

**FRANKLIN COUNTY STADIUM, INC. DBA HUNTINGTON PARK
AND COLUMBUS BASEBALL TEAM, INC. DBA COLUMBUS CLIPPERS
(A COMPONENT UNIT OF FRANKLIN COUNTY)
FRANKLIN COUNTY**



SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2020

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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Board of Trustees
Franklin County Stadium, Inc. dba Huntington Park and
Columbus Baseball Team, Inc. dba Columbus Clippers
330 Huntington Park Way
Columbus, Ohio 43215

We have reviewed the *Independent Auditor's Report* of the Franklin County Stadium, Inc. dba Huntington Park and Columbus Baseball Team, Inc. dba Columbus Clippers, Franklin County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2020 through December 31, 2020. 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 County Stadium, Inc. dba Huntington Park and Columbus Baseball Team, Inc. dba Columbus Clippers is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

May 14, 2021

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**FRANKLIN COUNTY STADIUM, INC. DBA HUNTINGTON PARK
AND COLUMBUS BASEBALL TEAM, INC. DBA COLUMBUS CLIPPERS
(A COMPONENT UNIT OF FRANKLIN COUNTY)
FRANKLIN COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2020**

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Franklin County Stadium, Inc. dba Huntington Park and
Columbus Baseball Team, Inc. dba Columbus Clippers

Report on the Financial Statements

We have audited the accompanying combined statement of net position of Franklin County Stadium, Inc. dba Huntington Park and Columbus Baseball Team, Inc. dba Columbus Clippers (collectively referred to as the "Organization"), a component unit of Franklin County, Ohio, as of December 31, 2020, and the related combined statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined net position of the Organization as of December 31, 2020, and the combined changes in its net position and its combined cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 9 to the financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Organization. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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.

Supplementary and Other Information

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

The Schedule of Expenditures of Federal Awards presents additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and is not a required part of the financial statements.

The schedule is management's responsibility, and derives from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 27, 2021, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Columbus, Ohio

April 27, 2021

**Franklin County Stadium, Inc. dba Huntington Park
and Columbus Baseball Team, Inc. dba Columbus Clippers
(A Component Unit of Franklin County)**



**Management's Discussion and Analysis
For the Year Ended December 31, 2020
(Unaudited)**

This discussion and analysis, along with the accompanying financial report, of the Franklin County Stadium, Inc. and Columbus Baseball Team, Inc. dba The Columbus Clippers (the "Organization") is designed to provide our creditors and other interested parties with a general overview of the Organization and its financial activities.

Financial Highlights

- The total assets of the Organization on December 31, 2020 were \$26,015,761, a decrease of \$2,422,667 from 2019.
- The net position of the Organization on December 31, 2020 was \$17,700,826, a decrease of \$2,984,828 from 2019.
- The Organization had total operating revenues of \$502,649 for 2020, a decrease from 2019.

Overview of Basic Financial Statements

The Organization is a single enterprise fund using proprietary fund accounting, similar to private sector business. The Basic Financial Statements are presented using the accrual basis of accounting.

The Combined Statement of Financial Position includes all of the Organization's Assets and Liabilities. This statement provides information about the nature and amounts of investments in resources (assets) owned by the Organization, and obligations owed by the Organization (liabilities). The Organization's net position (equity) is the difference between assets and liabilities.

The Combined Statement of Revenues, Expenses, and Changes in Net Position provide information on the Organization's operations over the past year. Revenues are reported when earned and expenses are reported when incurred.

The Combined Statements of Cash Flows provides information about the Organization's cash receipts and cash disbursements. It summarizes the net changes in cash resulting from operating, investing and financing activities.

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Franklin County Stadium, Inc. dba Huntington Park
 and Columbus Baseball Team, Inc. dba Columbus Clippers
 (A Component Unit of Franklin County)



Management's Discussion and Analysis
 For the Year Ended December 31, 2020
 (Unaudited)

Combined Net Position

Table 1 provides a summary of the Organization's net position for 2020 compared to 2019:

Table 1
 Net Position

	2020	2019
Assets:		
Current Assets	\$7,161,921	\$9,155,836
Other Assets	18,853,840	19,282,592
Total Assets	<u>26,015,761</u>	<u>28,438,428</u>
Liabilities:		
Current Liabilities	3,593,279	3,030,804
Long-Term Liabilities	4,721,656	4,721,970
Total Liabilities	<u>8,314,935</u>	<u>7,752,774</u>
Net Position:		
Net Investment in Capital Assets	2,854,282	1,664,963
Unrestricted	14,846,544	19,020,691
Total Net Position	<u>\$17,700,826</u>	<u>\$20,685,654</u>

The Organization had a decrease of net position for \$2,984,828 from 2019 to 2020.

