Franklin Park Conservatory Joint Recreation District

Financial Statements as of and for the Years Ended December 31, 2011 and 2010, and Independent Auditors' Reports

Dave Yost • Auditor of State

Board of Trustees
Franklin Park Conservatory Joint Recreation District
1777 East Broad Street
Columbus, Ohio 43203

We have reviewed the *Independent Auditors' Report* of the Franklin Park Conservatory Joint Recreation District, Franklin County, prepared by Clark, Schaefer, Hackett & Co., for the audit period January 1, 2011through December 31, 2011. 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 Franklin Park Conservatory Joint Recreation District is responsible for compliance with these laws and regulations.

Dave Yost

Dave Yost
Auditor of State

May 1, 2012

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FRANKLIN PARK CONSERVATORY JOINT RECREATION DISTRICT

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
Franklin Park Conservatory Joint Recreation District:

We have audited the accompanying statements of net assets of the Franklin Park Conservatory Joint Recreation District (the "Conservatory") as of December 31, 2011 and 2010 and the related statements of revenues, expenses, and changes in net assets and of cash flows for the years then ended. These financial statements are the responsibility of the Conservatory's management. Our responsibility is to express an opinion on the financial statements based on our audits. We did not audit the statements of financial position of the Franklin Park Conservatory Women's Sustaining Board, a discretely presented component unit, as of December 31, 2011 and 2010, and related statements of revenue, expenses, and changes in net assets for the years then ended. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Franklin Park Conservatory Women's Sustaining Board, is based solely on the report of other auditors.

We conducted our audits 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of Franklin Park Conservatory Women's Sustaining Board were not audited in accordance with *Government Auditing Standards*, but were audited in accordance with auditing standards generally accepted in the United States of America. 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 the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the report of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the Franklin Park Conservatory Joint Recreation District and its discretely presented component unit as of December 31, 2011 and 2010, and their changes in its net assets and their cash flows, where applicable, 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 March 15, 2012 on our consideration of the Conservatory's internal control over financial reporting and on 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
March 15, 2012

The following Management's Discussion and Analysis ("MD&A") section of the Franklin Park Conservatory Joint Recreation District's (the "Conservatory") financial report represents a discussion and analysis of the Conservatory's financial performance during the fiscal years ended December 31, 2011 and 2010. Please read it in conjunction with the Conservatory's financial statements, which follow this section.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Conservatory accounts for all transactions under a single enterprise fund and the financial statements are prepared using proprietary fund (enterprise fund) accounting. Under this method of accounting, an economic resources measurement focus and an accrual basis of accounting are used. Revenue is recorded when earned and expenses are recorded when incurred. The financial statements include a statement of net assets, a statement of revenues, expenses, and changes in net assets, and a statement of cash flows. These are followed by notes to the financial statements.

The Statement of Net Assets presents information on the assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Conservatory is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Assets reports the operating revenues and expenses and non-operating revenue and expenses of the Conservatory for the fiscal year with the difference being combined with any capital contributions to determine the change in net assets for the fiscal year.

The Statement of Cash Flows reports cash and cash equivalent activities for the fiscal year resulting from operating activities, capital and related financing activities, and investing activities. The net result of these activities added to the beginning of the year's cash and cash equivalents balance reconciles to the cash and cash equivalents balance at the end of the current fiscal year.

FINANCIAL HIGHLIGHTS

- Combined operating and non-operating revenues, and capital contributions were $8.3 million in 2011, up from $7.5 million in 2010. This increase was largely due to an increase in donations and grants, including the Financial Sustainability campaign.

- 2011 operating revenues represent 47% of total revenues and support, down from 53% in 2010. The change is related to an increase in non-governmental support.

- Over 191,000 patrons visited the Franklin Park Conservatory during 2011 and 2010.

- Net assets increased $776,000 to $20.4 million during 2011. $417,000 of net assets at December 31, 2011 relates to a Financial Sustainability campaign, launched in 2010.

- The $21 million Master Plan Capital Campaign, which began in 2005, was completed in 2009. These funds supported a strategic initiative to improve the sustainability and grandeur of Franklin Park Conservatory and Franklin Park.

- The first project, the Palm House additions, includes two 5,000 square foot additions to the historic John F. Wolfe Palm House, a Brides Garden and a lighting installation in the Palm House by world-renowned artist James Turrell.

- The second project, a 7-acre Scotts Miracle-Gro Company Community Garden Campus is a living classroom that includes a Community Garden Center, an Education Pavilion, a live fire cooking theatre and 50 horticultural gardens.

- The third project, a greenhouse, was built in 2011, which completes Phase 1 of the Master Plan.

- Approximately 12,000 hours were donated in 2011 by volunteers, at savings of approximately $244,000 in labor costs.

- The Conservatory's community outreach program, Growing to Green, added twenty five new projects in 2011, bringing the total to more than 210 gardens started or rejuvenated since the program's inception.

Financial Position

The following summarizes the Conservatory's financial position as of December 31, 2011, 2010, and 2009:

	2011	2010	2009
ASSETS:			
Current assets	$ 2,381,469	$ 3,202,829	$ 3,352,188
Capital assets	22,006,345	21,322,220	21,970,899
Other noncurrent assets	999,601	1,751,559	2,987,392
Total assets	25,387,415	26,276,608	28,310,479
LIABILITIES:			
Current liabilities	1,233,042	2,023,186	2,477,628
Noncurrent liabilities	3,790,646	4,665,594	6,632,040
Total liabilities	5,023,688	6,688,780	9,109,668
NET ASSETS:			
Invested in capital assets, net of related debt	17,961,345	16,412,220	14,923,687
Restricted net assets	2,809,517	3,972,817	5,067,296
Unrestricted net assets (deficit)	(407,135)	(797,209)	(790,172)
Total net assets	20,363,727	19,587,828	19,200,811

Current Assets—The decrease in current assets for 2011 and 2010 was attributed to the collection of pledges receivable for the Capital Campaign, and use of the pledge payments received for construction and bond reduction.

