Franklin Park Conservatory Joint Recreation District

Financial Statements as of and for the Years Ended December 31, 2008 and 2007, and Independent Auditors' Reports

Mary Taylor, CPA
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, 2008 through December 31, 2008. 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.

Mary Taylor

Mary Taylor, CPA
Auditor of State

May 26, 2009

88 E. Broad St. / Fifth Floor / Columbus, OH 43215-3506
Telephone: (614) 466-4514 (800) 282-0370 Fax: (614) 466-4490
www.auditor.state.oh.us

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FRANKLIN PARK CONSERVATORY JOINT RECREATION DISTRICT

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CLARK SCHAEFER HACKETT
STRENGTH IN NUMBERS

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, 2008 and 2007 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, 2008 and 2007, 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 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 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, 2008 and 2007, 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.

The management's discussion and analysis on pages 3 through 9 is not a required part of the financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

105 east fourth street, ste. 1500
cincinnati, oh 45202

www.cshco.com
p. 513.241.3111
f. 513.241.1212

In accordance with *Government Auditing Standards*, we have also issued our report dated May 14, 2009 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.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
May 14, 2009

MANAGEMENT’S DISCUSSION AND ANALYSIS

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, 2008 and 2007. 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 nonoperating revenues, and capital contributions were $9.3 million in 2008.
- Operating revenues were down approximately 6% in 2008, to just under $2.5 million.
- Facility rental revenues were down 3% from 2007 due to the impact of the economy on December events.
- Nearly 158,800 patrons visited the Franklin Park Conservatory during 2008. A decrease of 12% from 2007.
- Net assets grew $3.1 million during 2008, to $19.2 million, primarily due to fundraising for the master plan.
- The $21 million Capital Campaign, which began in 2005, has raised over $20 million toward realizing the Master Plan, a strategic initiative for improving the sustainability and grandeur of Franklin Park.
- In 2008, the expansion of the event facilities adjacent to the historic Palm House, the rooftop gardens and Brides Garden, and the James Turrell lighting installation were all completed.
- The fall 2008 exhibit of Bending Nature was installed and included the work of fifteen artists inspired by Western topiary and Oriental bonsai traditions of botanical design.
- Over 13,100 hours were donated in 2008 by volunteers, at savings of approximately $266,854 in labor costs.
- The Conservatory's community outreach program, Growing to Green, aided fifteen new projects in 2008, bringing the total to more than 145 gardens started or rejuvenated since the program's inception.

Financial Position

The following summarizes the Conservatory's financial position as of December 31, 2008, 2007, and 2006:

	2008	2007	2006
ASSETS:			
Current assets	$ 5,845,563	$ 10,889,898	$ 2,033,703
Capital assets	18,636,537	11,989,913	9,000,908
Other noncurrent assets	4,724,236	4,352,494	3,575,857
Total assets	$ 29,206,336	$ 27,232,305	$ 14,610,468
LIABILITIES:			
Current liabilities	$ 3,124,557	$ 2,824,351	$ 2,058,491
Noncurrent liabilities	6,922,474	8,356,826	1,428,198
Total liabilities	10,047,031	11,181,177	3,486,689
NET ASSETS:			
Investment in capital assets, net of related debt	11,802,721	9,021,833	7,621,908
Restricted assets	7,885,196	8,048,885	4,537,876
Unrestricted net assets	(528,612)	(1,019,590)	(1,036,005)
Total net assets	19,159,305	16,051,128	11,123,779
Total liabilities and net assets	$ 29,206,336	$ 27,232,305	$ 14,610,468

Current Assets—The decrease in current assets for 2008 was attributed to the use of the bond proceeds for construction. The increase in current assets for 2007 resulted from the proceeds of the $7.1 million bond issue held for construction and an increase in the current portion of pledge receivable for the Capital Campaign.

Capital Assets—Capital assets increased $7,173,000, net of an $11,000 vehicle disposal, during 2008. $6,970,000 was Master Plan new construction, which included $1,000,000 for the James Turrell Lighting Project. Also capitalized was the installation of the Bending Nature exhibit at $102,000, and $111,000 in improvements to the existing facilities.

Additions to capital assets in 2007 included $3,207,000 in capitalized construction costs for the Master Plan. Additional improvements were made to the facilities in the amount of $103,000. Equipment purchases for $8,000 were also made.

Depreciation on capital assets was $537,000 for 2008, $332,000 for 2007, and $329,000 for 2006.

Noncurrent Assets—Pledges for the Master Plan Capital Campaign expected to be realized more than one year from the balance sheet date were $408,000 more in 2008 than in 2007, and $893,000 more in 2007 than 2006. In 2007, $114,000 was recognized on the impairment of the investment in WOW!.

Current Liabilities—2008 current liabilities include $240,000 for the first principal payment on the bonds due in 2009. Current liabilities increased from 2006 to 2007 as an additional $1,043,000 Master Plan construction costs were payable, while operating payables decreased $277,000, paid with funds from year-end donations.

Long-Term Liabilities—Long-term liabilities for 2008 include $6,860,000 of bonds. Another $240,000 is classified as current. The total $7,100,000 of bonds was issued to finance construction of the Master Plan.

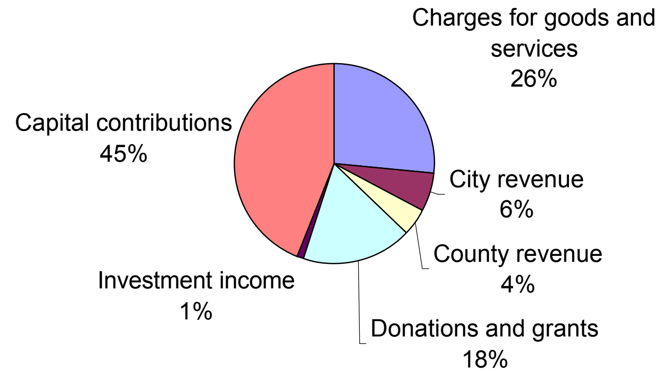
A promissory note to a donor for exhibit acquisition was reduced by $1,000,000 in debt forgiveness in 2008, and by $170,000 in debt payments in 2007.

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. For 2007, $7,100,000 of bonds to finance the Master Plan construction were issued. Of these proceeds, $4,866,000 was spent in 2008 compared to $1,778,000 in 2007.

Financial Results

Revenue

The following chart shows the major sources of revenue for the year ended December 31, 2008.



The following schedule presents a summary of revenues, support, and capital contributions for the fiscal years ended December 31, 2008, 2007 and 2006.

	2008	2007	2006
Operating Revenues:			
Charges for goods and services	$ 2,461,416	$ 2,609,836	$ 2,411,335
Non-operating Revenues:			
City revenue	569,606	552,680	452,693
County revenue	400,000	400,000	400,000
Donations and grants	1,700,636	1,541,506	1,764,739
Investment income	100,349	166,952	35,395
Capital contributions	4,096,906	5,503,543	2,647,199
	$ 9,328,913	$ 10,774,517	$ 7,711,361

Operating revenues decreased $148,000 in 2008 mostly due to decreases in admissions and facility rentals, offset by an increase in membership. Operating revenues increased by $199,000 in 2007 due to increased ticket prices for admissions, increased liquor sales in facility rental activities, and new marketing and retention initiatives.