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**Franklin County Stadium, Inc. dba Huntington Park
and Columbus Baseball Team, Inc. dba Columbus Clippers
(A Component Unit of Franklin County)**



**Management's Discussion and Analysis
For the Year Ended December 31, 2020
(Unaudited)**

Combined Statement of Revenues, Expenses, and Changes in Net Position

Table 2 below summarizes the changes in revenues, expenses, and the resulting change in net position for 2020 and 2019.

Table 2
Changes in Revenues, Expenses and Net Position

	2020	2019
Revenues:		
Ticket Sales	\$0	\$4,131,490
Concessions	27,211	2,397,895
Souvenirs	122,749	910,897
Parking	0	151,207
Sponsorships and Advertising	156,100	6,080,266
Special Events	85,860	121,184
Other Revenues	110,729	136,296
Total Operating Revenues	502,649	13,929,235
Operating Expenses:		
Ball Park	3,868,708	5,221,782
Payroll and Related Taxes	1,976,890	3,726,320
Team	66,070	908,385
Souvenirs	27,542	510,446
Advertising	6,839	271,144
Depreciation	210,645	287,311
Other Expenses	557,730	783,544
Total Operating Expenses	6,714,424	11,708,932
Changes in Net Position from Operations	(6,211,775)	2,220,303
Non-Operating Revenues (Expenses):		
Interest Income	82,545	88,293
Net Realized and Unrealized Gain/(Loss) on Marketable Securities	144,560	454,473
Interest (Expense)	(158)	(14,375)
Grants	3,000,000	0
Total Non-Operating Revenues	3,226,947	528,391
Changes in Net Position	(2,984,828)	2,748,694
Net Position at Beginning of Year	20,685,654	17,936,960
Net Position at End of Year	\$17,700,826	\$20,685,654

**Franklin County Stadium, Inc. dba Huntington Park
and Columbus Baseball Team, Inc. dba Columbus Clippers
(A Component Unit of Franklin County)**



**Management's Discussion and Analysis
For the Year Ended December 31, 2020
(Unaudited)**

Capital Assets

The Organization had capital assets of \$3,604,282 as of at December 31, 2020. Table 3 shows 2020 capital asset balances compared to 2019 capital asset balances:

Table 3
Capital Assets

	2020	2019
Construction in Progress	\$249,043	\$57,598
Machinery and Equipment	3,582,559	3,561,025
Leasehold Improvements	3,974,576	2,787,591
Capital Assets, at cost	7,806,178	6,406,214
Less: Accumulated Depreciation	(4,201,896)	(3,991,251)
Capital Assets, net	<u>\$3,604,282</u>	<u>\$2,414,963</u>

Overall, capital assets increased due to current year depreciation expense being less than the current year additions. See note 4 in the notes to the basic financial statements for further details on the Organization's capital assets.

Debt

The Organization had a \$750,000 loan as of December 31, 2020.

Table 4
Outstanding Debt at Year End

	2020	2019
Loan from Franklin County	\$750,000	\$750,000

Franklin County provided a loan of \$1,000,000 in February 2018 to the Organization for the purchase of new video boards. The interest rate is initially 1.65% for 2019, 2.25% for 2020, and 2.65% for 2021 - 2022. Repayments are due annually in the amounts of \$250,000, starting in February 2019. The payment of \$250,000 for 2020 was deferred due to the COVID-19 pandemic.

See note 5 in the notes to the basic financial statements for further details on the Organization's debt.

Additional Information about the Organization

This management analysis is done each year to compare year-to-year operations and expenditures for Huntington Park. Last season becomes the year that never happened because of the COVID-19 pandemic. There was NO baseball, and hardly any other events at all that could be held at Huntington Park. Usually we discuss how the balance of income versus expenses successfully helps to maintain projected profit levels to continue to service the debt on Huntington Park in an aggressive manner and well in front of the timelines originally projected.