Capital Assets—Capital assets, net of disposals, increased $1,681,000 during 2011, and $219,000 during 2010. $1,375,000 in 2011 was for the construction of the Greenhouse that was the final part of Phase 1 of the Master Plan.

In addition to the Master Plan, the following items were also capitalized.

- in 2011, renovation of the catering and café kitchen, and an upgrade to the HVAC system.
- in 2010, purchase of the Savage Garden Exhibit, Hot Shop equipment, and mall-way lights

Depreciation on capital assets was $1,002,000 for 2011, $945,000 for 2010, and $789,000 for 2009.

Noncurrent Assets—Pledges for the Master Plan Capital Campaign at present value expected to be realized more than one year from the balance sheet date were $817,000 for 2011, $1,476,000 for 2010, and $2,628,000 for 2009.

Current Liabilities—Current liabilities include $275,000 and $265,000 for principal payments on the bonds due in 2012 and 2011, respectively. Notes payable for 2010 and 2009 includes a $750,000 line of credit. A $190,000 promissory note was included in 2009. The line of credit was reduced to $0 in 2011, and the promissory note was paid in 2010. Accounts payable decreased approximately $313,000 in 2010 due to winding down of Phase 1 on the Master Plan, as well as improved cash flow.

Long-Term Liabilities—Long-term liabilities include bonds payable which were used to finance the Master Plan. The balances outstanding were $3,770,000, $4,645,000, and $6,610,000 in 2011, 2010, and 2009, respectively.

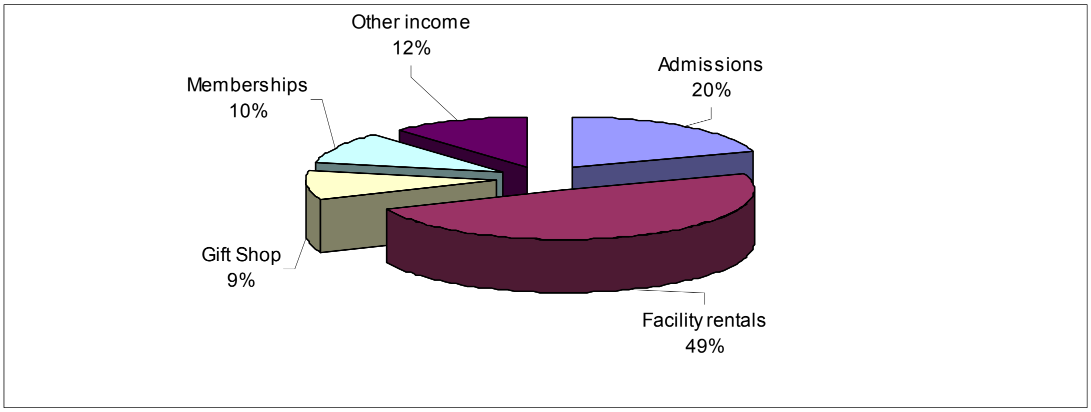
Net Assets—The largest portion of the Conservatory's net assets each year represents its investment in capital assets, less related debt outstanding used to acquire those capital assets. The Conservatory uses these assets to provide services to its visitors; consequently, these assets are not available for future spending. In 2007, $7,100,000 of bonds to finance the Master Plan construction were issued. Of these proceeds, $3,000 was spent in 2010, $453,000 was spent in 2009, $4,866,000 was spent in 2008 and $1,778,000 was spent in 2007.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2011 AND 2010
(Unaudited)

Financial Results

Revenue

The following chart shows the major sources of operating revenue for the year ended December 31, 2011.



	2011	2010	2009
Admissions	$ 770,315	$ 832,869	$ 830,842
Facility rentals	1,923,438	1,787,197	1,044,985
Gift shop	363,245	466,287	498,033
Memberships	402,578	638,283	329,278
Other income	461,156	225,461	142,122
Operating revenues	$ 3,920,732	$ 3,950,097	$ 2,845,260

The following schedule presents a summary of revenues and capital contributions for the fiscal years ended December 31, 2011, 2010 and 2009.

	2011	2010	2009
Operating Revenues:			
Charges for goods and services	$ 3,920,732	$ 3,950,097	$ 2,845,260
Non-operating Revenues:			
City revenue	350,000	350,000	100,000
County revenue	375,000	475,000	475,000
Donations and grants	1,767,092	1,335,419	1,307,732
Investment income	3,522	3,577	23,939
Capital contributions	1,864,664	1,377,158	1,907,569
	$ 8,281,010	$ 7,491,251	$ 6,659,500

