hours of sick leave earned. Sick leave is paid out at 25% of the employee's hourly rate.

Personal leave accumulates to a maximum of 64 hours. On an annual basis, employees can elect to be paid up to a maximum of 64 hours of personal leave earned. Personal leave is paid out at 100% of the employee's hourly rate.

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

UPMIFA, FSP 117-1 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 becomes 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 consolidated financial statements.

During 2008, the Financial Accounting Standards Board released Staff Position 117-1 ("FSP 117-1"), providing guidance on the net asset classification of donor-restricted endowment funds. FSP 117-1 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, to maximize investment income. Endowment funds are subject to the investment policy approved by the Board of Trustees.

OHIO HISTORICAL SOCIETY AND AFFILIATE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

UPMIFA, FSP 117-1 and Endowment Funds (Continued)

The Organization's endowment consists of several permanently restricted funds established for a variety of purposes. The endowment funds are recorded at 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 are added to permanently restricted corpus. Income from other funds is to be used for general operations, and is recorded as unrestricted.

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 149.3 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 and Memberships

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.

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

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 consolidated financial statements at their estimated 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 as shown below.

Kind of Service	2009		2008	
	Hours Contributed	Estimated Value	Hours Contributed	Estimated Value
Interpretive services	31,167	\$ 347,512	37,541	\$ 418,578
Collection/curatorial services	6,156	78,082	3,121	38,390
Research	3,281	46,616	3,428	47,790
All other services	2,588	24,755	1,130	31,687
Total	43,192	\$ 496,965	45,220	\$ 536,445

OHIO HISTORICAL SOCIETY AND AFFILIATE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributed Facilities, Services and Materials (Continued)

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 under generally accepted accounting principles.

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

The Organization's policy is to expense advertising costs as incurred. Advertising costs were \$270,788 and \$326,380 for the years ended June 30, 2009 and 2008, 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, 2009 and 2008.

Recent Account Pronouncements

The following is a summary of recently issued, but not yet effective, accounting pronouncements:

FIN 48 Accounting for Uncertainty in Income Taxes

The Financial Accounting Standards Board (FASB) has issued FSP FIN 48-3, Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises. This FSP defers the effective date of FIN 48, Accounting for Uncertainty in Income Taxes, for certain nonpublic enterprises, including nonpublic not-for-profit organizations, until annual financial statements for fiscal years beginning after December 15, 2008. The deferred effective date is intended to give the FASB additional time to amend the disclosure requirements of FIN 48 for nonpublic enterprises and non-profit organizations to develop guidance on the application of FIN 48. The Organization has elected to defer adoption of FIN 48 until the fiscal year beginning July 1, 2009. Management is currently assessing the impact of FIN 48 adoption.

The Organization treats tax positions taken using the more-likely-than-not recognition threshold. Tax positions are measured in the year that the Organization believes that the position is more-likely-than-not to be sustained. Any positions that are not expected to be sustained will be recorded as a liability. The Organization believes that none of the tax positions taken would be material to the financial statements.

OHIO HISTORICAL SOCIETY AND AFFILIATE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3: CASH AND CASH EQUIVALENTS

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

	2009	2008
Cash	\$ 860,871	\$ 921,819
Money market funds	771,740	210,958
Total	<u>\$ 1,632,611</u>	<u>\$ 1,132,777</u>

Uninsured Risk

On October 14, 2008, the FDIC announced that it would provide an unlimited guarantee on deposits held in noninterest-bearing transaction accounts at U.S. banks to continue through December 31, 2013 (for participating financial institutions).

The Company's cash balances are in financial institutions that are participating in the extended guarantee program. However, the Company has both interest bearing and non-interest bearing accounts. Therefore, the entire balance is not covered by FDIC insurance.

NOTE 4: CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of the following as of June 30:

Contributions Receivable	2009	2008
From individuals	\$ 39,053	\$ 48,012
From corporations	86,750	6,250
Contributions receivable before unamortized discount	<u>125,803</u>	<u>54,262</u>
Less: Unamortized discount	(5,991)	(2,584)
Less: Allowance for doubtful accounts	(7,510)	(17,876)
Net contributions receivable	<u>\$ 112,302</u>	<u>\$ 33,802</u>
Amounts due in:		
Less than one year	\$ 119,136	\$ 44,262
One to five years	6,667	10,000
Less: Unamortized discount	(5,991)	(2,584)
Less: Allowance for doubtful accounts	(7,510)	(17,876)
Total	<u>\$ 112,302</u>	<u>\$ 33,802</u>

NOTE 5: PROPERTY AND EQUIPMENT

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

	2009	2008
Machinery and equipment	\$ 1,059,024	\$ 1,041,942
Land	234,866	234,866
Vehicles	354,286	354,286
Buildings	77,800	329,450
Property and equipment, at cost	<u>1,725,976</u>	<u>1,960,544</u>
Less: accumulated depreciation	(1,099,302)	(1,048,444)
Property and equipment, net	<u>\$ 626,674</u>	<u>\$ 912,100</u>

OHIO HISTORICAL SOCIETY AND AFFILIATE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: PROPERTY AND EQUIPMENT (Continued)

Impairment Loss

During the year ended June 30, 2007, the Organization purchased a reception tent in the amount of \$251,650 to be rented for various corporate meetings and social events. As a result of a lack of demand for these meetings and events, the Organization has recorded an impairment loss of \$152,788 included in business ventures expenses on the consolidated statements of activities and changes in net assets. The impairment loss estimate was based on estimated future cash flows to be generated by the asset.