**Franklin County Stadium, Inc. dba Huntington Park
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**Management's Discussion and Analysis
For the Year Ended December 31, 2020
(Unaudited)**

The team is able to continue their long standing promise to the community that there will not be significant price increases in attending our games. Usually we keep that promise by not increasing any ticket prices for box seats purchased in advance & for daily reserved seats and general admission tickets. An additional ticket pricing issue which surfaced in July of 2019, with the application of a city-wide 5% ticket tax on tickets in excess of \$10, obviously did not come into play in 2020. However, when we do get to play, our award-winning park and downtown location have continually allowed for the introduction of many new food items that have been very well received by our fans. Huntington Park has received accolades as one of the country's vegetarian-friendly ballparks and has continued to present menu items acknowledging industry trends towards the addition of gluten-free items and healthy menu choices. Even with NO baseball, our affiliation with the Cleveland Indians and our relationship with our fans continues to grow in a very positive manner. We won our 11th Governors' Cup Championship a year ago in 2019; the most ever by a team in the history of our league.

Ballpark needs and maintenance still existed to a lesser extent this past season. We completed in late 2019 the conversion over to more efficient LED lighting of everything "behind the scenes"; and late in the fall we signed a contract with MUSCO lighting for the conversion of all of the light towers to LED lighting in time for the 2020 season. These improvements are now completed and will give us energy savings moving forward. Insurance costs were drastically reduced with no events held in 2020.

The overall audit will be completely different than anything we have ever seen thus far.

On December 5, 1976, for the sum of \$25,000, the Board of Trustees of Columbus Baseball Team, Inc., doing business as the Columbus Clippers [Minor League] Professional Baseball Organization (Clippers), purchased a "franchise" position in Triple-A Minor League Baseball (International League), from the Pittsburgh Athletic Company, Inc., doing business as the Pittsburgh Pirates [Major League] Professional Baseball Organization. Long ago, that purchase price was amortized on the financial statements of the Organization.

Major League Baseball did not renew the National Association Player Development Contract; which meant that for the first time since 1903 our level of professional baseball has endured a complete reinvention. Now we function with Major League Baseball under what is known as a "Player Development License", which is now between the Columbus Clippers and the Cleveland Indians, with an initial contract term of ten years, taking us through calendar year 2030. However, this new contractual agreement gives Major League Baseball substantial control and say into our operations; and while the contract period is for ten years; there are different scenarios under which the Commissioner of Baseball can actually revoke one of our franchises for various penalties and for failure to adhere to rules and regulations.

In 2007, the Board of Trustees of the Clippers entered into an agreement with the Franklin County Commissioners, which requires that the Clippers Board shall not sell the Clippers franchise without the express consent of the Franklin County Commissioners. As such, the current valuation of the Clippers franchise is largely a moot issue since the Clippers franchise will not be placed on the market. Even so, the Clippers franchise represents a contractually encumbered multi-million dollar asset effectively owned by the people of Franklin County, Ohio. As of today, to the knowledge of the Clippers management, no exactly similar, comparable organization exists in all of professional sports in the United States.

**Franklin County Stadium, Inc. dba Huntington Park
and Columbus Baseball Team, Inc. dba Columbus Clippers
(A Component Unit of Franklin County)**



**Management's Discussion and Analysis
For the Year Ended December 31, 2020
(Unaudited)**

Contact Information

Questions regarding this report and requests for additional information should be forwarded to Ashley Ramirez, Director of Finance, 330 Huntington Park Lane, Columbus, Ohio 43215.

**Franklin County Stadium, Inc. dba Huntington Park
and Columbus Baseball Team, Inc. dba Columbus Clippers
(A Component Unit of Franklin County)**



**Combined Statement of Net Position
December 31, 2020**

Assets

Current Assets:

Cash and Cash Equivalents	\$103,731
Accounts Receivable	90,212
Investments in Marketable Securities	3,195,388
Souvenir and Equipment Inventory	434,370
Current Portion of Prepaid Rent Expense	3,336,000
Other Prepaid Expenses	2,220
Total Current Assets	<u>7,161,921</u>

Other Assets:

Prepaid Rent Expense, Net of Current Portion	14,138,045
Cash Surrender Value of Life Insurance Policies	1,093,813
Nondepreciable Capital Assets	249,043
Depreciable Capital Assets, Net	3,355,239
Other Non-Current Assets	17,700
Total Other Assets	<u>18,853,840</u>

Total Assets	<u>\$26,015,761</u>
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Liabilities and Net Position

Current Liabilities:

Accounts Payable	\$28,611
Accrued Expenses	19,194
Unearned Ticket Sales Revenue	1,503,153
Current Portion, Unearned Sponsorship Revenue	1,792,321
Current Portion, Loan from County	250,000
Total Current Liabilities	<u>3,593,279</u>

Long-Term Liabilities:

Compensation Agreements	791,456
Unearned Sponsorship Revenue, Net of Current Portion	3,430,200
Loan from County, Net of Current Portion	500,000
Total Long-Term Liabilities	<u>4,721,656</u>

Total Liabilities	8,314,935
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Net Position:

Net Investment in Capital Assets	2,854,282
Unrestricted	14,846,544
Total Net Position	<u>17,700,826</u>

Total Liabilities and Net Position	<u>\$26,015,761</u>
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See accompanying notes to the financial statements.

**Franklin County Stadium, Inc. dba Huntington Park
and Columbus Baseball Team, Inc. dba Columbus Clippers
(A Component Unit of Franklin County)**



**Combined Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended December 31, 2020**

Revenues:	
Concessions	\$27,211
Souvenirs	122,749
Sponsorships and Advertising	156,100
Special Events	85,860
Other Revenues	110,729
	<hr/>
Total Revenues	502,649
Expenses:	
Ball Park	3,868,708
Payroll and Related Taxes	1,976,890
Team	66,070
Souvenirs	27,542
Advertising	6,839
Depreciation	210,645
Other Expenses	557,730
	<hr/>
Total Expenses	6,714,424
Changes in Net Assets from Operations	<hr/> <u>(6,211,775)</u>
Non-Operating Revenues (Expenses):	
Interest Income	82,545
Net Realized and Unrealized Gain/(Loss) on Marketable Securities	144,560
Interest (Expense)	(158)
Grants	3,000,000
	<hr/>
Total Non-Operating Revenues (Expenses)	3,226,947
Change in Net Position	(2,984,828)
Net Position Beginning of Year	<hr/> 20,685,654
Net Position End of Year	<hr/> <u>\$17,700,826</u>

See accompanying notes to the financial statements.

**Franklin County Stadium, Inc. dba Huntington Park
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**Combined Statement of Cash Flows
For the Fiscal Year Ended December 31, 2020**

Cash Flows from Operating Activities:	
Cash Received from Customers	\$1,287,984
Cash Paid to Suppliers	(3,153,021)
Cash Paid to Employees	<u>(2,237,630)</u>
Net Cash Provided by (Used in) Operating Activities	(4,102,667)
Cash Flows from Capital and Related Financing Activities:	
Interest Payments on Loan from County	(158)
Payments for the Purchase of Capital Assets	(1,399,964)
Grants	<u>3,000,000</u>
Net Cash Provided by (Used in) Capital and Related Financing Activities	1,599,878
Cash Flows from Investing Activities:	
Proceeds from the Sale of Investments in Marketable Securities	1,794,530
Purchase of Investments in Marketable Securities	<u>(1,580,000)</u>
Net Cash Provided by (Used in) Investing Activities	214,530
Net Increase in Cash and Cash Equivalents	(2,288,259)
Cash and Cash Equivalents, Beginning of Year	<u>2,391,990</u>
Cash and Cash Equivalents, End of Year	<u><u>\$103,731</u></u>
Reconciliation of Changes in Net Position from Operations to Net Cash	
Provided by (Used in) Operating Activities:	
Changes in Net Position from Operations	(\$6,211,775)
Adjustments to Reconcile Changes in Net Position to Net Cash Provided by	
(Used in) Operating Activities:	
Depreciation Expense	210,645
Cash Surrender Value of Life Insurance	(49,226)
Compensation Agreement Expense	(211,514)
(Increase) Decrease in Operating Assets:	
Accounts Receivable	17,827
Souvenir and Equipment Inventory	(299,596)
Prepaid Rent Expenses	1,667,297
Increase (Decrease) in Operating Liabilities:	
Accounts Payable	6,635
Accrued Expenses	(468)
Unearned Ticket Sales Revenue	284,487
Unearned Sponsorship Revenue	<u>483,021</u>
Total Adjustments	<u>2,109,108</u>
Net Cash Provided (Used) by Operating Activities	<u><u>(\$4,102,667)</u></u>

See accompanying notes to the financial statements.