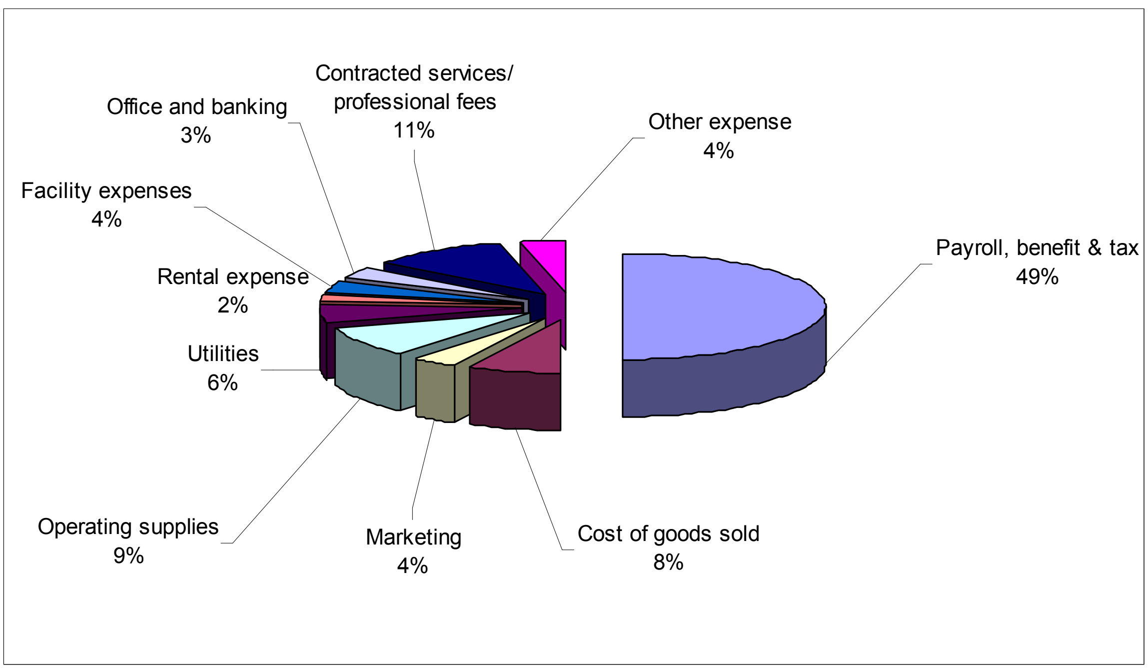
Operating revenues decreased slightly overall in 2011. Admissions and gift shop sales were down $166,000, while facility rentals and café sales increased $136,000 and other income increased $236,000. Operating revenues increased $1,105,000 in 2010 due primarily to improved facility rentals, catering and membership sales.

Investment income decreased in 2010 as the proceeds of collected capital contributions and bond proceeds were expended for construction costs.

Capital contributions represent Capital Campaign gifts for the Master Plan, and Financial Sustainability support. The Capital Campaign was completed in 2009. Large pledge payments for the Master Plan were recognized when received in 2011 and 2010.

Expenses

The following chart shows the major categories of operating expenses for the year ended December 31, 2011.



The following schedule presents a summary of expenses for the fiscal years ended December 31, 2011, 2010 and 2009:

	2011	***2010***	***2009***
Payroll, benefit and tax	$ 3,184,714	$ 3,061,636	$ 2,759,353
Cost of goods sold	483,078	563,000	449,304
Marketing	229,976	237,484	262,677
Operating supplies	599,926	408,522	388,455
Utilities	359,842	383,640	383,338
Rental expense	131,408	115,272	123,777
Facility expenses	243,689	189,738	139,674
Office and banking	203,790	180,159	160,159
Contracted services and professional fees	700,366	526,587	518,071
Other expense	238,564	158,601	171,833
Total Operating Expenses	$ 6,375,353	$ 5,824,639	$ 5,356,641

Personnel expenses increased in 2011 due to a cost of living increase as well as an increased cost of providing employee benefits. Personnel expenses increased in 2010 as staff members previously assigned to the Master Plan returned to their operating positions.

Marketing expenses decreased in 2011 and 2010 due to more efficient marketing efforts.

Cost of goods decreased in 2011 due to lower gift shop sales. Café operations that were previously contracted to an outside vendor, were managed by the Conservatory beginning in July 2009. This change created an increase in cost of goods sold in 2010.

Office and banking has increased each year due to more prevalent use by customers of credit cards and higher postage costs.

Contract services and professional fees increased in 2011, due to consulting work related to a new logo and website redesign. Also, changes in the use of outsourcing created a net increase as security services were contracted; while human resource management, cleaning and exhibition work were brought in-house.

Master plan expenses represent non-capitalizable soft costs related to the project. Because these expenses are directly related to the Master Plan Capital project and are not part of the ongoing operations of the facilities, they are not included in operating expenses.

FRANKLIN PARK CONSERVATORY
JOINT RECREATION DISTRICT

STATEMENTS OF NET ASSETS
AS OF DECEMBER 31, 2011 AND 2010

		2011	2010
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	$	62,824	343,717
Restricted cash and cash equivalents		1,029,717	1,011,943
Investments		5,006	5,434
Restricted investments		5,366	-
Receivables, net of allowances of $23,653 and $22,424, respectively		1,149,878	1,733,953
Prepaids		48,875	32,640
Inventory		79,803	75,142
Total current assets		2,381,469	3,202,829
NONCURRENT ASSETS:			
Non-depreciable capital assets		3,610,736	3,620,103
Depreciable capital assets		26,014,126	24,324,063
Accumulated depreciation		(7,618,517)	(6,621,946)
Total capital assets—net of accumulated depreciation		22,006,345	21,322,220
Non-current receivables		817,220	1,572,019
Other noncurrent assets		182,381	179,540
Total noncurrent assets		23,005,946	23,073,779
TOTAL		25,387,415	26,276,608
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES:			
Accounts payable		365,147	304,722
Deferred revenue and customer deposits		363,952	480,376
Accrued expenses		228,943	223,088
Note payable		-	750,000
Bonds payable		275,000	265,000
Total current liabilities		1,233,042	2,023,186
NONCURRENT LIABILITIES			
Bonds payable		3,770,000	4,645,000
Accrued vacation and sick		20,646	20,594
Total noncurrent liabilities		3,790,646	4,665,594
Total liabilities		5,023,688	6,688,780
NET ASSETS:			
Invested in capital assets—net of related debt		17,961,345	16,412,220
Restricted net assets:			
Columbus Foundation		177,547	173,707
Financial Sustainability		417,000	120,000
Restricted for other purposes		105,660	-
Capital projects		2,019,132	3,590,952
Endowments		90,178	88,158
Total restricted net assets		2,809,517	3,972,817
Unrestricted net assets (deficiency)		(407,135)	(797,209)
Total net assets		20,363,727	19,587,828
TOTAL	$	25,387,415	26,276,608

See accompanying notes to the basic financial statements.