NOTE 6: COLLECTIONS AND EXHIBITS

The Organization does not capitalize its artifacts and collections. The Organization's historical collections consist of approximately 1,700,000 artifacts 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 fiscal years 2009 and 2008.

NOTE 7: LONG-TERM INVESTMENTS

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

	2009	2008
Certificates of deposit	\$ 99,000	\$ 99,000
Mutual funds	12,526,635	13,926,056
Total	\$ 12,625,635	\$ 14,025,056

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

	2009	2008
Interest and dividends	\$ 398,820	\$ 557,069
Realized gains (losses)	464	2,581
Unrealized gains (losses)	(1,780,512)	(992,769)
Total	\$ (1,381,228)	\$ (433,119)

As of June 30, 2009 and 2008, the Organization had on deposit with the Ohio Bureau of Employment Services \$99,000 of Certificates of Deposit (recorded as unrestricted long-term investments). This deposit is collateral for unemployment repayments and is required by State statute for reimbursing employers.

OHIO HISTORICAL SOCIETY AND AFFILIATE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8: NET ASSETS

As of June 30, 2009 and 2008, temporarily restricted net assets are all available for future year operations. Amounts are as follows:

Temporarily Restricted Net Assets	2009	2008
Ohio Bicentennial Commission	\$ 182,977	\$ 205,373
For specific sites and programs	2,963,368	2,983,875
Endowment fund balance	272,922	-
Total	\$ 3,419,267	\$ 3,189,248

Net assets were released from donor restrictions during fiscal years 2009 and 2008 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	2009	2008
Ohio Bicentennial Commission	\$ 22,396	\$ 22,827
For specific sites and purposes	604,553	757,772
Total	\$ 626,949	\$ 780,599

As of June 30, 2009 endowment funds consisted of the following:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ -	\$ -	\$ 4,728,474	\$ 4,728,474
Investment return:				
Investment income	-	96,586	-	96,586
Unrealized gain (loss)	(46,296)	(575,688)	-	(621,984)
Total investment return	(46,296)	(479,102)	-	(525,398)
Contributions	-	-	8,298	8,298
Appropriated for expenditure	(12,072)	(117,476)	-	(129,548)
Reclassifications	25,967	869,500	(895,467)	-
Endowment net assets, end of year	\$ (32,401)	\$ 272,922	\$ 3,841,305	\$ 4,081,826

As described in Note 2, 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 amounts that are 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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9: STATE CAPITAL APPROPRIATIONS

As of June 30, 2009, 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 \$11,139,000. Budgetary restrictions imposed by the State may reduce the amount of funds actually available.

NOTE 10: PUBLIC EMPLOYEES RETIREMENT SYSTEM

The Organization contributes to the Public Employees Retirement System of Ohio (the "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 10.0% (9.5% until January 1, 2008) of their annual covered salary to fund pension obligations, and the Organization is required to contribute 14.0% (13.77% until January 1, 2008). 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, 2009 and 2008 were approximately \$1,318,000 and \$1,496,000, respectively, equal to the required contributions for each year.

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 employer contribution rate was 14.0% (13.77% until January 1, 2008) of covered payroll; 7.0% (6.0% until January 1, 2008) was the portion that was used to fund 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 at December 31, 2008 (the latest information available) were \$59,202 million.

NOTE 11: 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, 2009 will not have a material adverse effect on the Organization's financial position and results of operations.



Rea & Associates, Inc.

ACCOUNTANTS AND BUSINESS CONSULTANTS

Focused on Your Future.

October 23, 2009

To the Board of Trustees
Ohio Historical Society and Affiliate
Columbus, Ohio

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

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, 2009 and have issued our report thereon dated October 23, 2009. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Organization's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Organization's 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 of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters 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 those specified parties.

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October 23, 2009

To the Board of Trustees
Ohio Historical Society and Affiliate
Columbus, Ohio

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

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, 2009. The Organization's major federal program is identified in the summary of auditor's 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 on 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 each of its major federal programs for the year ended June 30, 2009.

Internal Control Over Compliance

The Organization's management 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 the requirements that could have a direct and material effect on its federal programs in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

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 that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the Board of Trustees, others within the entity, and federal awarding agency and pass-through entity and is not intended to be and should not be used by anyone other than these specified parties.

Rea & Associates, Inc.