**Franklin County Stadium, Inc. dba Huntington Park
and Columbus Baseball Team, Inc. dba Columbus Clippers
(A Component Unit of Franklin County)**



**Notes to the Combined Financial Statements
For the Fiscal Year Ended December 31, 2020**

Note 1 – Summary of Significant Accounting Policies

Organization

Franklin County Stadium, Inc. (the “Ballpark”) and the Columbus Baseball Team, Inc. (the “Team”) were organized by Franklin County, Ohio (the “County”) as Ohio not-for-profit corporations in accordance with Section 1702.01 of the Ohio Revised Code to manage, operate and promote a professional baseball team and such other forms of entertainment that benefit the general welfare of the County. Both corporations are directed by the Franklin County Board of Parks and Recreation (the “Board”) and are component units of the County.

Principles of Combination

The accompanying combined financial statements of the Ballpark and the Team (doing business as “The Columbus Clippers” and collectively referred to as the “Organization”) include the results and balances of both entities. All significant inter-company accounts and transactions have been eliminated in combination.

Basis of Accounting

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

Use of Management’s Estimates

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

Fund Accounting

The Organization’s accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a set of self-balancing accounts that comprise its assets, liabilities, net position, revenues and expenses. The operating fund of the Organization is a proprietary fund. It is used to account for operations that are financed and operated in a manner similar to private business enterprises where the costs (expenses, including depreciation) of operating the ballpark are financed through user charges.

Revenue Recognition and Unearned Revenue

Receipts from ticket sales are deferred and recognized as revenue in the period in which the games are played. Concessions, souvenirs, parking, and special events fees are recognized as revenues as the products and services are provided to the customers. Receipts from sponsorships and advertising are deferred and recognized as revenue ratably over the sponsorship periods, which range from one to twenty years.

Cash and Cash Equivalents

For purposes of the combined statement of cash flows, the Organization considers all cash accounts, which are not subject to withdrawal restrictions or penalties, and all highly-liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.



Notes to the Combined Financial Statements
For the Fiscal Year Ended December 31, 2020

Accounts Receivable

Accounts receivable are carried at original invoice amount, less an estimate made for doubtful accounts. Management determines the allowance for doubtful accounts by evaluating individual customer receivables and considering a customer's financial condition and credit history along with current economic conditions. Receivables are written off when deemed uncollectable. Recoveries of receivables previously written off are recorded as income when received. Management has determined that all accounts are collectable and, accordingly, an allowance was not necessary as of December 31, 2020.

Investments in Marketable Securities

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value within the combined statements of financial position. Net realized and unrealized gains and losses are to be reported within the combined statements of activities as increases or decreases in unrestricted net position, unless their use is temporarily or permanently restricted by explicit donor stipulations or by law. The Organization pools all individual cash balances and investments in marketable securities for investment purposes.

The following securities are authorized under the Organization's investment policy:

- United States Treasury notes, bills, bonds, or other obligation or security issued by the Treasury, any other obligation guaranteed as to principal and interest by the U.S., or any book entry, zero-coupon security that is a direct obligation of the United States.
- Bonds, notes, debentures, or any other obligations or securities issued directly by any federal government agency or instrumentality.
- Money market mutual funds, provided that the investments are made only through eligible institutions.
- Common stocks in publicly traded companies in an equity account managed by certified and licensed professionals.

Fair Value Measurements

The Organization's categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. 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 Organization 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.

**Franklin County Stadium, Inc. dba Huntington Park
and Columbus Baseball Team, Inc. dba Columbus Clippers
(A Component Unit of Franklin County)**



**Notes to the Combined Financial Statements
For the Fiscal Year Ended December 31, 2020**

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 December 31, 2020.

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 position value ("NPV") of shares held by the Organization at year end.

Souvenir and Equipment Inventory

Inventories are stated at the lower of cost (first-in, first-out basis) or market (determined as net realizable value). The cost of inventory is expensed at the time individual inventory items are consumed. For the year ended December 31, 2020, souvenirs expense included giveaways of \$22,825.