FRANKLIN PARK CONSERVATORY
WOMEN'S SUSTAINING BOARD

STATEMENTS OF FINANCIAL POSITION - COMPONENT UNIT
AS OF DECEMBER 31, 2011 AND 2010

		2011	2010
ASSETS			
CURRENT ASSETS:			
Cash	$	57,606	56,402
Accounts receivable		8,980	1,525
Prepaid expenses		5,900	-
TOTAL		72,486	57,927
LIABILITIES AND NET ASSETS			
LIABILITIES:			
Accounts payable - Franklin Park Conservatory		32,953	25,850
Accrued deposits		1,681	-
TOTAL		34,634	25,850
NET ASSETS—Unrestricted net assets		37,852	32,077
Total net assets		37,852	32,077
TOTAL	$	72,486	57,927

See accompanying notes to the basic financial statements.

FRANKLIN PARK CONSERVATORY
JOINT RECREATION DISTRICT

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

		2011	2010
OPERATING REVENUES—Charges for goods and services	$	3,920,732	3,950,097
OPERATING EXPENSES:			
Payroll, benefit and tax		3,184,714	3,061,636
Cost of goods sold		483,078	563,000
Marketing		229,976	237,484
Operating supplies		599,926	408,522
Utilities		359,842	383,640
Rental expense		131,408	115,272
Facility expenses		243,689	189,738
Office and banking		203,790	180,159
Contracted services and professional fees		700,366	526,587
Other expense		238,564	158,601
Total operating expenses		6,375,353	5,824,639
OPERATING LOSS BEFORE DEPRECIATION		(2,454,621)	(1,874,542)
DEPRECIATION		1,001,917	945,435
OPERATING LOSS		(3,456,538)	(2,819,977)
NONOPERATING REVENUE (EXPENSES):			
Intergovernmental:			
City		350,000	350,000
County		375,000	475,000
Donations and grants		1,767,092	1,335,419
Investment income		3,522	3,577
Master Plan expense		(51,900)	(75,716)
Interest expense		(206,256)	(258,444)
Total nonoperating revenue (expenses)		2,237,458	1,829,836
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND EXTRAORDINARY ITEM		(1,219,080)	(990,141)
CAPITAL CONTRIBUTIONS		1,864,664	1,377,158
EXTRAORDINARY ITEM - Insurance recovery		130,315	-
CHANGE IN NET ASSETS		775,899	387,017
NET ASSETS—Beginning of year		19,587,828	19,200,811
NET ASSETS—End of year	$	20,363,727	19,587,828

See accompanying notes to the basic financial statements.

FRANKLIN PARK CONSERVATORY
WOMEN'S SUSTAINING BOARD

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - COMPONENT UNIT
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

		2011	2010
REVENUE AND SUPPORT:			
Fees	$	57,669	40,261
Donations		95	5,712
In-kind donations		4,474	20,069
Membership		28,647	30,735
Special events		286,100	257,000
Interest		6	38
Total revenue and support		376,991	353,815
OPERATING EXPENSES:			
Program services		311,169	267,218
Management and general		6,314	6,932
Fundraising		53,733	63,255
Total operating expenses		371,216	337,405
CHANGES IN NET ASSETS		5,775	16,410
NET ASSETS:			
Beginning of year		32,077	15,667
End of year	$	37,852	32,077

See accompanying notes to the basic financial statements.

FRANKLIN PARK CONSERVATORY
JOINT RECREATION DISTRICT

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

		2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	$	3,853,239	3,863,559
Cash paid to employees		(3,177,135)	(3,035,390)
Cash paid to others		(3,153,951)	(2,689,526)
Net cash used in operating activities		(2,477,847)	(1,861,357)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash received from governmental entities		725,000	825,000
Cash received from donations and grants		1,762,154	1,334,953
Cash paid on noncapital Master Plan expenses		(51,900)	(75,716)
Cash provided by noncapital financing activities		2,435,254	2,084,237
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchases of property, plant, and equipment		(1,686,042)	(520,366)
Cash paid on notes		(750,000)	(190,000)
Cash received from insurance agencies		130,315	-
Cash paid on bonds		(865,000)	(1,950,000)
Contributed capital		3,154,608	2,849,397
Interest		(207,929)	(264,992)
Net cash (used) in capital and related financing activities		(224,048)	(75,961)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and dividends received on cash and investments		3,522	3,577
Net cash provided by investing activities		3,522	3,577
NET CHANGE IN CASH AND CASH EQUIVALENTS		(263,119)	150,496
CASH AND CASH EQUIVALENTS—Beginning of year		1,355,660	1,205,164
CASH AND CASH EQUIVALENTS—End of year (including restricted cash of $1,029,717 and $1,011,943)	$	1,092,541	1,355,660
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:			
Operating loss		(3,456,538)	(2,819,977)
Adjustments to reconcile loss from operations to net cash used in operating activities:			
Depreciation		1,001,917	945,435
(Increase) decrease in assets:			
Accounts receivable		48,931	(99,023)
Prepaids		(16,235)	130,269
Inventory and other assets		(7,502)	32,669
Increase (decrease) in liabilities:			
Accounts payable		60,425	(89,461)
Deferred revenue and customer deposits		(116,424)	12,485
Accrued expenses		7,579	26,246
NET CASH USED IN OPERATING ACTIVITIES	$	(2,477,847)	(1,861,357)

Non-cash items: Contributed investments of $5,366 and $5,434, in 2011 and 2010, respectively.