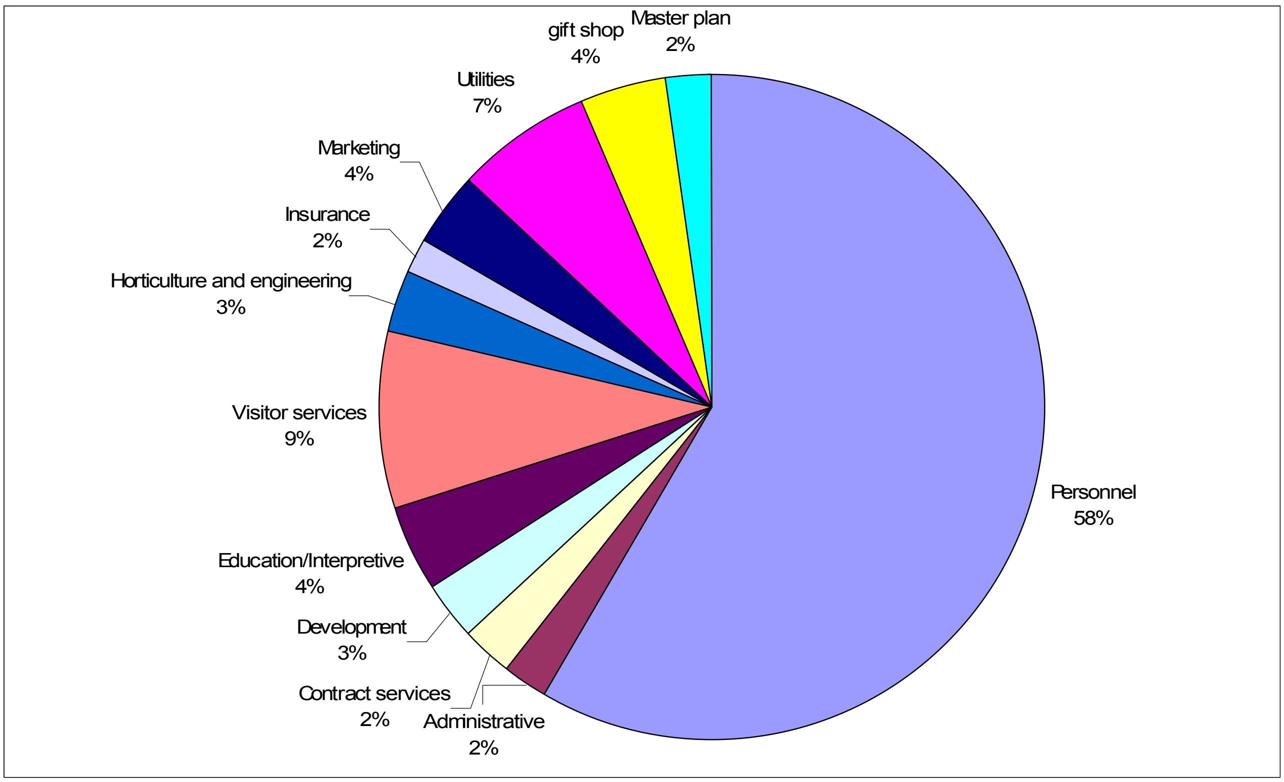
Investment income decreased in 2008 as the proceeds of collected capital contributions and bond proceeds were expended for construction costs. Investment income increased in 2007 as the proceeds of collected capital contributions and bond proceeds not expended were invested.

Substantially all of the capital contributions represent Capital Campaign gifts for the Master Plan, plus $75,000 received from Franklin County. In 2007, five Capital Campaign donations of $500,000, or more, were made.

The Conservatory has a comprehensive strategic plan and mission that serves as a business plan to ensure programmatic and financial success. As a result of this strategic plan, the Conservatory has continued to decrease its operating dependence on government subsidies.

Expenses

The following chart shows the major categories of operating expenses for the year ended December 31, 2008.



The following schedule presents a summary of expenses for the fiscal years ended December 31, 2008, 2007 and 2006:

	2008	2007	2006
Personnel	$ 3,269,805	$ 2,964,085	$ 2,705,077
Administrative	138,004	146,449	185,944
Contract services	136,612	128,048	189,061
Development	136,321	128,371	118,215
Education/Interpretive	235,003	335,660	222,566
Visitor Services	481,284	445,329	431,023
Horticulture and engineering	190,601	177,303	157,081
Insurance	92,416	106,983	98,885
Marketing	219,378	251,830	428,002
Utilities	373,349	340,892	328,466
Gift shop	223,815	275,581	285,216
Master plan	131,385	147,028	448,424
Total operating expenses	$ 5,627,973	$ 5,447,559	$ 5,597,960

Personnel expenses increased in 2008 due to the full year expense of the Conservatory's Executive Director, versus ten months in 2007. Also, six fulltime positions were added and cost of living increases were given.

Development expenses were up in 2008 and 2007 due to higher costs related to fundraising events.

Education/interpretive expenses in 2007 reflect the $114,000 impairment of the investment in WOW! the collaborative of botanical gardens that created the exhibit at the Conservatory that ran through the winter of 2006.

Engineering expenses increased $13,000 and $18,000 in 2008 and 2007 respectively, to address several deferred maintenance items of the Conservatory building.

Insurance expenses for 2007 included $6,000 for retroactive insurance on the Conservatory's underground storage tank.

Marketing expenses in 2008 and 2007 reflect a more efficient use of marketing dollars, shifting from traditional marketing methods to more e-commerce. In early 2007, the Conservatory began using internal resources for its marketing efforts and significantly reduced its use of an outside agency by $144,000 from the amount spent with the agency in 2006.

Utilities increased in 2008 due to rate changes, and in 2007 due to electrical costs associated with construction.

2008 gift shop expenses include cost of goods sold which as a percentage of sales, remained consistent with 2007. Gift shop expenses in 2007 declined as a percentage of sales over 2006, as a result of increased management emphasis on improved gross profit margins.

Master plan expenses represent non-capitalizable soft costs related to the project.

FRANKLIN PARK CONSERVATORY
JOINT RECREATION DISTRICT

STATEMENTS OF NET ASSETS
AS OF DECEMBER 31, 2008 and 2007

	2008	2007
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 217,441	$ 24,753
Restricted cash and cash equivalents	3,328,349	7,315,057
Investments	7,048	3,970
Receivables	2,016,247	3,297,404
Prepaids	129,238	123,130
Inventory	147,240	125,584
Total current assets	5,845,563	10,889,898
NONCURRENT ASSETS:		
Non-depreciable capital assets	5,500,120	7,932,553
Depreciable capital assets	18,101,822	8,496,873
Accumulated depreciation	(4,965,405)	(4,439,513)
Total capital assets—net of accumulated depreciation	18,636,537	11,989,913
Non-current receivables	4,577,915	4,170,260
Other noncurrent assets	146,321	182,234
Total noncurrent assets	23,360,773	16,342,407
TOTAL	29,206,336	27,232,305
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	1,408,272	1,522,220
Deferred revenue	178,325	221,855
Customer deposits	133,620	151,110
Accrued expenses	224,340	179,166
Note payable	940,000	750,000
Bonds payable	240,000	-
Total current liabilities	3,124,557	2,824,351
NONCURRENT LIABILITIES		
Note payable	-	1,190,000
Bonds payable	6,860,000	7,100,000
Accrued vacation and sick	62,474	66,826
Total noncurrent liabilities	6,922,474	8,356,826
Total liabilities	10,047,031	11,181,177
NET ASSETS:		
Invested in capital assets—net of related debt	11,802,721	9,021,833
Restricted net assets:		
Columbus Foundation	159,554	177,935
Restricted for capital projects	7,626,764	7,774,999
Expendable endowments	98,878	95,951
Total restricted net assets	7,885,196	8,048,885
Unrestricted net assets (deficiency)	(528,612)	(1,019,590)
Total net assets	19,159,305	16,051,128
TOTAL	$ 29,206,336	$ 27,232,305

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, 2008 AND 2007

		2008	2007
ASSETS			
Cash	$	29,308	3,453
Accounts receivable		11,700	2,800
Accounts receivable - Franklin Park Conservatory		-	5,213
Prepaid expenses		2,083	-
TOTAL		43,091	11,466
LIABILITIES AND NET ASSETS			
LIABILITIES:			
Accounts payable		30,995	8,322
Accounts payable - Franklin Park Conservatory		5,091	-
TOTAL		36,086	8,322
NET ASSETS—Unrestricted net assets		7,005	3,144
Total net assets		7,005	3,144
TOTAL	$	43,091	11,466

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, 2008 AND 2007

		2008	2007
OPERATING REVENUES—Charges for goods and services	$	2,461,416	2,609,836
OPERATING EXPENSES:			
Personnel		3,269,805	2,964,085
Administrative		138,004	146,449
Contract services		136,612	128,048
Development		136,321	128,371
Education/interpretive		235,003	335,660
Visitor Services		481,284	445,329
Horticulture and engineering		190,601	177,303
Insurance		92,416	106,983
Marketing		219,378	251,830
Utilities		373,349	340,892
Gift shop		223,815	275,581
Master Plan		131,385	147,028
Total operating expenses		5,627,973	5,447,559
OPERATING LOSS BEFORE DEPRECIATION		(3,166,557)	(2,837,723)
DEPRECIATION		537,109	332,415
OPERATING LOSS		(3,703,666)	(3,170,138)
NONOPERATING REVENUE (EXPENSES):			
Intergovernmental:			
City		569,606	552,680
County		400,000	400,000
Donations and grants		1,700,636	1,541,506
Investment income		100,349	166,952
Interest expense		(55,654)	(67,194)
Total nonoperating revenue (expenses)		2,714,937	2,593,944
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS		(988,729)	(576,194)
CAPITAL CONTRIBUTIONS		4,096,906	5,503,543
CHANGE IN NET ASSETS		3,108,177	4,927,349
NET ASSETS—Beginning of year		16,051,128	11,123,779
NET ASSETS—End of year	$	19,159,305	16,051,128

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, 2008 AND 2007

		2008	2007
REVENUE AND SUPPORT:			
Gardens fair	$	232,643	240,602
Member dues:			
Active		5,370	4,725
Sustainer		11,071	11,315
Contributions		935	6,500
Other		7,550	739
Member event		26,704	39,521
Interest		51	170
Total revenue and support		284,324	303,572
OPERATING EXPENSES:			
Donations to Franklin Park Conservatory		133,500	154,000
Gardens fair		101,506	118,436
Dues		5,800	5,260
Member event		22,664	37,539
Gifts and memorials		531	-
Roster		218	538
Database		1,222	48
Meetings		917	388
Audit fees		2,956	2,650
New members		410	467
Uncollectible receivables		2,000	-
Miscellaneous		8,739	1,741
Total operating expenses		280,463	321,067
CHANGES IN NET ASSETS		3,861	(17,495)
NET ASSETS:			
Beginning of year		3,144	20,639
End of year	$	7,005	3,144

See accompanying notes to the basic financial statements.

FRANKLIN PARK CONSERVATORY
JOINT RECREATION DISTRICT

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	$ 2,542,766	$ 2,631,508
Cash paid to employees	(3,233,275)	(2,964,920)
Cash paid to others	(2,088,448)	(2,723,655)
Net cash used in operating activities	(2,778,957)	(3,057,067)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from governmental entities	969,606	952,680
Cash received from donations and grants	693,588	1,480,162
Cash provided by noncapital financing activities	1,663,194	2,432,842
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchases of property, plant, and equipment	(7,560,731)	(2,260,183)
Proceeds from bonds	-	7,100,000
Cash received from notes	-	20,000
Cash paid on notes	-	(209,000)
Contributed capital	4,826,848	2,680,348
Interest	(48,693)	(73,168)
Net cash provided by (used in) capital and related financing activities	(2,782,576)	7,257,997
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest and dividends received on cash and investments	100,349	157,176
Sale of investments	3,970	50,212
Net cash provided by investing activities	104,319	207,388
NET INCREASE IN CASH AND CASH EQUIVALENTS	(3,794,020)	6,841,160
CASH AND CASH EQUIVALENTS—Beginning of year	7,339,810	498,650
CASH AND CASH EQUIVALENTS—End of year (including restricted cash of $3,328,349 and $7,315,057)	$ 3,545,790	$ 7,339,810
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
Operating loss	(3,703,666)	(3,170,138)
Adjustments to reconcile loss from operations to net cash used in operating activities:		
Depreciation	537,109	332,415
Impairment of investment asset	-	113,633
Loss on fixed asset disposal	18,783	3,500
(Increase) decrease in assets:		
Accounts receivable	143,560	17,155
Prepaids	(6,108)	(70,156)
Inventory	(21,656)	(15,413)
Other non-current assets	35,913	7,211
Increase (decrease) in liabilities:		
Accounts payable	244,267	(276,844)
Deferred revenue	(43,530)	46,904
Customer deposits	(17,490)	(45,887)
Accrued expenses	33,861	553
NET CASH USED IN OPERATING ACTIVITIES	$ (2,778,957)	$ (3,057,067)

Non-cash items: Purchase of capital assets included in accounts payable of $794,063 and $1,152,278, in 2008 and 2007, respectively. Contributed investments were $7,408 and $43,966 in 2008 and 2007, 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 Financia1 Accounting Standards Board Statements and Interpretations. The Women's Board is considered a discretely presented component unit of the Conservatory under GASB 39.

WOW! Collaborative—In 2002, Franklin Park Conservatory became a member of the WOW! Collaborative, five conservatories and botanical gardens joined together to create traveling exhibits.

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 operating subsidies. In 2008, the subsidies included $1,469,606, including $500,000 which has been recorded as a capital contribution from the County, and in 2007, the subsidies included $1,027,680, including $75,000 which has been recorded as a capital contribution from the County. This represents 16% and 14% of the Conservatory's 2008 and 2007 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 operating 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 expense.

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 Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989, that do not conflict or contradict GASB pronouncements. The Conservatory has elected to follow GASB guidance for proprietary funds rather than FASB guidance issued after November 30, 1989.

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. The Conservatory does not possess any infrastructure such as roads. 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 STAR Ohio 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, 2008 and 2007, the carrying amount of the Conservatory's deposits with financial institutions were $532,133 and $2,010,145, respectively, and the total bank balances were $838,554 and $2,093,924, 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. Of the bank balances at December 31, 2008 and 2007, $575,720 and $296,614, respectively were covered by deposit insurance provided by FDIC, and $262,834 and $1,797,310, respectively was exposed to custodial credit risk since it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Conservatory's name.

As of December 31, 2008 and 2007, the Conservatory has petty cash on hand of $7,345.

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 $2,722,404 and $5,322,320 at December 31, 2008 and 2007, respectively.

The Conservatory held shares of common stock that were gifted to the Conservatory in December 2008 and 2007. These shares with fair market values of $7,048 and $3,970 at December 31, 2008 and 2007, respectively, were sold in January 2009 and 2008, respectively.

At 2008, the Conservatory had $283,909 in trustee money market accounts for contractor retainage.

3. CAPITAL ASSETS

Capital assets activity for the years ended December 31, 2008 and 2007 were as follows:

		Balance 12/31/07	Additions	Disposals	Balance 12/31/08
Nondepreciable:					
Land	$	100,000	-	-	100,000
Art collections		3,491,450	31,400	(30,000)	3,492,850
Construction in progress		4,341,103	6,969,583	(9,403,416)	1,907,270
Subtotal		7,932,553	7,000,983	(9,433,416)	5,500,120
Depreciable:					
Buildings		6,980,580	6,684,522	-	13,665,102
Building improvements		967,314	2,654,157	-	3,621,471
Equipment and fixtures		484,672	277,487	-	762,159
Vehicles		64,307	-	(11,217)	53,090
Subtotal		8,496,873	9,616,166	(11,217)	18,101,822
Totals at historical cost		16,429,426	16,617,149	(9,444,633)	23,601,942
Less accumulated depreciation:					
Buildings		3,606,634	344,095	-	3,950,729
Building improvements		407,446	145,768	-	553,214
Equipment and fixtures		365,089	44,605	-	409,694
Vehicles		60,344	2,641	(11,217)	51,768
Total accumulated depreciation		4,439,513	537,109	(11,217)	4,965,405
Capital assets, net	$	11,989,913	16,080,040	(9,433,416)	18,636,537

		Balance 12/31/06	Additions	Disposals	Balance 12/31/07
Nondepreciable:					
Land	$	100,000	-	-	100,000
Art collections		3,491,450	-	-	3,491,450
Construction in progress		1,134,075	3,207,028	-	4,341,103
Subtotal		4,725,525	3,207,028	-	7,932,553
Depreciable:					
Buildings		6,980,580	-	-	6,980,580
Building improvements		864,088	103,226	-	967,314
Equipment and fixtures		480,277	14,666	(10,271)	484,672
Vehicles		64,307	-	-	64,307
Subtotal		8,389,252	117,892	(10,271)	8,496,873
Totals at historical cost		13,114,777	3,324,920	(10,271)	16,429,426
Less accumulated depreciation:					
Buildings		3,373,948	232,686	-	3,606,634
Building improvements		353,812	53,634	-	407,446
Equipment and fixtures		330,578	41,282	(6,771)	365,089
Vehicles		55,531	4,813	-	60,344
Total accumulated depreciation		4,113,869	332,415	(6,771)	4,439,513
Capital assets, net	$	9,000,908	2,992,505	(3,500)	11,989,913

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 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 2008, member and employer contribution rates were consistent across all three plans. The 2008 and 2007 member contribution rates were 10.0% and 9.5%, respectively, for members in state, local, and public safety classifications. The 2008 and 2007 employer contribution rates for local employers were 14.00% and 13.85%, respectively, of covered payroll. Total contributions paid by the Conservatory were approximately $365,000, $355,000, and $301,000 in 2008, 2007, and 2006, 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.

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 2008, state and local employers contributed at a rate of 14.0% of covered payroll. The Ohio Revised Code currently limits the employer contribution rate 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 Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of the post employment health care benefits. For 2008, the employer contribution allocated to the health care plan was 7.0% of covered payroll. The OPERS Retirement Board 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 $182,000, $140,000 and $99,000 for 2008, 2007 and 2006, respectively.

The Health Care Preservation Plan (HCPP) adopted by the OPERS Retirement Board on September 9, 2004, was effective January 1, 2007. Member and employer contribution rates increased as of January 1, 2006, 2007, and 2008, which allowed additional funds to be allocated to the health care plan.

6. NOTES PAYABLE

During 2007, Friends negotiated a revolving credit agreement of $750,000 with Fifth Third Bank for operations. The line matured on November 30, 2008 and with interest payable at prime plus 1%, due monthly when the lines have been drawn. These borrowings are collateralized by all personal property. The outstanding balance at December 31, 2007 was $750,000.

During 2008, Friends renewed its revolving credit agreement of $750,000 with essentially the same terms as above. The line matures on May 30, 2009 and bears interest at LIBOR plus 4%. The outstanding balance at December 31, 2008 was $750,000.

7. LONG-TERM OBLIGATIONS

Detail of the changes in bonds, notes and compensated absences of the Conservatory for the years ended December 31, 2008 and 2007, were as follows:

	Balance 12/31/07	Issued	Retired	Balance 12/31/08	Amount Due Within One Year
Variable-rate tax free bonds	$ 7,100,000	-	-	7,100,000	240,000
0.0% Promissory note	1,190,000	-	(1,000,000)	190,000	190,000
Compensated absences	85,187	14,009	(18,361)	80,835	18,361
	$ 8,375,187	14,009	(1,018,361)	7,370,835	448,361

	Balance 12/31/06	Issued	Retired	Balance 12/31/07	Due Within One Year
Variable-rate tax free bonds	$ -	7,100,000	-	7,100,000	
0.0% Promissory note	1,360,000	-	(170,000)	1,190,000	-
Compensated absences	86,378	16,989	(18,180)	85,187	18,361
	$ 1,446,378	7,116,989	(188,180)	8,375,187	18,361

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 are 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. The Conservatory subsequently entered into interest rate swap agreements for $5,600,000 of the outstanding bonds. By entering into the interest rate swaps, the Conservatory agreed to receive interest at a variable rate and pay interest at a fixed rate. The weighted average fixed rate for the bonds subject to the swaps is 3.86% at December 31, 2008, increasing to 3.98% by 2014, as the swap agreements expire. The interest rate on the $1,500,000 of outstanding bonds not subject to the swaps was 2.87% at December 31, 2008 and 3.46% at December 31, 2007. Future maturities for the bonds, plus interest at the maximum rate of 10%, are as follows:

		Principal	Interest
2009	$	240,000	704,000
2010		250,000	679,750
2011		265,000	654,500
2012		275,000	627,750
2013		295,000	599,750
2014-2018		1,700,000	2,522,750
2019-2023		2,185,000	1,568,500
2024-2027		1,890,000	387,500
Total	$	7,100,000	7,744,500

Promissory Note – During 2005, Friends obtained a promissory note for $1,835,000 from a donor. The note automatically matures in December 2009, and may be prepaid at any time. The note must be prepaid upon the collection of restricted donations. During 2008, the Conservatory received $1,000,000 in loan forgiveness, reducing the outstanding balance at December 31, 2008 to $190,000.

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, 2008 and 2007.

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 overage.

10. ENDOWMENT FUNDS

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, 2008 and 2007, the Fund has assets, recorded in other noncurrent assets, with a fair value of $159,554 and $177,935, respectively. The Fund is included in the Conservatory's financial statements.

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, 2008 and 2007, net assets of $7,626,764 and $7,774,999, 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 for the care and support of these fish and their environment. At December 31, 2008 and 2007, the endowment was valued at $55,929 and $54,991, respectively.

In December 2002, the Master Plan Gateway Fund was established for gateway development in Franklin Park. All donations received for the endowment fund will be used to build gateways in Franklin Park. At December 31, 2008 and 2007, the fund was valued at $11,577 and $9,905, 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, 2008 and 2007, the fund was valued at $31,372 and $31,055, 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 in 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, 2008 and 2007, 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 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, 2008 and 2007 and have issued our report thereon dated May 14, 2009, 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 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.

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered 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 that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the Conservatory in a separate letter dated May 14, 2009.

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

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
May 14, 2009

Mary Taylor, CPA
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
JUNE 9, 2009

88 E. Broad St. / Fourth Floor / Columbus, OH 43215-3506
Telephone: (614) 466-4514 (800) 282-0370 Fax: (614) 466-4490
www.auditor.state.oh.us