Prepaid Rent Expense

The terms of the operating lease agreement with the County require the Organization to pay, as additional rent, a substantial portion of Huntington Park's construction and debt service requirements. These payments vary over the course of the lease term and, accordingly, rent expense is recognized on a straight-line basis. All advanced rent payments made prior to expense recognition are recorded as prepaid rent expense.

Cash Surrender Value of Life Insurance Policies

The Organization is the owner and beneficiary of life insurance policies on the lives of certain key employees aggregating \$1,754,000 as of December 31, 2020. The policies had an aggregate cash surrender value of \$1,093,813 as of December 31, 2020.

Capital Assets

Capital asset purchases are carried at the original cost, less accumulated depreciation. Depreciation is computed on the straight-line basis using the following estimated useful lives:

Machinery and Equipment	3 - 10 years
Leasehold Improvements	5 - 20 years

Regular maintenance and repairs are expensed as incurred. Renewals and betterments of a nature considered to materially extend the useful lives of the assets are capitalized. The Organization maintains a capitalization threshold of \$3,000. When capital assets are retired or otherwise disposed of, the assets and related allowances

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**Notes to the Combined Financial Statements
For the Fiscal Year Ended December 31, 2020**

for depreciation are eliminated from the accounts and any resulting gain or loss is reflected in the combined statement of revenues, expenses, and changes in net position.

Compensation Agreements

In connection with employment contracts between the Organization and certain key employees, provisions have been made for compensation agreements, which are payable upon retirement. Payments are made to the individuals or their survivors over a ten-year period commencing the first year of retirement. Compensation expense is recognized on a straight-line basis over the service period. Compensation expense related to those agreements was \$18,937, for the year ended December 31, 2020. Total compensation agreement liability based on terms of the employment contracts was \$791,456 as of December 31, 2020.

Net Position

Net position represents the difference between assets and liabilities on the combined statements of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any debt used to build or acquire the capital assets. Net position is reported as restricted in the combined financial statements when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, laws or regulations. There was no restricted net position as of December 31, 2020.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs, net of reimbursements from sponsors, was \$6,839 for the year ended December 31, 2020.

Income Taxes

The Organization is a combined component unit of the County and is exempt from Federal income tax under Section 115 of the Internal Revenue Code. Accordingly, no income tax expense is recorded in the accompanying combined financial statements.

Generally accepted accounting principles require the Organization to evaluate the level of uncertainty related to whether tax positions taken will be sustained upon examination. Any positions taken that do not meet the more-likely-than-not threshold must be quantified and recorded as a liability for unrecognized tax benefits in the accompanying combined financial statement of financial position along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Interest and penalties associated with unrecognized tax benefits are classified as additional income taxes in the combined statement of revenues and expenses. The Organization believes that none of the tax positions taken would materially impact the financial statements and no such liabilities have been recorded. With few exceptions, the Organization is no longer subject to income tax examinations by the U.S. Federal, state or local tax authorities for the years ended December 31, 2015 and prior.

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**Notes to the Combined Financial Statements
For the Fiscal Year Ended December 31, 2020**

Note 2 – Risks and Uncertainties

Uninsured Risk – Cash Deposits

All monies are deposited into banks or investment companies designated by the governing board. Funds not needed for immediate expenditure may be deposited in interest bearing or non-interest bearing accounts, or U.S. government obligations. Security shall be furnished for all deposits, whether interest-bearing or non-interest bearing, except that no such security is required for U.S. government obligations.

The Organization maintains its cash and cash equivalent balances in financial institutions located in central Ohio. Deposits are insured by the Federal Deposit Insurance Corporate (“FDIC”) up to a coverage limit of \$250,000 through December 31, 2020. As of December 31, 2020, all of the Organization’s deposits were covered by FDIC insurance.