Purchase of capital assets included in accounts payable of $0 and $4,300 in 2011 and 2010, respectively.

See accompanying notes to the basic financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Franklin Park Conservatory Joint Recreation District (the “Conservatory”) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

The City of Columbus (the "City") and Franklin County (the "County") agreed in 1990 to establish the Conservatory pursuant to the authority contained in Section 755.14 (B) of the Ohio Revised Code ("ORC") upon the conclusion of Ameriflora 1992, Inc.'s horticulture exposition held at Franklin Park Conservatory. In April 2007, the City and County entered into an amended and restated agreement regarding the Conservatory, pursuant to the authority contained in Section 755.14 (C) of the ORC. The new agreement allows the Conservatory to exist until July 31, 2057. However, the City and County may renew and extend the agreement for additional successive terms of 50 years, with the title to the Conservatory's assets reverting back to the City at the end of the agreement.

The Conservatory is governed by a 21-member board, eight of whom shall be appointed by the City of Columbus' Mayor subject to confirmation by the City Council and six appointed by Franklin County. The Governor, the Speaker of the House of Representatives, and the President of the Senate of the State of Ohio shall each appoint one member to the Conservatory board. State appointed members are non-voting members if they also serve as members of the Ohio General Assembly; no member presently serves both roles. Four members of the board are appointed by a majority of the existing board members.

The accompanying financial statements comply with the provisions of Governmental Accounting Standards Board (“GASB”) Statement No. 14, *The Financial Reporting Entity*, in that the financial statements include all organizations, activities, and functions for which the Conservatory is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit’s board and either (i) the Conservatory’s ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the Conservatory. On that basis, the reporting entity of the Conservatory includes the Friends of the Conservatory as a blended component unit.

GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units, as amendment of GASB Statement No. 14* (“GASB 39”) and implemented by the Conservatory effective January 1, 2004, further clarifies that certain organizations warrant an inclusion as part of the financial reporting entity because of the nature and significance of their relationship with the primary government, including ongoing financial support of the primary government. The Conservatory has determined that the Franklin Park Conservatory Women's Sustaining Board meets this definition and is therefore included as a discretely presented component unit in the Conservatory's financial statements.

Friends of the Conservatory—In July 1999, the Conservatory created Friends of the Conservatory ("Friends"), a separate legal not-for-profit corporation, in accordance with section 501(c)(3) of the Internal Revenue Code, to support the common good of the general public through the support and assistance of and cooperation with the Conservatory. Although it is legally separate from the Franklin Park Conservatory, Friends of the Conservatory is reported as if it were part of the primary government because its sole purpose is to promote the Conservatory and raise capital and solicit funds in support of the Conservatory.

Franklin Park Conservatory Women's Sustaining Board—In 1984, the Franklin Park Conservatory Women's Sustaining Board (the "Women's Board"), was organized to create awareness of the Conservatory, to provide support to the Conservatory and to broaden the base of support in the community for the Conservatory. The Women's Board is a legally separate not-for-profit organization in accordance with section 501(c)(3) of the Internal Revenue Code, and its financial statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles as prescribed by the Financial Accounting Standards Board guidance. The Women's Board is considered a discretely presented component unit of the Conservatory under GASB 39.

Joint Venture—The arrangement between the City and the County establishing the Conservatory possesses the characteristics of an entity classified as a joint venture. The City contributed certain fixed assets to the Conservatory at the time of its inception and both the City and County have historically agreed to annual subsidies. In 2011, the subsidies were $2,025,000, $1,300,000 which has been recorded as a capital contribution from the City. In 2010, the subsidies were $1,925,000 including $1,100,000 which has been recorded as a capital contribution from the City. This represents 24% and 26% of the Conservatory's 2011 and 2010 revenue and capital contributions, respectively. In the event of the Conservatory's liquidation, its assets will be transferred to the City. Based on the above, the Conservatory is a joint venture between the City and the County. Future capabilities of the Conservatory to operate at current service levels are dependent upon annual subsidiaries from the City and the County.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, whereby revenues and expenses are recognized in the period earned or incurred. All transactions are accounted for in a single enterprise fund.

Revenues from charges for services are reported as operating revenues. Transactions, which are capital, financing, or investment related, are reported as non-operating revenues. Expenses from employee wages and benefits, purchases of services, materials and supplies, and other miscellaneous expenses are reported as operating expenses.

Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting,* the Conservatory follows GASB guidance as applicable to proprietary funds and FASB guidance issued on or before November 30, 1989, that do not conflict or contradict GASB pronouncements. The Conservatory has elected not to follow subsequent FASB guidance.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Conservatory considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Restricted cash and cash equivalents consist of cash and cash equivalents restricted for endowments, donor restrictions, and customer deposits.

The Governmental Accounting Standards Board Statement No. 31 (GASB 31), "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", requires that investments be recorded at their fair value and that changes in the fair value be reported in the operating statement. The Conservatory records all its investments at fair value, as required by Statement.

Inventory

All inventories are valued at cost using the average cost method.

Plant Collection

The Conservatory does not capitalize their plants. They are expensed as purchased. The plant collection is held for public exhibition and education, is protected, kept unencumbered, cared for, and preserved and is subject to a Conservatory policy that requires proceeds from sales of the plant collection be used to acquire other plant collections.

Capital Assets

Capital assets, which include property, plant and equipment, are capitalized at cost or estimated historical cost where no historical records exist. The Conservatory defines capital assets as those with an individual cost of more than $2,500. Depreciation has been provided, where appropriate, using the straight-line method over useful lives ranging from 3 to 30 years.

Compensated Absences

The Conservatory follows GASB Statement No. 16, *Accounting for Compensated Absences*, which requires that a liability be accrued for vacation and sick leave if it is probable that the employee will be compensated through a cash payment.

Budgetary Accounting and Control

The Conservatory's annual budget is prepared on the accrual basis of accounting and approved by the Board of Directors. The budget includes anticipated amounts for current year revenues and expenses as well as new capital projects. The Conservatory maintains budgetary control by not permitting total operating expenses and expenditures for individual programs to exceed their respective budget amounts without the appropriate approvals. The Board is apprised bi-monthly of actual results compared to budget. All budget amounts lapse at year end.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

2. CASH AND INVESTMENTS

The investment and deposit of the Conservatory's monies are governed by the provisions of the Ohio Revised Code. In accordance with these statutes, the Conservatory is authorized to invest in United States and State of Ohio bonds, notes and other obligations, bank certificates of deposit, banker acceptances, commercial paper notes rated prime and issued by United States corporations, repurchase agreements secured by United States obligations, and STAROhio.

STAROhio is an investment pool managed by the State Treasurer's Office that allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price, which is the price at which the investment could be redeemed.

The following information classifies deposits and investments by categories of risk as defined in GASB Statement 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements" and amended by GASB Statement No. 40 "Deposit and Investment Risk Disclosures":

Deposits with Financial Institutions – At December 31, 2011, and 2010, the carrying amount of the Conservatory's deposits with financial institutions were $1,041,251 and $1,303,593, respectively, and the total bank balances were $1,112,977 and $1,285,415, respectively, with the differences being due to deposits in transit and outstanding checks. Custodial credit risk is the risk that in the event of a bank failure, the Conservatory's deposits may not be returned to it. All of the bank balances at December 31, 2011 and 2010 were covered by deposit insurance provided by FDIC.

As of December 31, 2011 and 2010, the Conservatory's petty cash on hand was $10,345 and $11,145, respectively.

STAROhio – The Conservatory's investment in STAROhio is not evidenced by securities that exist in physical or book entry form. Investments in STAROhio were rated AAAm by Standard & Poor's. The Conservatory's investment balance with STAROhio was $40,944 and $40,922 at December 31, 2011 and 2010, respectively.

The Conservatory held shares of common stock that were gifted to the Conservatory in December 2011 and 2010. These shares with fair market values of $10,372 and $5,434 at December 31, 2011 and 2010, respectively, were sold by February 2012 and 2011, respectively.

3. CAPITAL ASSETS

Capital assets activity for the years ended December 31, 2011 and 2010 were as follows:

	Balance 12/31/10	Additions	Disposals	Balance 12/31/11
Nondepreciable:				
Land	$ 100,000	-	-	100,000
Art collections	3,492,850	-	-	3,492,850
Construction in progress	27,253	17,886	(27,253)	17,886
Subtotal	3,620,103	17,886	(27,253)	3,610,736
Depreciable:				
Buildings	18,128,948	1,426,061	-	19,555,009
Building improvements	4,905,522	196,713	(16,109)	5,086,126
Exhibits	186,864	-	-	186,864
Equipment and fixtures	1,049,639	86,597	(3,199)	1,133,037
Vehicles	53,090	-	-	53,090
Subtotal	24,324,063	1,709,371	(19,308)	26,014,126
Totals at historical cost	27,944,166	1,727,257	(46,561)	29,624,862
Less accumulated depreciation:				
Buildings	5,084,969	630,637	-	5,715,606
Building improvements	953,773	241,210	(2,147)	1,192,836
Exhibits	18,686	37,373	-	56,059
Equipment and fixtures	511,428	92,697	(3,199)	600,926
Vehicles	53,090	-	-	53,090
Total accumulated depreciation	6,621,946	1,001,917	(5,346)	7,618,517
Capital assets, net	$ 21,322,220	725,340	(41,215)	22,006,345

		Balance 12/31/09	Additions	Disposals	Balance 12/31/10
Nondepreciable:					
Land	$	100,000	-	-	100,000
Art collections		3,492,850	-	-	3,492,850
Construction in progress		-	27,253	-	27,253
Subtotal		3,592,850	27,253	-	3,620,103
Depreciable:					
Buildings		18,128,948	-	-	18,128,948
Building improvements		4,931,689	6,800	(32,967)	4,905,522
Exhibits		-	186,864	-	186,864
Equipment and fixtures		1,018,576	89,616	(58,553)	1,049,639
Vehicles		53,090	-	-	53,090
Subtotal		24,132,303	283,280	(91,520)	24,324,063
Totals at historical cost		27,725,153	310,533	(91,520)	27,944,166
Less accumulated depreciation:					
Buildings		4,480,669	604,300	-	5,084,969
Building improvements		742,658	231,148	(20,033)	953,773
Exhibits		-	18,686	-	18,686
Equipment and fixtures		477,837	91,301	(57,710)	511,428
Vehicles		53,090	-	-	53,090
Total accumulated depreciation		5,754,254	945,435	(77,743)	6,621,946
Capital assets, net	$	21,970,899	(634,902)	(13,777)	21,322,220

4. PENSION PLANS

All Conservatory employees are required to participate in the statewide Ohio Public Employees Retirement System ("OPERS"). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the Member-Directed Plan, members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings. The Combined Plan is a cost sharing, multiple-employer defined benefit pension plan. Under the Combined Plan, OPERS invests employer contributions to provide a formula retirement benefit similar in nature to, but less than, the Traditional Pension Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed Plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost-of living adjustments to members of the Traditional Pension and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642, or by calling 614-222-5601 or 800-222-7377.

The Ohio Revised Code provides statutory authority for member and employer contributions. For 2011, member and employer contribution rates were consistent across all three plans. The 2011 and 2010 member contribution rates were 10% of covered payroll for members in state and local classifications. The 2011 and 2010 employer contribution rate for state and local employers was 14% of covered payroll. Total contributions paid by the Conservatory were approximately $353,000, $338,000 and $354,000 in 2011, 2010 and 2009 respectively, which were equal to the required contributions each year.

5. POSTEMPLOYMENT BENEFITS

Plan Description
OPERS maintains a cost-sharing multiple employer defined benefit post-employment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45.

The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing OPERS, 277 East Town Street, Columbus, OH 43215-4642, or by calling 614-222-5601 or 800-222-7377.

Funding Policy
The Ohio Revised Code provides the statutory authority requiring public employers to fund post retirement health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of post retirement health care benefits.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2011, state and local employers contributed at a rate of 14.0% of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14.0% of covered payroll for state and local employers. Active members do not make contributions to the OPEB Plan.

OPERS' Post Employment Health Care plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside for funding of the post employment health care benefits. The portion of employer contributions allocated to health care for members in the Traditional Plan was 4.0% during 2011. The portion of employer contributions allocated to health care for members in the Combined Plan was 6.05% during 2011. The OPERS Board of Trustees is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The portion of the Conservatory's contribution used to fund OPEB was approximately $101,000, $122,000 and $148,000 for 2011, 2010 and 2009, respectively.

The Health Care Preservation Plan (HCPP) adopted by the OPERS Board of Trustees September 9, 2004, was effective January 1, 2007. Member and employer contribution rates for state and local employers increased January 1 of each year from 2006 to 2008. These rate increases allowed additional funds to be allocated to the health care plan.

6. NOTES PAYABLE

The Conservatory has a revolving credit agreement of $750,000 with Fifth Third Bank for operations. The line matured on July 5, 2011 and with interest payable at LIBOR plus 3.85%, due monthly when the lines have been drawn. These borrowings are collateralized by all personal property.

During 2011, the line renewed. The revolving credit agreement of $750,000 is essentially the same as the terms above. The line matures on July 5, 2012 and bears interest at LIBOR plus 3.95%. The outstanding balance at December 31, 2011 and 2010 was $-0- and $750,000, respectively.

7. LONG-TERM OBLIGATIONS

Detail of the changes in bonds and compensated absences of the Conservatory for the years ended December 31, 2011 and 2010, were as follows:

	Balance 12/31/10	Issued	Retired	Balance 12/31/11	Amount Due Within One Year
Variable-rate tax free bonds	$ 4,910,000	-	(865,000)	4,045,000	275,000
Compensated absences	43,454	22,373	(29,294)	36,533	15,887
	$ 4,953,454	22,373	(894,294)	4,081,533	290,887

	Balance 12/31/09	Issued	Retired	Balance 12/31/10	Amount Due Within One Year
Variable-rate tax free bonds	$ 6,860,000	-	(1,950,000)	4,910,000	265,000
0.0% Promissory note	190,000	-	(190,000)	-	-
Compensated absences	45,495	22,236	(24,277)	43,454	22,860
	$ 7,095,495	22,236	(2,164,277)	4,953,454	287,860

Bonds – During 2007, the Conservatory issued $7,100,000 of variable-rate tax-free bonds, through the Columbus-Franklin County Finance Authority. The proceeds of this issue were used for construction of new facilities. The bonds are secured by a letter of credit issued by a bank, and are redeemable prior to maturity at the option of the Conservatory.

In 2007, the Conservatory entered into pay-fixed, receive-variable interest rate swap agreements with a total notional amount of $5,600,000 to hedge the changes in fair value of the variable-rate, tax-free Series 2007 bonds. The Conservatory makes semiannual fixed payments to the counterparty that pay a rate of 3.85%, increasing to 3.98% by February 2014 when the swap agreements expire, and receives variable payments based on the weekly USD-BMA Municipal Swap Index. At December 31, 2011 and 2010, the fair value of the interest rate swaps were considered immaterial and were not recorded in the financial statements.

Interest Rate Risk. The Conservatory is exposed to interest rate risk on its interest rate swap agreements. On its pay-fixed, receive-variable interest rate swap, as the weekly USD-BMA Municipal Swap Index decreases, the Conservatory's net payment on the swap increases.

Basis Risk. The Conservatory is exposed to basis risk on its pay-fixed, receive-variable interest rate swap agreements because the variable rate payments received by the Conservatory on these hedging derivative instruments are based on an index other than the interest rates the Conservatory pays on its hedged variable-rate debt, which is remarketed weekly. As of December 31, 2011 and 2010, the weighted-average interest rate on the Conservatory's hedged variable-rate debt was 0.26% and 0.78%, respectively, while the USD-BMA Municipal Swap Index rate was 0.10% and 0.34% at December 31, 2011 and 2010, respectively.

Termination Risk. The Conservatory or its counterparty may terminate a derivative instrument if the other party fails to perform under the terms of the contract.

Rollover Risk. The Conservatory is exposed to rollover risk on hedging derivative instruments that are hedges of debt that mature or may be terminated prior to the maturity of the hedged debt. When these hedging derivative instruments terminate, or in the case of a termination option, if the counterparty exercises its option, the Conservatory will be re-exposed to the risks being hedged by the hedging derivative instrument. The Conservatory is exposed to rollover risk on the pay-fixed, receive-variable interest rate swap scheduled to mature in February 2014, because the hedged debt is scheduled to mature in June 2027.

Future maturities for the bonds, plus interest at the maximum rate of 10%, are as follows:

		Principal	Interest
2012	$	275,000	397,750
2013		295,000	369,750
2014		305,000	340,000
2015		325,000	309,000
2016		340,000	276,250
2017-2021		1,975,000	828,750
2022-2024		530,000	45,500
Total	$	4,045,000	2,567,000

8. COMMITMENTS AND CONTINGENCIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the applicable fund. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the Conservatory at December 31, 2011 and 2010.

9. RISK MANAGEMENT

The Conservatory maintains comprehensive insurance coverage with private carriers for real property, building contents, directors and officers' liability insurance and vehicles. Vehicle policies include liability coverage for bodily injury and property damage. In addition, the Conservatory provides medical benefits to most of its employees on a fully insured basis with an independent insurance company. The premium rate is calculated based on claim history and administrative costs. The Conservatory is part of the state-wide plan for workers' compensation insurance coverage. There were no changes to the above policies during the current fiscal year. Claims experience over the past three years indicates that there were no instances of losses exceeding insurance coverage.

10. RESTRICTED NET ASSETS

In 1996, the Women's Sustaining Board created an Endowment Fund (the "Fund") for the Conservatory at the Columbus Foundation, an Ohio not-for-profit corporation. As of December 31, 2011 and 2010, the Fund has assets, recorded in other noncurrent assets, with a fair value of $177,547 and $173,707, respectively. The Fund is included in the Conservatory's financial statements.

During 2010, the Conservatory launched the Financial Sustainability Campaign. $1,047,000 and $120,000 were received or pledged respectively, in 2011 and 2010 for the purpose of improving working capital, establishing a facility fund, and retiring debt. In 2011, $750,000 of the funds were used to reduce the line of credit to $0. The net assets held at December 31, 2011 and December 31, 2010, were $417,000 and $120,000, respectively.

During 2011, contributions were received for other restricted purposes. The net assets held at December 31, 2011 were $105,660.

In July 1999, the Conservatory created Friends of the Conservatory ("Friends"), a separate legal not-for-profit corporation, in accordance with section 501(c)(3) of the Internal Revenue Code, to support the common good of the general public through the support and assistance of and cooperation with the Conservatory. During 2005, Friends began raising support for the Conservatory's Master Plan. The Master Plan is a comprehensive strategic plan to promote programmatic and financial goals of the Conservatory. The support is donor restricted for use on the Master Plan. As of December 31, 2011 and 2010, net assets of $2,018,656 and $3,366,395 respectively, were restricted for this purpose. In addition, donor support was received in 2010 and restricted for other capital projects. As of December 31, 2011 and December 31, 2010, $476 and $224,557 respectively, were restricted for this purpose.

In 2001, Annie's Fund for the Creative Arts created an Endowment Fund for the Conservatory in the form of a collection of Koi (Japanese carp) fish. All donations received for the endowment fund are reserved and, the interest is restricted for the care and support of these fish and their environment. At December 31, 2011 and 2010, the endowment was valued at $56,739 and $56,629, respectively.

In September 2006, the Growing to Green Endowment was established to support the annual program operations of the Conservatory's Growing to Green Program. At December 31, 2011 and 2010, the fund was valued at $33,439 and $31,529, respectively.

11. FRANKLIN PARK CONSERVATORY WOMEN'S SUSTAINING BOARD

Revenue Recognition – All contributions are considered to be available for unrestricted use unless restricted by the donor for specific purpose. Contributions received with donor-imposed restrictions are reported as temporarily restricted or permanently restricted support that increases those net asset classes. If a restriction is fulfilled in the same time period in which the contribution is received, the Women's Board reports the support as restricted with a corresponding release in restriction.

Net Assets – As of December 31, 2011 and 2010, the Women's Board had unrestricted net assets only.

Financial Statement Presentation – The Women's Board is required to disclose, on a functional basis, costs associated with each program. Substantially all of the expenses incurred by the Women's Board relate specifically to the Women's Board primary program, to provide donations in support of services to meet the needs of the Conservatory. Any expenses incurred which do not directly relate to this program are deemed immaterial for financial statement purposes and therefore, are not shown separately.

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

To the Board of Trustees of the
Franklin Park Conservatory Joint Recreation District:

We have audited the financial statements of the Franklin Park Conservatory Joint Recreation District (the "Conservatory") as of and for the years ended December 31, 2011 and 2010 and have issued our report thereon dated March 15, 2012, which included a reference to other auditors who audited the financial statements of Franklin Park Conservatory Women's Sustaining Board, a discretely presented component unit of the Conservatory. 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

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

A *deficiency in internal control* 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 and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected in a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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 the Conservatory'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*.

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We noted certain matters that we reported to management of the Conservatory in a separate letter dated March 15, 2012.

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

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
March 15, 2012

Dave Yost · Auditor of State

FRANKLIN PARK CONSERVATORY JOINT RECREATION DISTRICT

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
MAY 15, 2012

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