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OHIO HISTORICAL SOCIETY AND AFFILIATE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Federal Grantor/ Pass Through Grantor/ Program Title	CFDA Number	Federal Disbursements
U.S. National Archives and Records Administration National Historical Publications and Records Commission: Ohio Historical Records Advisory Board Planning	89.003	\$ 7,977
Institute of Museum and Library Sciences Connect Ohio	45.301	54,090
U.S. Department of Education Office of Innovation and Improvement: Ohio Historical Society Congressional Academy Program	84.215D	359,960
U.S. Department of the Interior U.S. Fish and Wildlife Service National Park Service Recent Past Historic Context and Dayton-Area Pilot Survey	15.FFC 15.904	2,074 3,279
Historic Preservation Fund Annual Grants	15.904	878,399
		<hr/> 881,678
Survey of Ohio's Battlefields	15.926	8,402
W.P. Snyder Jr. Steam Towboat	15.929	20,817
Save America's Treasures	15.929	15,830
		<hr/> 36,647
National Underground Railroad Network to Freedom - John Rankin House	15.xxx	16,782
Total U.S. Department of the Interior		<hr/> 945,583
National Endowment for the Humanities National Digital Newspaper Program	45.149	80,886
U.S. Department of Housing and Urban Development Office of Community Planning and Development Serpent Mound State Memorial	14.251	8,569
TOTAL EXPENDITURES OF FEDERAL AWARDS		<hr/> <hr/> \$ 1,457,065

See notes to the schedule of expenditures of federal awards.

OHIO HISTORICAL SOCIETY AND AFFILIATE

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Ohio Historical Society and Affiliate (the "Organization") and is presented 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*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2: SUBRECIPIENTS

Of the federal expenditures presented in the schedule, the Organization provided federal awards to subrecipients as follows:

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>Amount</u>
National Historic Preservation Act	15.904	\$ 89,776

THE OHIO HISTORICAL SOCIETY AND AFFILIATE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

OMB CIRCULAR A-133 , Section .505

JUNE 30, 2009

1. SUMMARY OF AUDITOR'S RESULTS

(d) (1) (i)	Type of Financial Statement Opinion	Unqualified
(d) (1) (ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d) (1) (iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d) (1) (iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d) (1) (iv)	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
(d) (1) (v)	Type of Major Programs' Compliance Opinion	Unqualified
(d) (1) (vi)	Are there any reportable findings under Section .510?	No
(d) (1) (vii)	Major Programs (list):	Historic Preservation Fund Grants-in-Aid (CFDA #15.904)
(d) (1) (viii)	Dollar Threshold: Type A/B Programs	Type A: > \$300,000 Type B: All others
(d) (1) (ix)	Low Risk Auditee?	Yes

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

None were noted

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None were noted

OHIO HISTORICAL SOCIETY AND AFFILIATE
 CONSOLIDATING STATEMENT OF FINANCIAL POSITION
 AS OF JUNE 30, 2009

	Ohio Historical Society			Ohio Historical Society Foundation		
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted
	Total			Total		
ASSETS						
CURRENT ASSETS:						
Cash and cash equivalents	\$ 1,388,698	\$ 182,977	\$ -	\$ 1,571,675	\$ 55,336	\$ 5,600
Receivables:						
Grants	536,082	-	-	536,082	-	-
Contracts	722,796	-	-	722,796	-	-
Contributions	-	-	-	-	112,302	-
Other, net	241,402	-	-	241,402	4,305	-
Inventories, net	340,341	-	-	340,341	-	-
Prepaid expenses and other current assets	158,378	-	-	158,378	-	-
Total current assets	3,387,697	182,977	-	3,570,674	59,641	5,600
PROPERTY AND EQUIPMENT, net	626,674	-	-	626,674	-	-
LONG-TERM INVESTMENTS	1,588,053	-	-	1,588,053	4,117,102	3,835,705
Total assets	\$ 5,602,424	\$ 182,977	\$ -	\$ 5,785,401	\$ 4,176,743	\$ 3,841,305
LIABILITIES AND NET ASSETS						
CURRENT LIABILITIES:						
Accounts payable	\$ 827,910	\$ -	\$ -	\$ 827,910	\$ 203,119	\$ -
Accrued salaries and wages and other accrued liabilities	1,433,236	-	-	1,433,236	-	-
Accrued leave liability	969,773	-	-	969,773	-	-
Deferred state support	86,390	-	-	86,390	-	-
Deferred subscription and other revenue	692,700	-	-	692,700	-	-
Total current liabilities	4,010,009	-	-	4,010,009	203,119	-
NET ASSETS:						
Operations	90,330	-	-	90,330	2,604,528	-
Board designated	489,389	-	-	489,389	-	-
Reserves	1,012,696	-	-	1,012,696	-	-
Specific programs and projects	-	182,977	-	182,977	-	-
Ohio Bicentennial Commission	-	-	-	-	-	-
Endowment fund balance	-	-	-	-	(32,401)	3,841,305
Quasi-Endowment	-	-	-	-	1,401,497	-
Total net assets	1,592,415	182,977	-	1,775,392	3,973,624	3,841,305
Total liabilities and net assets	\$ 5,602,424	\$ 182,977	\$ -	\$ 5,785,401	\$ 4,176,743	\$ 3,841,305
					\$ 3,236,290	\$ 11,254,338

	Combined Total			Intercompany Adjustments			Consolidated Total			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	OHS	OHSF	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
ASSETS										
CURRENT ASSETS:										
Cash and cash equivalents	\$ 1,444,034	\$ 182,977	\$ 5,600	\$ 1,632,611	\$ -	\$ -	\$ 1,444,034	\$ 182,977	\$ 5,600	\$ 1,632,611
Receivables:										
Grants	536,082	-	-	536,082	-	-	536,082	-	-	536,082
Contracts	722,796	-	-	722,796	-	-	722,796	-	-	722,796
Contributions	-	112,302	-	112,302	-	-	-	112,302	-	112,302
Other, net	245,707	4,939	-	250,646	(203,037)	(9,243)	33,427	4,939	-	38,366
Inventories, net	340,341	-	-	340,341	-	-	340,341	-	-	340,341
Prepaid expenses and other current assets	158,378	34,274	-	192,652	-	-	158,378	34,274	-	192,652
Total current assets	3,447,338	334,492	5,600	3,787,430	(203,037)	(9,243)	3,235,058	334,492	5,600	3,575,150
PROPERTY AND EQUIPMENT, net	626,674	-	-	626,674	-	-	626,674	-	-	626,674
LONG-TERM INVESTMENTS	5,705,155	3,084,775	3,835,705	12,625,635	-	-	5,705,155	3,084,775	3,835,705	12,625,635
Total assets	\$ 9,779,167	\$ 3,419,267	\$ 3,841,305	\$ 17,039,739	\$ (203,037)	\$ (9,243)	\$ 9,566,887	\$ 3,419,267	\$ 3,841,305	\$ 16,827,459
LIABILITIES AND NET ASSETS										
LIABILITIES:										
CURRENT LIABILITIES:										
Accounts payable	\$ 1,031,029	\$ -	\$ -	\$ 1,031,029	\$ (9,243)	\$ (203,037)	\$ 818,749	\$ -	\$ -	\$ 818,749
Accrued salaries and wages and other accrued liabilities	1,433,236	-	-	1,433,236	-	-	1,433,236	-	-	1,433,236
Accrued leave liability	969,773	-	-	969,773	-	-	969,773	-	-	969,773
Deferred state support	86,390	-	-	86,390	-	-	86,390	-	-	86,390
Deferred subscription and other revenue	692,700	-	-	692,700	-	-	692,700	-	-	692,700
Total current liabilities	4,213,128	-	-	4,213,128	(9,243)	(203,037)	4,000,848	-	-	4,000,848
NET ASSETS:										
Operations	2,694,858	2,963,368	-	5,658,226	-	-	2,694,858	2,963,368	-	5,658,226
Board designated										
Reserves	489,389	-	-	489,389	-	-	489,389	-	-	489,389
Specific programs and projects	1,012,696	-	-	1,012,696	-	-	1,012,696	-	-	1,012,696
Ohio Bicentennial Commission	-	182,977	-	182,977	-	-	-	182,977	-	182,977
Endowment fund balance	(32,401)	272,922	3,841,305	4,081,826	-	-	(32,401)	272,922	3,841,305	4,081,826
Quasi-Endowment	1,401,497	-	-	1,401,497	-	-	1,401,497	-	-	1,401,497
Total net assets	5,566,039	3,419,267	3,841,305	12,826,611	-	-	5,566,039	3,419,267	3,841,305	12,826,611
Total liabilities and net assets	\$ 9,779,167	\$ 3,419,267	\$ 3,841,305	\$ 17,039,739	\$ (9,243)	\$ (203,037)	\$ 9,566,887	\$ 3,419,267	\$ 3,841,305	\$ 16,827,459

See Independent Auditors' Report and notes to the consolidated financial statements.

OHIO HISTORICAL SOCIETY AND AFFILIATE
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2008

	Ohio Historical Society			Ohio Historical Society Foundation		
	Unrestricted	Temporarily	Permanently	Unrestricted	Temporarily	Permanently
		Restricted	Restricted		Restricted	Restricted
			Total			Total
ASSETS						
CURRENT ASSETS:						
Cash and cash equivalents	\$ 874,494	\$ 205,373	\$ 1,079,867	\$ 46,200	\$ 6,710	\$ 52,910
Receivables:						
Grants	432,713	-	432,713	-	-	-
Contracts	1,446,937	-	1,446,937	-	-	-
Contributions	-	-	-	-	33,802	33,802
Other, net	230,448	-	230,448	-	1,321	1,321
Inventories, net	398,657	-	398,657	-	-	-
Prepaid expenses and other current assets	229,864	-	229,864	-	34,275	34,275
Total current assets	3,613,113	205,373	3,818,486	46,200	69,398	122,308
PROPERTY AND EQUIPMENT, net	912,100	-	912,100	-	-	-
LONG-TERM INVESTMENTS	1,616,047	-	1,616,047	4,772,768	2,914,477	4,721,764
Total assets	\$ 6,141,260	\$ 205,373	\$ 6,346,633	\$ 4,818,968	\$ 2,983,875	\$ 4,728,474
						\$ 12,531,317
LIABILITIES AND NET ASSETS						
CURRENT LIABILITIES:						
Accounts payable	\$ 1,023,825	\$ -	\$ 1,023,825	\$ 192,718	\$ -	\$ 192,718
Accrued salaries and wages and other accrued liabilities	1,423,360	-	1,423,360	-	-	-
Accrued leave liability	1,212,759	-	1,212,759	-	-	-
Deferred state support	97,181	-	97,181	-	-	-
Deferred subscription and other revenue	504,266	-	504,266	-	-	-
Total current liabilities	4,261,391	-	4,261,391	192,718	-	192,718
NET ASSETS:						
Operations	401,536	-	401,536	3,010,044	2,983,875	5,993,919
Board designated	-	-	-	-	-	-
Reserves	485,285	-	485,285	-	-	-
Specific programs and projects	993,048	-	993,048	-	-	-
Ohio Bicentennial Commission	-	205,373	205,373	-	-	-
Endowment fund balance	-	-	-	-	-	-
Quasi-Endowment	-	-	-	1,616,206	-	1,616,206
Total net assets	1,879,869	205,373	2,085,242	4,626,250	2,983,875	4,728,474
Total liabilities and net assets	\$ 6,141,260	\$ 205,373	\$ 6,346,633	\$ 4,818,968	\$ 2,983,875	\$ 4,728,474
						\$ 12,531,317

	Combined Total			Intercompany Adjustments			Consolidated Total			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	OHS	OHSF	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
ASSETS										
CURRENT ASSETS:										
Cash and cash equivalents	\$ 920,694	\$ 205,373	\$ 6,710	\$ 1,132,777	\$ -	\$ -	\$ 920,694	\$ 205,373	\$ 6,710	\$ 1,132,777
Receivables:										
Grants	432,713	-	-	432,713	-	-	432,713	-	-	432,713
Contracts	1,446,937	-	-	1,446,937	-	-	1,446,937	-	-	1,446,937
Contributions	-	33,802	-	33,802	-	-	-	33,802	-	33,802
Other, net	230,448	1,321	-	231,769	(192,635)	(1,321)	36,492	1,321	-	37,813
Inventories, net	398,657	-	-	398,657	-	-	398,657	-	-	398,657
Prepaid expenses and other current assets	229,864	34,275	-	264,139	-	-	229,864	34,275	-	264,139
Total current assets	3,659,313	274,771	6,710	3,940,794	(192,635)	(1,321)	3,465,357	274,771	6,710	3,746,838
PROPERTY AND EQUIPMENT, net	912,100	-	-	912,100	-	-	912,100	-	-	912,100
LONG-TERM INVESTMENTS	6,388,815	2,914,477	4,721,764	14,025,056	-	-	6,388,815	2,914,477	4,721,764	14,025,056
Total assets	\$ 10,960,228	\$ 3,189,248	\$ 4,728,474	\$ 18,877,950	\$ (192,635)	\$ (1,321)	\$ 10,766,272	\$ 3,189,248	\$ 4,728,474	\$ 18,683,994
LIABILITIES AND NET ASSETS										
CURRENT LIABILITIES:										
Accounts payable	\$ 1,216,543	\$ -	\$ -	\$ 1,216,543	\$ (1,321)	\$ (192,635)	\$ 1,022,587	\$ -	\$ -	\$ 1,022,587
Accrued salaries and wages and other accrued liabilities	1,423,360	-	-	1,423,360	-	-	1,423,360	-	-	1,423,360
Accrued leave liability	1,212,759	-	-	1,212,759	-	-	1,212,759	-	-	1,212,759
Deferred state support	97,181	-	-	97,181	-	-	97,181	-	-	97,181
Deferred subscription and other revenue	504,266	-	-	504,266	-	-	504,266	-	-	504,266
Total current liabilities	4,454,109	-	-	4,454,109	(1,321)	(192,635)	4,260,153	-	-	4,260,153
NET ASSETS:										
Operations	3,411,580	2,983,875	-	6,395,455	-	-	3,411,580	2,983,875	-	6,395,455
Board designated										
Reserves	485,285	-	-	485,285	-	-	485,285	-	-	485,285
Specific programs and projects	993,048	-	-	993,048	-	-	993,048	-	-	993,048
Ohio Bicentennial Commission	-	205,373	-	205,373	-	-	-	205,373	-	205,373
Endowment fund balance	-	-	4,728,474	4,728,474	-	-	-	-	4,728,474	4,728,474
Quasi-Endowment	1,616,206	-	-	1,616,206	-	-	1,616,206	-	-	1,616,206
Total net assets	6,506,119	3,189,248	4,728,474	14,423,841	-	-	6,506,119	3,189,248	4,728,474	14,423,841
Total liabilities and net assets	\$ 10,960,228	\$ 3,189,248	\$ 4,728,474	\$ 18,877,950	\$ (1,321)	\$ (192,635)	\$ 10,766,272	\$ 3,189,248	\$ 4,728,474	\$ 18,683,994

See Independent Auditors' Report and notes to the consolidated financial statements.

OHIO HISTORICAL SOCIETY AND AFFILIATE

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2009

	Ohio Historical Society			Ohio Historical Society Foundation			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT:							
State appropriations:							
Operating subsidies	\$ 11,607,426	\$ -	\$ 11,607,426	\$ -	\$ -	\$ -	\$ -
Capital projects	3,056,434	-	3,056,434	-	-	-	-
Government contracts and grants	2,331,736	-	2,331,736	-	-	-	-
Private contracts and grants	116,810	-	116,810	-	-	-	-
Contributions	915,746	-	915,746	300,543	671,784	8,148	980,475
Contributed materials and services	496,965	-	496,965	-	-	-	-
Other support	24,228	-	24,228	21,372	8,577	150	30,099
Total support	18,549,345	-	18,549,345	321,915	680,361	8,298	1,010,574
REVENUE:							
Sales	685,735	-	685,735	-	-	-	-
Investment income	62,771	-	62,771	175,516	160,533	-	336,049
Admissions and parking	944,481	-	944,481	-	-	-	-
Memberships and subscriptions	390,616	-	390,616	-	-	-	-
Special events	148,212	-	148,212	-	-	-	-
Program services income	458,786	-	458,786	-	-	-	-
Other revenue	129,120	-	129,120	-	-	-	-
Total revenue	2,819,721	-	2,819,721	175,516	160,533	-	336,049
Net assets released from restrictions	22,396	(22,396)	-	604,553	(604,553)	-	-
Total support and revenue	21,391,462	(22,396)	21,369,066	1,101,984	236,341	8,298	1,346,623
EXPENSES:							
Program expenses:							
Site operations, educational and interpretive programs	11,347,193	-	11,347,193	-	-	-	-
State archives and library	1,476,674	-	1,476,674	-	-	-	-
Historic preservation office	1,599,319	-	1,599,319	-	-	-	-
Capital projects	3,049,453	-	3,049,453	-	-	-	-
Support services:							
Management and general	2,920,157	-	2,920,157	1,382	-	-	1,382
Business ventures	817,414	-	817,414	-	-	-	-
Fundraising	389,926	-	389,926	17,284	-	-	17,284
Total expenses	21,600,136	-	21,600,136	18,666	-	-	18,666
Changes in net assets before changes related to collection items not capitalized and change in net unrealized gains and losses on investment	(208,674)	(22,396)	(231,070)	1,083,318	236,341	8,298	1,327,957
Collection items purchased but not capitalized	(5,516)	-	(5,516)	-	-	-	-
Net realized and unrealized gains (losses)	(73,264)	-	(73,264)	(841,286)	(865,498)	-	(1,706,784)
Changes in net assets before transfers	(287,454)	(22,396)	(309,850)	242,032	(629,157)	8,298	(378,827)
Transfer of fund restrictions	-	-	-	13,895	881,572	(895,467)	-
Transfers to Ohio Historical Society	-	-	-	(908,553)	-	-	(908,553)
Change in net assets	(287,454)	(22,396)	(309,850)	(662,626)	252,415	(887,169)	(1,287,380)
NET ASSETS, beginning of year	1,879,869	205,373	2,085,242	4,626,250	2,983,875	4,728,474	12,338,599
NET ASSETS, end of year	\$ 1,592,415	\$ 182,977	\$ 1,775,392	\$ 3,973,624	\$ 3,236,290	\$ 3,841,305	\$ 11,051,219

	Combined Total			Intercompany Adjustments			Consolidated Total			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	OHS	OHSF	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT:										
State appropriations:										
Operating subsidies	\$ 11,607,426	\$ -	\$ -	\$ 11,607,426	\$ -	\$ -	\$ 11,607,426	\$ -	\$ -	\$ 11,607,426
Capital projects	3,056,434	-	-	3,056,434	-	-	3,056,434	-	-	3,056,434
Government contracts and grants	2,331,736	-	-	2,331,736	-	-	2,331,736	-	-	2,331,736
Private contracts and grants	116,810	-	-	116,810	-	-	116,810	-	-	116,810
Contributions	1,216,289	671,784	8,148	1,896,221	(908,553)	-	307,736	671,784	8,148	987,668
Contributed materials and services	496,965	-	-	496,965	-	-	496,965	-	-	496,965
Other support	45,600	8,577	150	54,327	-	-	45,600	8,577	150	54,327
Total support	18,871,260	680,361	8,298	19,559,919	(908,553)	-	17,962,707	680,361	8,298	18,651,366
REVENUE:										
Sales	685,735	-	-	685,735	-	-	685,735	-	-	685,735
Investment income	238,287	160,533	-	398,820	-	-	238,287	160,533	-	398,820
Admissions and parking	944,481	-	-	944,481	-	-	944,481	-	-	944,481
Memberships and subscriptions	390,616	-	-	390,616	(6,654)	-	383,962	-	-	383,962
Special events	148,212	-	-	148,212	-	-	148,212	-	-	148,212
Program services income	458,786	-	-	458,786	-	-	458,786	-	-	458,786
Other revenue	129,120	-	-	129,120	-	-	129,120	-	-	129,120
Total revenue	2,995,237	160,533	-	3,155,770	(6,654)	-	2,988,583	160,533	-	3,149,116
Net assets released from restrictions	626,949	(626,949)	-	-	-	-	626,949	(626,949)	-	-
Total support and revenue	22,493,446	213,945	8,298	22,715,689	(915,207)	-	21,578,239	213,945	8,298	21,800,482
EXPENSES:										
Program expenses:										
Site operations, educational and interpretive programs	11,347,193	-	-	11,347,193	-	-	11,347,193	-	-	11,347,193
State archives and library	1,476,674	-	-	1,476,674	-	-	1,476,674	-	-	1,476,674
Historic preservation office	1,599,319	-	-	1,599,319	-	-	1,599,319	-	-	1,599,319
Capital projects	3,049,453	-	-	3,049,453	-	-	3,049,453	-	-	3,049,453
Support services:										
Management and general	2,921,539	-	-	2,921,539	-	-	2,921,539	-	-	2,921,539
Business ventures	817,414	-	-	817,414	-	-	817,414	-	-	817,414
Fundraising	407,210	-	-	407,210	(6,654)	-	400,556	-	-	400,556
Total expenses	21,618,802	-	-	21,618,802	(6,654)	-	21,612,148	-	-	21,612,148
Changes in net assets before changes related to collection items not capitalized and change in net unrealized gains and losses on investment	874,644	213,945	8,298	1,096,887	(915,207)	6,654	(33,909)	213,945	8,298	188,334
Collection items purchased but not capitalized	(5,516)	-	-	(5,516)	-	-	(5,516)	-	-	(5,516)
Net realized and unrealized gains (losses)	(914,550)	(865,498)	-	(1,780,048)	-	-	(914,550)	(865,498)	-	(1,780,048)
Changes in net assets before transfers	(45,422)	(651,553)	8,298	(688,677)	(915,207)	6,654	(953,975)	(651,553)	8,298	(1,597,230)
Transfer of fund restrictions	13,895	881,572	(895,467)	-	-	-	13,895	881,572	(895,467)	-
Transfers to Ohio Historical Society	(908,553)	-	-	(908,553)	-	908,553	-	-	-	-
Change in net assets	(940,080)	230,019	(887,169)	(1,597,230)	(915,207)	915,207	(940,080)	230,019	(887,169)	(1,597,230)
NET ASSETS, beginning of year	6,506,119	3,189,248	4,728,474	14,423,841	-	-	6,506,119	3,189,248	4,728,474	14,423,841
NET ASSETS, end of year	\$ 5,566,039	\$ 3,419,267	\$ 3,841,305	\$ 12,826,611	\$ (915,207)	\$ 915,207	\$ 5,566,039	\$ 3,419,267	\$ 3,841,305	\$ 12,826,611

See Independent Auditors' Report and notes to the consolidated financial statements.

OHIO HISTORICAL SOCIETY AND AFFILIATE

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008

	Ohio Historical Society			Ohio Historical Society Foundation		
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted
SUPPORT:						
State appropriations:						
Operating subsidies	\$ 13,069,866	\$ -	\$ -	\$ -	\$ -	\$ -
Capital projects	1,982,049	-	-	-	-	-
Government contracts and grants	2,044,165	-	-	-	-	-
Private contracts and grants	134,718	-	-	-	-	-
Contributions	1,052,745	-	-	291,128	540,164	23,856
Contributed materials and services	522,398	-	-	14,047	-	14,047
Other support	23,133	-	-	17,853	15,000	1,075
Total support	18,829,074	-	-	323,028	555,164	24,931
REVENUE:						
Sales	829,330	-	-	-	-	-
Investment income	155,466	-	-	-	-	-
Admissions and parking	723,103	-	-	214,088	80,772	106,743
Memberships and subscriptions	400,140	-	-	-	-	-
Special events	146,346	-	-	-	-	-
Program services income	595,971	-	-	-	-	-
Other revenue	119,399	-	-	-	-	-
Total revenue	2,969,755	-	-	214,088	80,772	106,743
Net assets released from restrictions	22,827	(22,827)	-	757,772	(757,772)	-
Total support and revenue	21,821,656	(22,827)	-	1,294,888	(121,836)	131,674
EXPENSES:						
Program expenses:						
Site operations, educational and interpretive programs	11,827,368	-	-	14,047	-	-
State archives and library	1,904,287	-	-	-	-	-
Historic preservation office	1,551,889	-	-	-	-	-
Capital projects	1,982,049	-	-	-	-	-
Support services:						
Management and general	3,214,554	-	-	2,812	-	-
Business ventures	1,002,362	-	-	-	-	-
Fundraising	568,435	-	-	16,419	-	-
Total expenses	22,050,944	-	-	33,278	-	-
Changes in net assets before changes related to collection items not capitalized and change in net unrealized gains and losses on investment	(229,288)	(22,827)	-	1,261,610	(121,836)	131,674
Collection items purchased but not capitalized	(39,516)	-	-	-	-	-
Net realized and unrealized gains (losses)	(34,521)	-	-	(428,778)	(162,526)	(364,363)
Changes in net assets before transfers	(303,325)	(22,827)	-	832,832	(284,362)	(232,689)
Transfer of fund restrictions	-	-	-	(6,436)	-	-
Transfers to Ohio Historical Society	-	-	-	(1,051,772)	6,436	-
Change in net assets	(303,325)	(22,827)	-	(225,376)	(277,926)	(232,689)
NET ASSETS, beginning of year	2,183,194	228,200	-	4,851,626	3,261,801	4,961,163
NET ASSETS, end of year	\$ 1,879,869	\$ 205,373	\$ -	\$ 4,626,250	\$ 2,983,875	\$ 4,728,474
						\$ 12,338,599

	Combined Total			Intercompany Adjustments			Consolidated Total			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	OHS	OHSE	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT:										
State appropriations:										
Operating subsidies:										
Capital projects	\$ 13,069,866	\$ -	\$ -	\$ 13,069,866	\$ -	\$ -	\$ 13,069,866	\$ -	\$ -	\$ 13,069,866
Government contracts and grants	1,982,049	-	-	1,982,049	-	-	1,982,049	-	-	1,982,049
Private contracts and grants	2,044,165	-	-	2,044,165	-	-	2,044,165	-	-	2,044,165
Contributions	1,343,873	540,164	23,856	1,907,893	(1,051,772)	-	134,718	540,164	23,856	1,347,718
Contributed materials and services	536,445	-	-	536,445	-	-	536,445	-	-	856,121
Other support	40,986	15,000	1,075	57,061	-	-	40,986	15,000	1,075	536,445
Total support	19,152,102	555,164	24,931	19,732,197	(1,051,772)	-	18,100,330	555,164	24,931	18,680,425
REVENUE:										
Sales	829,330	-	-	829,330	-	-	829,330	-	-	829,330
Investment income	369,554	80,772	106,743	557,069	-	-	369,554	80,772	106,743	557,069
Admissions and parking	723,103	-	-	723,103	-	-	723,103	-	-	723,103
Memberships and subscriptions	400,140	-	-	400,140	(6,573)	-	393,567	-	-	393,567
Special events	146,346	-	-	146,346	-	-	146,346	-	-	146,346
Program services income	595,971	-	-	595,971	-	-	595,971	-	-	595,971
Other revenue	119,399	-	-	119,399	-	-	119,399	-	-	119,399
Total revenue	3,183,843	80,772	106,743	3,371,358	(6,573)	-	3,177,270	80,772	106,743	3,364,785
Net assets released from restrictions	780,599	(780,599)	-	-	-	-	780,599	(780,599)	-	-
Total support and revenue	23,116,544	(144,663)	131,674	23,103,555	(1,058,345)	-	22,058,199	(144,663)	131,674	22,045,210
EXPENSES:										
Program expenses:										
Site operations, educational and interpretive programs	11,841,415	-	-	11,841,415	-	-	11,841,415	-	-	11,841,415
State archives and library	1,904,287	-	-	1,904,287	-	-	1,904,287	-	-	1,904,287
Historic preservation office	1,551,889	-	-	1,551,889	-	-	1,551,889	-	-	1,551,889
Capital projects	1,982,049	-	-	1,982,049	-	-	1,982,049	-	-	1,982,049
Support services:										
Management and general	3,217,366	-	-	3,217,366	-	-	3,217,366	-	-	3,217,366
Business ventures	1,002,362	-	-	1,002,362	-	-	1,002,362	-	-	1,002,362
Fundraising	584,854	-	-	584,854	(6,573)	-	578,281	-	-	578,281
Total expenses	22,084,222	-	-	22,084,222	(6,573)	-	22,077,649	-	-	22,077,649
Changes in net assets before changes related to collection items not capitalized and change in net unrealized gains and losses on investment	1,032,322	(144,663)	131,674	1,019,333	(1,058,345)	6,373	(19,450)	(144,663)	131,674	(32,439)
Collection items purchased but not capitalized	(39,516)	-	-	(39,516)	-	-	(39,516)	-	-	(39,516)
Net realized and unrealized gains (losses)	(463,299)	(162,526)	(364,363)	(990,188)	-	-	(463,299)	(162,526)	(364,363)	(990,188)
Changes in net assets before transfers	529,507	(307,189)	(232,689)	(10,371)	(1,058,345)	6,373	(522,265)	(307,189)	(232,689)	(1,062,143)
Transfer of fund restrictions	(6,436)	6,436	-	-	-	-	(6,436)	6,436	-	-
Transfers to Ohio Historical Society	(1,051,772)	-	-	(1,051,772)	-	1,051,772	-	-	-	-
Change in net assets	(528,701)	(300,753)	(232,689)	(1,062,143)	(1,058,345)	1,058,345	(528,701)	(300,753)	(232,689)	(1,062,143)
NET ASSETS, beginning of year	7,034,820	3,490,001	4,961,163	15,485,984	-	-	7,034,820	3,490,001	4,961,163	15,485,984
NET ASSETS, end of year	\$ 6,506,119	\$ 3,189,248	\$ 4,728,474	\$ 14,423,841	\$ (1,058,345)	\$ 1,058,345	\$ 6,506,119	\$ 3,189,248	\$ 4,728,474	\$ 14,423,841

See Independent Auditors' Report and notes to the consolidated financial statements.



Mary Taylor, CPA
Auditor of State

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 15, 2009**