Market Risk – Investments in Marketable Securities

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

Note 3 – Investments

Investments consisted of the following as of December 31:

	2020		Level
	Fair Value	Percentage of Portfolio	
Equity Mutual Funds	\$1,997,261	46.6%	Level 1
Bond Mutual Funds	33,849	0.8%	Level 1
Preferred Stock	1,164,278	27.1%	Level 2
Cash Surrender Value of Life Insurance Policies	1,093,813	25.5%	N/A
Total Investments	\$4,289,201	100.0%	

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Notes to the Combined Financial Statements
For the Fiscal Year Ended December 31, 2020

Note 4 – Capital Assets

Capital assets consisted of the following as of December 31, 2020:

	Beginning of the Year	Additions	Disposals	End of the Year
<i>Non-Depreciable Capital Assets:</i>				
Construction in Progress	\$57,598	\$221,281	(\$29,836)	\$249,043
<i>Depreciable Capital Assets:</i>				
Machinery and Equipment	3,561,025	21,534	0	3,582,559
Leasehold Improvements	2,787,591	1,186,985	0	3,974,576
Capital Assets, at cost	6,406,214	1,429,800	(29,836)	7,806,178
Less: Accumulated Depreciation	(3,991,251)	(210,645)	0	(4,201,896)
Capital Assets, net	<u>\$2,414,963</u>	<u>\$1,219,155</u>	<u>(\$29,836)</u>	<u>\$3,604,282</u>

Depreciation expense was \$210,645 for the year ended December 31, 2020.

Note 5 – Long-Term Liabilities

Changes to Long-Term Liabilities during the year ended December 31, 2020 were as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Current Portion
Loan from Franklin County	\$750,000	\$0	\$0	\$750,000	\$250,000
Compensation Agreements	1,002,970	18,937	(230,451)	791,456	0
Unearned Sponsorship Revenue	4,739,500	483,021	0	5,222,521	1,792,321
Total Long-Term Liabilities	<u>\$6,492,470</u>	<u>\$501,958</u>	<u>(\$230,451)</u>	<u>\$6,763,977</u>	<u>\$2,042,321</u>

Franklin County provided a loan of \$1,000,000 in February 2019 to the Organization for the purchase of new video boards. The interest rate is initially 1.65% for 2019, 2.25% for 2020, and 2.65% for 2021 - 2022. Repayments are due annually in the amounts of \$250,000, starting in February 2019. The payment of \$250,000 for 2020 was deferred due to the COVID-19 pandemic.

Note 6 – Lease Obligations

Operating Lease

The Organization leases a ballpark (“Huntington Park”) from the County under an operating lease agreement expiring in December 2033. The terms of the agreement require the Organization to pay an annual rent of \$1 along with additional rent consisting of all expenses incurred in managing and operating the ballpark, and all expenses related to the Huntington Park’s construction and debt service requirements. The Organization may renew the lease under similar terms upon 30 days written notice prior to the end of the lease term for two consecutive ten-year terms. Minimum annual rent payments vary between years as a result of the anticipated debt service payments. Accordingly, rent expense is recognized on a straight-line basis over the lease term.

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**Notes to the Combined Financial Statements
For the Fiscal Year Ended December 31, 2020**

Future rental payments for each of the next five years and in five year increments thereafter under the non-cancelable operating lease obligation as of December 31, 2020 are as follows:

<u>Years Ended December 31,</u>	<u>Amount</u>
2021	\$2,073,184
2022	2,071,025
2023	2,079,263
2024	2,142,512
2025	2,139,642
2026-2030	10,706,737
2031-2032	4,105,317
	<u>\$25,317,680</u>

Total rent expense was \$1,905,988 for the year ended December 31, 2020.

Note 7 – Concessions Contracts

The Organization signed a concessions contract with Levy Premium Foodservice (“Levy”), effective January 31, 2014 and was extended for another five years at the end of 2018. It was extended another year because of this lost season to COVID-19. The contract now runs until the end of 2024. Levy made an initial investment of \$750,000 and will make annual sponsorship payments of \$175,000, subject to termination provisions.

The agreement grants Levy the sole and exclusive right to prepare, present, sell, vend and dispense all refreshments within and about Huntington Park. The Organization receives a percentage of Levy’s concessions and catering revenue based on the terms of the agreement.

Note 8 – Player Development Contracts/Baseball Agreement

Major League Baseball did NOT extend the former Player Development Contract system that had been in place with the National Association of Professional Baseball Leagues since 1903. Instead, they let this former contractual agreement expire on September 30, 2020. In its place they have created a new contractual arrangement known as a “Player Development License”; and now have 120 teams signed to participate in this new endeavor (30 Triple-A teams; 30 Double-A teams; and 60 various level Class-A teams). The “PDL”s are created by MLB and then exist between the individual license holder and its Major League partner. In our case, we now have a “PDL” with the Cleveland Indians for a ten year period through December, 2030. This new license outlines the rules and procedures under how we operate and interact with our MLB partner. The Commissioner of Baseball has been granted more authority over Minor League Baseball than in the past. While our terms our ten years in duration; teams can lose their license in the future by failing to perform under the new rules and guidelines that we must operate under.

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**Notes to the Combined Financial Statements
For the Fiscal Year Ended December 31, 2020**

Note 9 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Organization. The Organization's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the Organization's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

During 2020, the Organization received a \$3,000,000 grant directly from Franklin County for Coronavirus Relief.

Note 10 – Subsequent Events

The Organization has evaluated subsequent events through the date of the "Independent Auditors Report," the date on which the combined financial statements were available to be issued.

**FRANKLIN COUNTY STADIUM, INC. DBA HUNTINGTON PARK AND
COLUMBUS BASEBALL TEAM, INC. DBA COLUMBUS CLIPPERS
(A COMPONENT UNIT OF FRANKLIN COUNTY)
FRANKLIN COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020**

Federal Grantor <i>Pass Through Grantor</i> Program / Cluster Title	Pass Through Entity Identifying Number	Federal CFDA Number	Total Federal Expenditures
<u>U.S. Department of the Treasury</u>			
<i>Passed through Franklin County, Ohio</i>			
Coronavirus Relief Fund	N/A	21.019	3,000,000
Total U.S. Department of the Treasury			3,000,000
Total Expenditures of Federal Awards			\$ 3,000,000

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards expenditures is a summary of the activity of the Organization's federal award programs. The schedule has been prepared using the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The Organization did not elect to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**INDEPENDENT AUDITOR'S 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***

Board of Trustees
Franklin County Stadium, Inc. dba Huntington Park and
Columbus Baseball Team, Inc. dba Columbus Clippers

We have audited, in accordance with the 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, the combined statement of net position of Franklin County Stadium, Inc. dba Huntington Park and Columbus Baseball Team, Inc. dba Columbus Clippers (collectively referred to as the "Organization"), a component unit of Franklin County, Ohio, as of December 31, 2020, and the related combined statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements, and have issued our report thereon dated April 27, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances 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 Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

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 a 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 on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from 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 financial statements. 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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Columbus, Ohio

April 27, 2021

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE**

Board of Trustees
Franklin County Stadium, Inc. dba Huntington Park and
Columbus Baseball Team, Inc. dba Columbus Clippers

Report on Compliance for Each Major Federal Program

We have audited the Franklin County Stadium, Inc. dba Huntington Park and Columbus Baseball Team, Inc. dba Columbus Clippers (collectively referred to as the "Organization"), a component unit of Franklin County, Ohio compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended December 31, 2020. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Organization's major federal programs based on our audit of the types of compliance requirements referred to above. 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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 on compliance for each major federal program. However, our audit does not provide a legal determination of the Organization's compliance.

Opinion on Each Major Federal Program

In our opinion, the Organization, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

Report on Internal Control over Compliance

Management of the Organization is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Organization's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, 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 deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Columbus, Ohio
April 27, 2021

**FRANKLIN COUNTY STADIUM, INC. DBA HUNTINGTON PARK
AND COLUMBUS BASEBALL TEAM, INC. DBA COLUMBUS CLIPPERS
(A COMPONENT UNIT OF FRANKLIN COUNTY)
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major federal programs:

Coronavirus Relief Fund 21.019

Dollar threshold used to distinguish between Type A and Type B Programs \$750,000

Auditee qualified as low-risk auditee? No

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None

**FRANKLIN COUNTY STADIUM, INC. DBA HUNTINGTON PARK
AND COLUMBUS BASEBALL TEAM, INC. DBA COLUMBUS CLIPPERS
(A COMPONENT UNIT OF FRANKLIN COUNTY)
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

Summary of Prior Audit Findings and Questioned Costs:

None. The Organization did not require a single audit in the prior year.

OHIO AUDITOR OF STATE KEITH FABER



COLUMBUS BASEBALL TEAM, INC.

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 5/27/2021

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov