



**Auditor of State
Betty Montgomery**

LAKE METROPARKS
LAKE COUNTY

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Auditor of State Betty Montgomery

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Lake Metroparks
Lake County
11211 Spear Road
Concord, Ohio 44077

To the Board of Park Commissioners:

We have audited the financial statements of Lake Metroparks, Lake County, Ohio, (the Park District) as of and for the year ended December 31, 2003, and have issued our report thereon dated June 18, 2004. 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.

Compliance

As part of obtaining reasonable assurance about whether the Park District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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*. However, we noted a certain immaterial instance of noncompliance that we have reported to management of the Park District in a separate letter dated June 18, 2004.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Park District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted a matter involving the internal control over financial reporting that does not require inclusion in this report, that we have reported to management of the Park District in a separate letter dated June 18, 2004.

This report is intended for the information and use of management and the Board of Park Commissioners, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

June 18, 2004



Lake Metroparks, Ohio

*Comprehensive Annual Financial Report
For The Year Ended
December 31, 2003*

LAKE METROPARKS, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2003

prepared by the Finance Division



PARK OFFICIALS AS OF DECEMBER 31, 2003

Board of Park Commissioners

Ellen Foley Kessler
Term Expires 12-31-04

Richard D. DiCicco
Term Expires 12-31-05

Rick Stenger
Term Expires 12-31-06

Executive Director

David A. Noble

Legal Counsel

Joseph Gibson
Russell J. Meraglio, Jr.

Division Head of Finance

Kenneth E. Kleppel, CPA

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**LAKE METROPARKS, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED DECEMBER 31, 2003**

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A scenic view of a river flowing through a lush green forest. The river is the central focus, winding through the landscape. The banks are covered in dense, vibrant green trees and foliage. In the foreground, several tree branches with large, green leaves frame the view, creating a sense of being looking out from a wooded area. The sky is a clear, light blue. The overall atmosphere is peaceful and natural.

Introductory Section



June 25, 2004
To the Citizens of Lake County
To the Board of Park Commissioners:
Ellen Foley Kessler
Richard D. DiCicco
Frank J. Polivka

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OFFICES**
11211 Spear Rd.
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Lake County Probate Judge
Ted Klammer

**Board of Park
Commissioners**
Richard D. DiCicco
Ellen Foley Kessler
Frank J. Polivka

Executive Director
David A. Noble

Deputy Director
Stephen W. Madewell

We are pleased to submit the 14th Comprehensive Annual Financial Report (CAFR) for Lake Metroparks (hereafter, also referred to as the "Park District"). This report conforms to Generally Accepted Accounting Principles (GAAP) in accordance with implementation of the Governmental Accounting Standards Board (GASB) Statement No. 34 and provides full and complete disclosure of the financial position and operations of the Park District for the year ended December 31, 2003. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Park District's management. To the best of our knowledge and beliefs, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position of the entity as a whole and results of operations of the various funds of the Park District. All disclosures necessary to enable the reader to gain an understanding of the Park District's financial activities have been included.

REPORT PRESENTATION

Financial statements of governmental organizations differ somewhat from the statements prepared for profit-oriented organizations in that governmental organizations prepare statements on a fund basis. In governmental accounting, the term "fund" is used to identify a separate accounting entity with its own assets, liabilities, revenues, and expenditures or expenses, as appropriate.

The Park District has established various funds to segregate activities to comply with legal requirements for segregation, to better facilitate management control, or to satisfy the requirements of GAAP. The presentation of this report and the financial statements contained herein are in conformance with principles established by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountants (AICPA) through its various pronouncements.

The CAFR is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the Government Finance Officers Association (GFOA) Certificate of Achievement, our organizational chart, and a list of principal officials. The financial section includes, under the Governmental Accounting Standards Board Statement No. 34, the Independent Accountants' Report, Management's Discussion and Analysis, the basic financial statements, notes, the required supplementary information, and the individual fund budget-to-actual schedules. This letter of transmittal is designed to complement the Management's Discussion and Analysis letter and should be read in conjunction with it. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

REPORTING ENTITY

The Park District was created in 1958 under the authority of Chapter 1545 of the Ohio Revised Code. The Park District consists of 29 parks and facilities with a total of 5,739 owned acres of land, 669 leased acres of land and holds 512 acres of conservation easements. Its boundaries are coterminous with the boundaries of Lake County, Ohio, located immediately east of Cuyahoga County. The southern shoreline of Lake Erie forms the northern boundary of the Park District. (Refer to the back of the statistical section pages 106 and 107 for a table, and 108 for a map showing the boundaries of the Park District and the locations of the parks and facilities within the Park District.) The Park District is operated by a three-member board appointed by the Judge of the Lake County Probate Court for three-year alternating terms. In March of each year, the Board of Park Commissioners appoints an executive director who serves as the chief executive officer for the Park District. The Board of Park Commissioners also retains a legal counsel and prosecutor.

Individual funds of the Park District are grouped into three generic fund types (governmental funds, proprietary funds, and a fiduciary fund) in the accompanying financial statements. (Refer to the Notes to Basic Financial Statements for a discussion of all of the generic fund types presently prescribed by GAAP.)

ECONOMIC CONDITION AND OUTLOOK

Lake County, geographically the smallest county in the State of Ohio, is considered part of the Greater Cleveland metropolitan area. The industrial base of the county consists of chemical manufacturing and research, textile products, wire and wire mesh products, rock salt mining, plastic and plastic products, metal stamping, tooling, and custom machinery. The western half of the county is highly developed with industrial and commercial corporations and residential properties. In the eastern half of the county, nursery businesses provide significant economic contributions. The eastern and southeastern portions of the county are experiencing increased residential development. This trend is expected to continue. As of December 31, 2003 Lake County's unemployment rate was 6.3%, the national rate was 5.7%, and the state rate was 6.0%. (For further information regarding Lake County's unemployment rate see page 96 of the statistical section.)

MAJOR INITIATIVES 2003

The Chagrin River Park was completed which included construction of a bridge, restrooms, shelters and supporting infrastructure. At the Education Learning Center eight cabins and one bunk building were removed to allow for future improvements. Finally, the fund balance in the Debt Service Fund was increased from \$2,973 to \$1,102,981 in anticipation of 2004 debt service.

OUTLOOK FOR 2004

The largest impact upon our 2004 General Fund operating request is the 27th pay that we will be facing this year. That one pay represents a budgetary impact of \$279,000. Added to this figure are those dollars that are directed to adjusting pay annually with a budgetary impact of \$210,000. The General Fund budget includes 3% general increases for full-time and part-time personnel and leaves the opportunity for some select merit adjustments associated with the consolidation within the Departments of Natural Resources and Park Operations. If you look at our 2004 operating request and remove these two items, we are presenting a zero growth budget. We have been able to reorganize the Park Operations and Natural Resources Departments with some key retirements last year and have generated substantial savings.

The Improvement Fund features \$2,570,940 in anticipated revenue. These dollars are anticipated to arrive from a variety of grant resources including one million dollars from the Coastal Conservation Fund and 1.25 million carry over dollars from grants received through the Department of Education and the Office of Housing and Urban Development. The Improvement Fund also includes dollars associated with previous transportation-funded grants for land acquisition.

On the capital improvement side in the Capital Improvement Fund, we are going to spend down our carry over balance of \$267,907. We will also spend grants received through the Great Lakes Coastal Restoration Grant (\$68,720); ODOT funds (\$118,558) for the construction of the bike trail between Girdled and Colburn Roads; and ODNR Watercraft grant (\$135,692) for the construction of a non-powered boat launching facility at the St. Clair Street bridge; and a LAW Technology grant (\$30,000) to support the Ranger Department.

\$1,191,800 of operating levy revenue will be directed to the Bond Retirement Fund for the retirement of \$2,294,700 in debt service. \$1,900,000 of principal will be retired in June of 2004 and \$200,000 in December of 2004.

For the first time ever, over 2.7 million people visited Lake Metroparks facilities in 2003. Lake Metroparks continues to provide quality leisure opportunities to the public while maintaining our commitment to the natural resource communities of our County and northeast Ohio. We are in the eighth and ninth year of our two operating levies. We know we will be on the ballot this November with a levy for support by Lake County residents. We are confident that we will continue to deliver the best possible services to the people of this community and believe they will continue to support the valuable work that we do.

SERVICE EFFORTS AND ACCOMPLISHMENTS

The Park District continues to monitor satisfaction levels of park visitors to assure it is addressing public needs. A customer opinion and attitude survey conducted in 1994, in which overall customer satisfaction level was found to be 91%, has been augmented by exit surveys of attendees at individual facilities. In addition to providing customer feedback, which has been extremely favorable, these on-site surveys are designed to provide valuable input regarding areas for improvement, communication vehicles relied upon by customers and additional ideas for future programs. It is the Park District's intention to conduct a new customer opinion and attitude survey in 2004.

FINANCIAL INFORMATION

The Park District's day-to-day accounting and budgetary records are maintained on a basis other than GAAP (budgetary). For financial reporting purposes the accounting records are converted to a modified accrual basis for all governmental funds and the accrual basis for the proprietary funds and entity-wide reporting. A further discussion of the basis of accounting can be found in Note 1 (page 39) to the financial statements along with a reconciliation of budgetary to GAAP.

Budgetary appropriations for the operation of the Park District's divisions are established through the adoption of the annual appropriation resolution by the Board of Park Commissioners. Budgetary control is facilitated through the maintenance of an encumbrance system for purchase orders and through the use of the Park District's financial accounting system.

The Park District maintains budgetary control within the organizational unit and fund by not permitting expenditures and encumbrances to exceed appropriations. Administrative control is maintained through the establishment of object line item budgets. Various departments are subject to performance budget reviews. Funds appropriated may not be expended for purposes other than those designated in the appropriation resolution. Purchase requisitions are used for all purchases of materials, services and supplies which exceed \$50. Purchase requisitions that exceed \$500 must be signed by the executive director. All purchases over \$5,000 must be approved by the Board of Park Commissioners. The Park Board president reviews all contracts. Expenditures are approved by the Board of Park Commissioners at bi-monthly meetings. Monthly cash reports are sent to the executive director, deputy director, division heads, and the Board of Park Commissioners.

INTERNAL CONTROLS

The Park District's internal controls are reviewed annually as a part of an independent audit. In developing and revising the Park District's accounting and reporting control system, consideration is given to the adequacy of internal controls to provide reasonable but not absolute assurance regarding:

- safeguarding assets against loss from unauthorized use or disposition, and
- reliability of financial records for preparing financial statements and maintaining accountability for assets

The concept of reasonable assurance recognizes that:

- the cost of a control should not exceed the benefits likely to be derived, and
- the evaluation of costs and benefits requires estimates and judgments by management

All internal control evaluations occur within the above framework. The Park District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Responsibility for budgetary control rests with individual divisions, which are given a printed budget report on a bi-monthly basis after the approval of expenditures by the Board of Park Commissioners. The Finance Division exercises budgetary control over the Debt Service and Hospitalization Funds. The Finance Division also performs internal cash audits at all park locations. Bank reconciliations are conducted on a monthly basis and petty cash funds are reconciled on a quarterly basis.

SPECIAL REVENUE FUND

The Park District created the Drug Enforcement Fund to account for drug fines remitted by the courts. The funds are to be used for the prevention and detection of drug violations within the Park District.

CAPITAL FUNDS

The Park District has two capital funds. One is the Improvement Fund, funded by grants and transfers. This fund supports land purchases and permanent improvements to the parks. The Park District also has a Capital Improvement Fund which was funded by a \$300,000 general obligation bond issued in June 1999 for various park improvements, a \$1,900,000 general obligation term bond issued in June 2000, and a \$2,000,000 revenue bond issued in June 2002. Both funds receive interest earnings as well as contributions. Total Improvement and Capital Improvement Fund level expenditures in 2003 were \$608,830, all of which were for capital expenditures.

ENTERPRISE FUND

On January 1, 1993, the Park District began to account for golf operations as an Enterprise Fund. Prior to 1993 golf operations were accounted for as a Special Revenue Fund. The Park District operates two golf courses: Erie Shores Golf Course in Madison (eastern Lake County) and Pine Ridge Country Club, acquired in May 1993, located in Wickliffe (western Lake County). Erie Shores is an 18-hole course with a pro shop, driving range and snack bar. Pine Ridge Country Club is a full-service country-club style 18-hole course with amenities including catering, dining, pro shop and snack bar. During 1998, the catering and dining functions were leased to an outside caterer for operations.

INTERNAL SERVICE FUND

In March 1990, the Park District began a self-insured hospitalization program. During 2003, billings for services to other funds and COBRA charges to participants represented 100% of the fund operating revenue or

\$806,087. During 2003, claims expenses were \$656,440 or 80.17% of expenses. Premiums for administration expense and stop-loss insurance, both in the aggregate and in the individual, were \$162,019 or 19.79% of expenses. Bank fees were \$333 or .04%. The fund generated \$830 in non-operating interest. The individual stop-loss limit was \$70,000.

DEBT ADMINISTRATION

In June 1999, the Park District issued a \$300,000 five-year serial general obligation bond. The proceeds of the issue were for park improvements and land acquisition. The bond will be retired with one remaining \$60,000 principal increment, ending in 2004. In June 2000, the Park District issued a \$1,900,000 four-year general obligation term bond, the proceeds for land purchase. The \$1,900,000 principal will mature in June 2004. In June 2002, the Park District issued a \$2,000,000 ten-year serial revenue bond with equal principal payments of \$200,000 per year. All of the above debt was private placement.

CASH MANAGEMENT

The treasurer utilizes cash management and forecasting techniques and procedures to provide for efficient and optimal use of the Park District's cash resources as permitted by applicable State of Ohio law. Among the Park District's investments, the Park District participates in the State Treasurer's Investment Pool of Ohio (STAROhio). The statewide investment pool was established in January 1986 for governmental entities in Ohio and is administered by the Treasurer of the State of Ohio. In addition to STAROhio, the Park District's treasurer invests in short-term certificates of deposit and Federal Agency Securities. All of the Park District's investments are in compliance with the Park District's investment policy as passed by the Board of Park Commissioners.

Cash resources of a majority of individual funds are combined to form a pool of cash and investments to maximize possible returns. Certain monies of the Agency Fund and Internal Service Fund are deposited and maintained in segregated bank accounts with interest allocated to those funds. Investment income is allocated to the General Fund, the Special Revenue Fund, the Enterprise Fund, and the Capital Funds as prescribed by Ohio law and Board policy. Investment income for all Park District funds during 2003 was \$43,241 compared to \$80,563 in 2002, or a decrease of 46.33%.

RISK MANAGEMENT

The Park District provides safety training and safety equipment to its employees in order to control risks of injury. The Park District also maintains comprehensive coverage from private carriers for property, appointed officials, ranger liability and general liability insurance. Insurance premiums paid to private carriers during 2003, amounted to \$181,655. This compared to premiums for 2002 of \$145,443, an increase of 24.9% because of expanded exposure due to the increase in park programs, capital asset increases and additional land purchases. During 2003, one of the major goals of the Finance Division was to prevent and reduce the severity and frequency of both on-the-job and visitor accidents and incidents. Efforts were concentrated on reducing exposure by continuous inspection and maintenance of all facilities and equipment and active participation and training of employees and volunteers. Personal protective equipment is standard for all employees. Training and inoculations for blood borne pathogens continue for all at-risk employees. Also, in 2003, the Park District continued the in-house safety training, safety hotline, completed and/or scheduled first aid and CPR training, as well as maintaining a safety video library and two written safety programs, all of which have been passed by resolution by the Board of Park Commissioners. (For further discussion of insurance, see Note 9 of the financial section and page 98 of the statistical section.) The Park District has purchased and placed into operation ten automated external defibrillators (AED) with laminated notices for posting at each facility. Eleven employees were certified as instructors and have subsequently trained and certified over 127 employees on CPR, the use of the AED, and 47 in first aid. The Park District also conducted safety audits, obtained a grant to develop a transitional work program, and adopted a background check policy that resulted in checking over 400 drivers' licenses. A system was also developed to begin a fingerprinting program.

INDEPENDENT AUDIT

Included in this report is an unqualified audit opinion rendered on the Park District's financial operations as well as its assets and liabilities at year-end 2003 by our independent auditors, the Auditor of the State of Ohio. The Park District's management intends to continue to subject the financial statements to an annual independent audit as part of the preparation of this CAFR. An annual audit serves to maintain and strengthen the Park District's accounting and budgetary controls.

PARK DISTRICT AWARDS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Park District for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2002. This was the thirteenth year the Park District received this prestigious award. In order to be awarded a Certificate of Achievement the Park District published an easy-to-read, efficiently organized Comprehensive Annual Financial Report. This report satisfies both Generally Accepted Accounting Principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. It is believed the current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program requirements. It is being submitted to the GFOA to determine its eligibility for another certificate.

The Auditor of the State of Ohio, Betty Montgomery, presented the Park District with "The Auditor's Award" for its outstanding commitment to the highest standards of financial reporting.

Additionally, the Park District received the following awards:

- National Association for Interpretation (NAI) Outstanding Part-time Interpreter in a four state region
- National Association of County Parks and Recreation Offices – Wildlife Center Classroom/Clinic Improvement Project – National Award
- National Sporting Goods Association/NRPA Gold Medal Finalist, 2003
- Ohio State University Extension's Lake County Environmental Improvement Award – Honorable Mention
- Ohio Parks and Recreation Association: Lake Metroparks' Citizen Science Programs – Second Place
- Ohio Parks and Recreation Association: Lake Metroparks' Scout Programs – Honorable Mention

ACKNOWLEDGMENTS

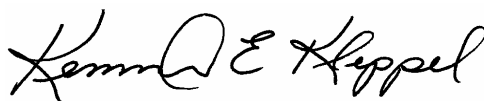
This CAFR represents a continuing commitment by the Finance Division and the management of the Park District to provide prudent financial information of Park District resources and to demonstrate stewardship of the funds granted to the Park District by the voters of Lake County.

We would like to acknowledge support of the entire staff of the Park District, especially the Finance Division, for the tireless effort in developing this report. We would like to thank Edward Zupancic, Lake County Auditor, and his office for assistance in developing the statistical section.

We ask for continuing support in this project and in our efforts to provide financial stewardship and quality public service for the residents of Lake County.



David A. Noble
Executive Director



Kenneth E. Kleppel, CPA
Division Head of Finance

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Lake Metroparks,
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2002

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

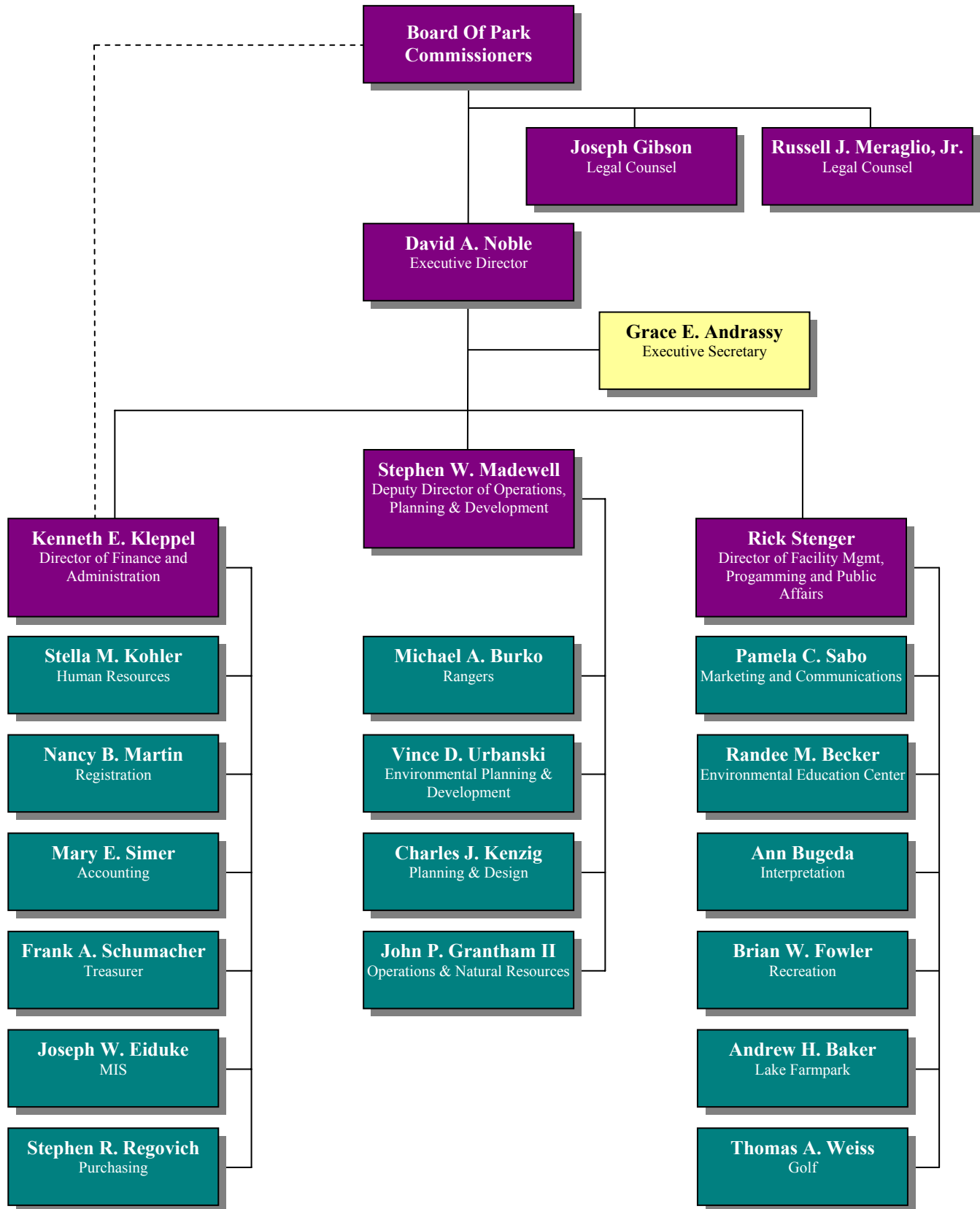


President

Executive Director

Lake Metroparks Organizational Chart

April, 2004



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Lake Metroparks
List of Principal Officials
December 31, 2003

Board of Park Commissioners

Ellen Foley Kessler, President
Richard D. DiCicco, Vice President
Rick Stenger, Vice President

Executive Director

David A. Noble

Deputy Director

Stephen W. Madewell, Planning and Natural Resource Management

Legal Counsel

Joseph Gibson
Russell J. Meraglio, Jr.

Division Heads

Kenneth E. Kleppel, Finance
Thomas A. Weiss, Golf
Andrew H. Baker, Farmpark Administrator

Department Heads

Brian W. Fowler, Recreation
Ann Bugada, Interpretation
Pamela C. Sabo, Marketing
John P. Grantham II, Natural Resources

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A scenic view of a sunset over a large body of water. The sun is a bright orange orb in the center of the horizon, with its light reflecting as a shimmering path on the water's surface. The sky is a mix of soft orange and pale blue, with some light clouds. On the left side, the dark silhouette of a tree with bare branches is visible. In the foreground, a dark railing runs across the bottom of the frame. The entire image is framed by a double-line border.

Financial Section

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Auditor of State Betty Montgomery

INDEPENDENT ACCOUNTANTS' REPORT

Lake Metroparks
Lake County
11211 Spear Road
Concord Township, Ohio 44077

To the Board of Park Commissioners:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining funds information of Lake Metroparks, Lake County, Ohio, (the Park District) as of and for the year ended December 31, 2003, which collectively comprise the Park District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Park District's management. Our responsibility is to express opinions 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining funds information of Lake Metroparks, Lake County, Ohio, as of December 31, 2003, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2004, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Management's Discussion and Analysis and the respective budgetary comparison for the General fund are not a required part of the basic financial statements but are supplementary information the Governmental Accounting Standards Board requires. 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.

We conducted our audit to form opinions on the financial statements that collectively comprise the Park District's basic financial statements. The introductory section, individual fund schedules and statistical section are presented for additional analysis and are not a required part of the basic financial statements. In our opinion, this individual fund schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical section to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

June 18, 2004

Our discussion and analysis of Lake Metroparks' financial performance provides an overview of the Park District's financial activities for the fiscal year ended December 31, 2003. Please read it in conjunction with the Park District's basic financial statements which begin on page 27.

FINANCIAL HIGHLIGHTS

- The results of the Park District's net assets were mixed as a result of this year's operations. Net assets of our business-type activities decreased by \$173,648 or 2.5%; however net assets of our governmental activities increased by \$327,546 or 1.4%.
- Total cost of all of the Park District's programs was \$13,915,981 in 2002 compared to \$13,753,537 in 2003, a decrease of 1.2%.
- During the year net capital assets decreased in governmental activities by \$429,508 and in business-type activities were reduced by \$262,915.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The *Statement of Net Assets* and the *Statement of Activities* (on pages 27 and 28-29) provide information about the activities of the Park District as a whole and present a longer-term view of the Park District's finances. Fund financial statements start on page 30. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Park District's operations in more detail than the government-wide statements by providing information about the Park District's most financially significant funds.

REPORTING THE PARK DISTRICT AS A WHOLE

The Statement of Net Assets and the *Statement of Activities*

Our analysis of the Park District as a whole begins on page 14. One of the most important questions asked about the Park District's finances is: "Is the Park District as a whole better off or worse off as a result of the year's activities?" The *Statement of Net Assets* and the *Statement of Activities* report information about the Park District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Park District's net assets and changes in them. You can think of the Park District's net assets as the difference between assets, what the citizens own, and liabilities, what the citizens owe, as one way to measure the Park District's financial health or financial position. Over time increases or decreases in the Park District's net assets are one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the Park District's property tax base and the condition of the Park District's capital assets (roads, buildings, trails) to assess the overall health of the Park District.

In the *Statement of Net Assets* and the *Statement of Activities* we divide the Park District into two kinds of activities:

- **Governmental Activities:** Most of the Park District's basic services are reported here, including parks and recreation and general administration. Property taxes and state and federal grants finance most of these activities.
- **Business-type Activities:** The Park District charges a fee to customers to help it cover all or most of the cost of certain services it provides. The Park District's golf courses are reported here.

REPORTING THE PARK DISTRICT'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

Our analysis of the Park District's major funds begins on page 17. The fund financial statements begin on page 30 and provide detailed information about the most significant funds—not the Park District as a whole. Some funds are required to be established by state law. However, the Park Board establishes other funds to help it control and manage money for particular purposes (example: Capital Improvement Fund). The Park District's three kinds of funds, governmental, proprietary, and fiduciary, use different accounting approaches.

Governmental funds: Most of the Park District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Park District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Park District's programs. We describe the relationship (or differences) between governmental activities (reported in the *Statement of Net Assets* and the *Statement of Activities*) and governmental funds in a reconciliation beside the fund financial statements.

Proprietary funds: When the Park District charges customers for the full cost of the services it provides whether to outside customers or to other units of the Park District, these services are reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the *Statement of Net Assets* and the *Statement of Activities*. In fact, the Park District's Enterprise Fund (a component of proprietary funds) is the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds. We use an internal service fund, the Hospitalization Fund, (the other component of proprietary funds) to report activities that provide hospitalization to the Park District's employees working under other programs.

Fiduciary fund: The Park District employees an Agency Fund to record amounts held by the Park District as a fiduciary for other governments and agencies.

THE PARK DISTRICT AS A WHOLE

The Park District's total governmental assets changed from a year ago, decreasing from \$41,245,545 to \$41,025,316. Looking at the net assets and net expenses of governmental and business-type activities separately, similar decreases occurred. Our analysis below focuses on the net assets (Table 1) and changes in net assets (Table 2) of the Park District's governmental and business-type activities.

	Table 1					
	Net Assets					
	Governmental		Business-type		Total	
	2002	2003	2002	2003	2002	2003
Current Assets	\$13,062,476	\$13,489,410	\$440,537	\$525,473	\$13,503,013	\$14,014,883
Capital Assets and Goodwill	28,183,069	27,535,906	6,711,716	6,441,793	34,894,785	33,977,699
Total Assets	41,245,545	41,025,316	7,152,253	6,967,266	48,397,798	47,992,582
Long-term Liabilities						
Outstanding	4,998,449	4,743,522	--	--	4,998,449	4,743,522
Other Liabilities	12,444,942	12,152,094	141,520	130,181	12,586,462	12,282,275
Total Liabilities	17,443,391	16,895,616	141,520	130,181	17,584,911	17,025,797
Net Assets						
Invested in Capital Assets						
Net of Debt	22,230,910	22,061,402	6,711,716	6,441,793	28,942,626	28,503,195
Restricted	2,272,674	2,164,479	--	--	2,272,674	2,164,479
Unrestricted	(701,430)	(96,181)	299,017	395,292	(402,413)	299,111
Total Net Assets	\$23,802,154	\$24,129,700	\$7,010,733	\$6,837,085	\$30,812,887	\$30,966,785

Net assets of the Park District's governmental activities increased by 1.4% (\$24,129,700 at December 31, 2003 compared to \$23,802,154 at December 31, 2002). Unrestricted net assets, the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, increased from (\$701,430) at December 31, 2002 to (\$96,181) at the end of 2003. Restricted net assets, those restricted mainly for capital projects, decreased by (\$108,195). The investment in capital assets, net of debt category, decreased by (\$169,508).

The net assets of our business-type activities decreased by 2.5% (\$6,837,085 compared to \$7,010,733) in 2002. The Park District generally commits these net assets to finance the continuing operations of the Golf Fund.

The financial ratios following should be used to assess the financial stability of the Park District over an extended period of time.

The *Ratios of Working Capital* and *Days Cash and Investment in Reserve* demonstrate the ability to finance operations with cash. The stability of the *Current Ratio* and the *Liabilities to Net Asset* demonstrate the fact that the Park District's issuance of long-term debt exceeded its retirement of long-term debt in the year 2003.

FINANCIAL RATIOS

Working Capital is the amount by which current assets exceed current liabilities. The *Current Ratio*, which compares current assets to current liabilities, is an indicator of the ability to pay current obligations.

Working Capital	1999	2000	2001	2002	2003
Entity Wide Summary	\$1,485,688	\$2,600,689	\$1,044,000	\$916,551	\$1,732,608
Governmental	1,255,828	2,356,815	705,849	617,534	1,337,316
Business-type	229,860	243,874	338,151	299,017	395,292

Current Ratio	1999	2000	2001	2002	2003
Entity Wide Summary	1.19	1.21	1.08	1.07	1.14
Governmental	1.10	1.19	1.06	1.05	1.10
Business-type	3.12	2.72	3.86	3.11	4.04

Days Cash and Investments in Reserve represents the number of days normal operations could continue with no revenue collection.

Days Cash and Investment	1999	2000	2001	2002	2003
Entity Wide Summary	N/A	86	47	33	56
Governmental	N/A	87	40	26	48
Business-type	N/A	82	101	89	121

Liabilities to Net Assets indicates the extent of borrowing.

Liabilities to Net Assets	1999	2000	2001	2002	2003
Entity Wide Summary	59%	60%	54%	57%	55%
Governmental	75%	79%	70%	73%	70%
Business-type	2%	2%	2%	2%	2%

Return on Assets from Operations illustrates to what extent there will be sufficient funds to replace assets in the future.

Return on Assets	1999	2000	2001	2002	2003
Entity Wide Summary	N/A	1%	4%	1%	--
Governmental	N/A	1%	5%	2%	1%
Business-type	N/A	(1%)	1%	(2%)	(3%)

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	Table 2		
	Change in Net Assets		
	Governmental Activities	Business-type Activities	Total
Revenues			
Charges for Services	\$1,600,580	\$1,447,696	\$3,048,276
Property Tax	8,181,013	--	8,181,013
Local Government	2,465,928	--	2,465,928
Grants and Contributions	114,016	60	114,076
Interest	38,949	4,292	43,241
Miscellaneous	50,968	3,933	54,901
Total Revenues	<u>12,451,454</u>	<u>1,455,981</u>	<u>13,907,435</u>
Program Expense			
Parks and Recreation	11,927,691	--	11,927,691
Interest on Long-term Debt	196,217	--	196,217
Golf	--	1,629,629	1,629,629
Total Expenses	<u>12,123,908</u>	<u>1,629,629</u>	<u>13,753,537</u>
Increase (Decrease) in Net Assets	<u>\$327,546</u>	<u>(\$173,648)</u>	<u>\$153,898</u>

The increase in net assets Governmental Activities was due to the continued monitoring of budgets and a decrease in Workers' Compensation costs due to an aggressive safety program. The decrease in net assets in Business-type Activities was attributed to a decline in revenue and an increase in expenses as a result of a warmer than usual summer and near drought conditions which resulted in the purchase of water and the reduction in rounds of golf.

GENERAL GOVERNMENTAL FUNCTIONS BY INDIVIDUAL FUND

The following schedules present individual governmental funds revenues and the percentage of total for the year ended December 31, 2003 as well as the expenditures and the percentage of total for the year ended December 31, 2003.

General Fund

Revenue Source	2003 Amount	Percent of Total	2002 Amount	Increase (Decrease) From 2002	Percent Increase (Decrease)
Property Taxes	\$7,723,081	66.9%	\$6,640,359	\$1,082,722	16.3%
Intergovernmental	2,058,739	17.8%	2,022,540	36,199	1.8%
Fees and Admissions	1,194,074	10.4%	1,159,929	34,145	2.9%
Merchandise Sales	394,070	3.4%	411,855	(17,785)	(4.3%)
Interest	23,622	.2%	35,818	(12,196)	(34.0%)
Fines and Forfeits	5,951	.1%	4,200	1,751	41.7%
Contributions	86,247	.8%	107,432	(21,185)	(19.7%)
Miscellaneous	49,905	.4%	53,020	(3,115)	(5.9%)
Total Revenue	<u>\$11,535,689</u>	100.0%	<u>\$10,435,153</u>	<u>\$1,100,536</u>	10.5%

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General Fund (continued)

Expenditures	2003 Amount	Percent of Total	2002 Amount	Increase (Decrease) From 2002	Percent Increase (Decrease)
Parks and Recreation	\$10,784,297	99.1%	\$10,649,696	\$134,601	1.2%
Capital Outlay	95,107	.9%	103,754	(8,647)	(8.3%)
Total Expenditures	<u>\$10,879,404</u>	<u>100.0%</u>	<u>\$10,753,450</u>	<u>\$125,954</u>	<u>1.2%</u>

The change in fund balance increased by \$656,285 primarily due to an increase in property taxes.

Drug Enforcement

Revenue Source	2003 Amount	Percent of Total	2002 Amount	Increase (Decrease) From 2002	Percent Increase (Decrease)
Interest	\$51	3.0%	\$52	(\$1)	(1.9%)
Fines and Forfeits	1,630	97.0%	740	890	(120.2%)
Total Revenue	<u>\$1,681</u>	<u>100.0%</u>	<u>\$792</u>	<u>\$889</u>	<u>112.2%</u>

Expenditures	2003 Amount	Percent of Total	2002 Amount	Increase (Decrease) From 2002	Percent Increase (Decrease)
Capital Outlay	\$--	--%	\$--	\$--	--%
Total Expenditures	<u>\$--</u>	<u>--%</u>	<u>\$--</u>	<u>\$--</u>	<u>--%</u>

The fund balance increased by \$1,681 due to no purchases being made in that fund during the year 2003.

Capital Improvement

Revenue Source	2003 Amount	Percent of Total	2002 Amount	Increase (Decrease) From 2002	Percent Increase (Decrease)
Intergovernmental	\$22,382	62.1%	\$862,893	(\$840,511)	(97.4%)
Interest	13,463	37.3%	25,605	(12,142)	(47.4%)
Miscellaneous	217	.6%	--	217	--%
Total Revenue	<u>\$36,062</u>	<u>100.0%</u>	<u>\$888,498</u>	<u>(\$852,436)</u>	<u>95.9%</u>

Expenditures	2003 Amount	Percent of Total	2002 Amount	Increase (Decrease) From 2002	Percent Increase (Decrease)
Capital Outlay	\$190,973	14.8%	\$2,215,093	\$2,024,120	91.4%
Transfer Out	1,100,000	85.2%	--	(1,100,000)	--%
Total Expenditures and Transfer Out	<u>\$1,290,973</u>	<u>100.0%</u>	<u>\$2,215,093</u>	<u>\$924,120</u>	<u>41.7%</u>

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The fund balance decreased by \$1,254,911 due to a transfer of \$1,100,000 to the Debt Service Fund and capital purchases.

Improvement Fund

Revenue Source	2003 Amount	Percent of Total	2002 Amount	Increase (Decrease) From 2002	Percent Increase (Decrease)
Intergovernmental	\$384,807	91.8%	\$--	\$384,807	--%
Fees and Admissions	4,855	1.2%	6,769	(1,914)	(28.3%)
Interest	983	.2%	10,333	(9,350)	(90.5%)
Contributions	27,769	6.6%	46,580	(18,811)	(40.4%)
Miscellaneous	846	.2%	6,786	(5,940)	(87.5%)
Total Revenue	\$419,260	100.0%	\$70,468	\$348,792	495.0%

Expenditures	2003 Amount	Percent Of Total	2002 Amount	Increase (Decrease) From 2002	Percent Increase (Decrease)
Capital Outlay	\$417,857	100.0%	\$1,203,186	(\$785,329)	(65.3%)
Total Expenditures	\$417,857	100.0%	\$1,203,186	(\$785,329)	(65.3%)

The fund balance was increased by \$1,403. Interest declined due to a reduced fund balance and a decrease in interest rates.

Debt Service

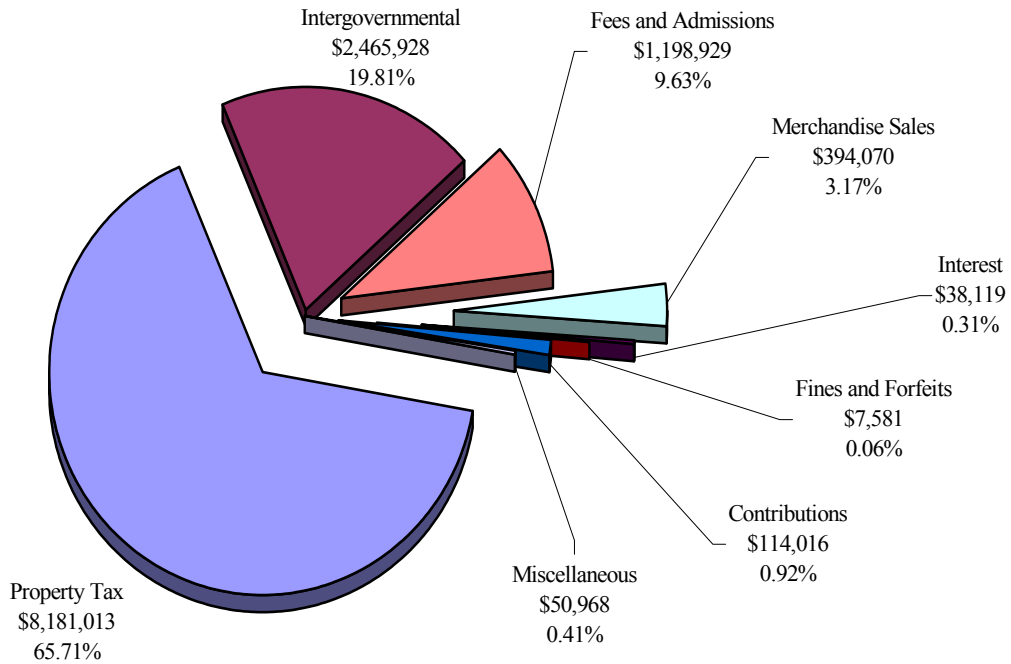
Revenue Source	2003 Amount	Percent of Total	2002 Amount	Increase (Decrease) From 2002	Percent Increase (Decrease)
Transfer In	\$1,100,000	70.6%	\$--	\$1,100,000	--%
Property Taxes	457,932	29.4%	1,266,400	(808,468)	(63.8%)
Total Revenue and Transfer In	\$1,557,932	100.0%	\$1,266,400	\$291,532	(23.0%)

Expenditures	2003 Amount	Percent of Total	2002 Amount	Increase (Decrease) From 2002	Percent Increase (Decrease)
Principal Retirement Interest and Fiscal Charges	\$260,000	56.8%	\$1,060,000	(\$800,000)	(75.5%)
Total Expenditures	\$457,924	100.0%	\$1,263,486	(\$805,562)	(63.8%)

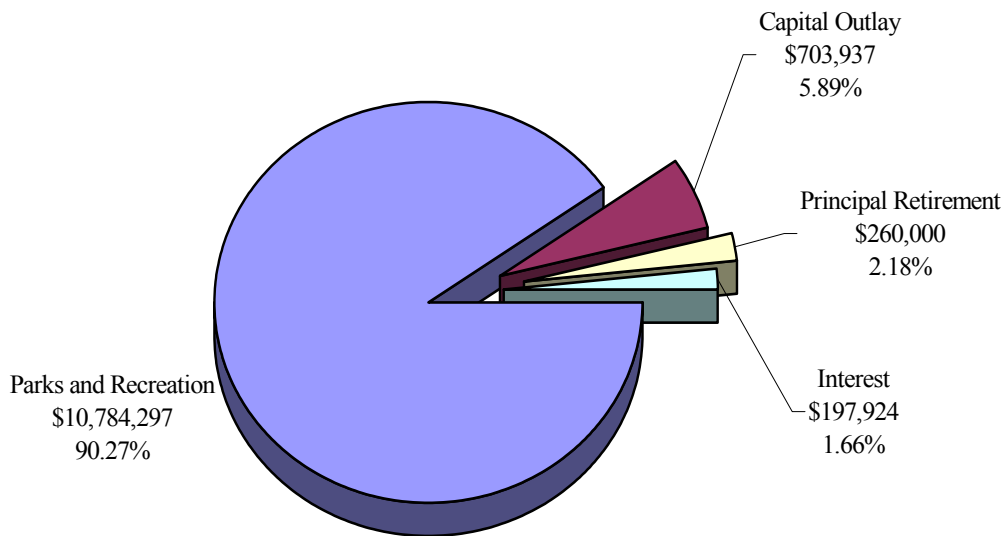
The fund balance increased by \$1,100,008 due to a transfer from the Capital Improvement Fund in anticipation of the retirement in 2004 of a \$1,900,000 term bond.

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2003 Governmental Activities Revenue



2003 Governmental Activities Expenditures



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Proprietary Funds

The Park District's Enterprise Fund is the Golf Fund. The basic financial statement is included in this report. The Park District also has an Internal Service Fund, the Hospitalization Fund. The basic financial statement is also included in this report. Because the focus on proprietary funds is a cost of service measurement or capital maintenance, we have included these funds in the table which demonstrates return on ending assets and return on ending net assets. The table is at the end of this section.

Golf fees and charges are reviewed on a yearly basis and changes are recommended to the Board of Park Commissioners for passage. During 2003, there was a slight increase to greens fees. Hospitalization fees are also adjusted yearly via the budget and increased by approximately 20.1% during 2003. Total golf charges for services decreased by 8.8% due to an unusually wet and cold spring. The hospitalization net assets decreased by \$11,875 in the year 2003 due to increased claims. The Park District purchased stop-loss insurance in the amount of \$70,000 individual and aggregate of approximately \$938,000.

	Golf	Hospitalization
Total Assets	\$6,967,266	\$115,292
Net Assets	6,837,085	70,350
Change in Net Assets	(173,648)	(11,875)
Return on Ending Total Assets	(2.5%)	(10.3%)
Return on Ending Net Assets	(2.5%)	(16.9%)

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2003, the Park District had \$32,127,699 invested in a broad range of capital assets net of accumulated depreciation including land, buildings, vehicles, equipment, livestock, trails, bridges and parking lots. (See table below.) This amount represents a net decrease (including additions and deductions) of \$692,423 or 2.1% over last year.

	Capital Assets at Year-end (Net of Depreciation)					
	Governmental Activities		Business-type Activities		Total	
	2002	2003	2002	2003	2002	2003
Land	\$12,646,842	\$12,665,405	\$2,707,181	\$2,707,181	\$15,354,023	\$15,372,586
Buildings	8,837,362	8,826,289	2,481,042	2,481,042	11,318,404	11,307,331
Furniture/Fixtures	653,898	687,407	127,338	147,586	781,236	834,993
Land Improvements	--	--	1,947,043	1,947,043	1,947,043	1,947,043
Machinery/Equipment	2,482,669	2,486,480	835,183	836,364	3,317,852	3,322,844
Livestock	43,674	44,874	--	--	43,674	44,874
Vehicles	2,292,544	2,331,234	203,336	203,336	2,495,880	2,534,570
Construction in Progress	112,287	--	--	--	112,287	--
Leasehold Improvement	1,206,493	1,212,318	--	--	1,206,493	1,212,318
Infrastructure	5,006,818	5,277,172	--	--	5,006,818	5,277,172
Accumulated Depreciation	(7,031,677)	(7,709,777)	(1,731,911)	(2,016,255)	(8,763,588)	(9,726,032)
Total	\$26,250,910	\$25,821,402	\$6,569,212	\$6,306,297	\$32,820,122	\$32,127,699

This year's major additions included the following governmental improvements: purchased land, purchased buildings and improvements to existing ones, completed construction of animal rehabilitation center, and

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business-type improvements: purchase of mowers and utility vehicles. The Park District's 2004 capital budget anticipates a spending level of \$2,190,822 for capital projects. The \$2.2 million in capital expenditures will be used for resurfacing the parking lot at Concord Woods, development of the Environmental Learning Center, improvements to Erie Shores Golf Course, and land preservation as well as various improvements throughout the Park District. More detailed information about the Park District's capital assets is presented in Note 5. to Basic Financial Statements.

Debt

At year-end the Park District had \$3,760,000 in bonds outstanding versus \$4,020,000 last year, a decrease of 6.5%. All bonds are general obligations of the Park District and are shown as governmental activities. More detailed information about the Park District's long-term debt obligations is presented in Note 6 to Basic Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Lake Metroparks is a park district (special purpose government) operating under the authority of Chapter 1545 of the Ohio Revised Code encompassing and providing park and recreation opportunities to the citizens of Lake County. The County is sharing in the economic downturn as evidenced by its unemployment rate of 6.3% compared to the state rate of 6.0% and national rate of 5.7%. Because the Park District derives 65.7% of its governmental activities revenue from property taxes, below is a listing of the ten largest property taxpayers for the last ten years in Lake County by type of property.

Name of Taxpayer	Nature of Business	1999	2000	2001	2002	2003
Real, Excluding Public Utility						
Simon Property Group LP	Owner of Great Lakes Mall	--	--	--	0.38%	0.41%
Avery Dennison Corporation	Pressure-sensitive adhesive, papers, foils and films	0.08%	0.16%	0.16%	0.21%	0.20%
Lubrizol Corporation	Chemical additives for fuels, lubricants	0.20%	0.20%	0.19%	0.20%	0.19%
Steris Corporation	Provider of infection, contamination prevention systems and products	--	0.14%	0.13%	0.14%	0.14%
First Interstate	Developer of Willoughby Commons, Creekside Commons Shopping Centers	--	--	0.13%	0.17%	0.13%
Willoughby Hills Shopping	Retail Developer	--	--	--	--	0.13%
Cleveland Clinic	Provider of medical services	--	--	--	--	0.12%
Ratner, Albert B.	Developer, Shoregate Shopping Center and Madison Mall	0.11%	0.11%	0.11%	0.11%	0.11%
Points East Enterprise	Developer of Points East Shopping Center	0.10%	0.10%	0.11%	0.11%	0.11%
Osborne, Jerome T.	Contractor and developer	0.10%	0.10%	0.10%	0.10%	0.10%
Millstein, Norman	Developer, apartment complexes	--	0.09%	0.09%	0.09%	--
Edens and Avant Holdings	Holding company for Tops Friendly Supermarkets	--	0.09%	0.09%	0.09%	--

Name of Taxpayer	Nature of Business	1999	2000	2001	2002	2003
Tangible Personal, Excluding Public Utility						
Lubrizol Corporation	Chemical additives for fuels and lubricants	0.65%	0.58%	0.51%	0.53%	0.57%
Avery Dennison Corporation	Pressure-sensitive adhesives, papers, foils, and films	0.45%	0.45%	0.49%	0.44%	0.45%
PCC Airfoils	Manufacturer of blades, vanes & vane segments for airline turbine engines	--	--	--	--	0.20%
GE Quartz	Manufacturer of light bulbs	--	--	--	0.32%	0.20%
Nupro Company	Manufacturer of commercial valves, filters, billows, chick and metering valves and inline filters	0.39%	0.23%	0.38%	0.44%	0.15%
ABB Automation, Inc.	Computer systems for electrical power plants, industrial processes and shipboard automations	0.41%	0.28%	0.23%	0.15%	0.14%
Parker Hannifin Corporation	Manufacturer of fluid hose products, fittings	--	--	0.14%	0.12%	0.12%
Steris Corporation	Provider of infection, contamination prevention systems and products	--	--	0.10%	0.12%	0.11%
Carastar Custom Packaging	Manufacturer of custom packaging materials, tubes, cores and composite containers	--	--	--	--	0.09%
Comcast of Massachusetts	Cable television	--	--	--	--	0.06%
Media One of Ohio, Inc.	Cable television	--	--	--	0.12%	--
Signature Energy Supply	Fuel rods for Perry Nuclear Power Plant	--	--	--	0.10%	--
OES Fuel Incorporated	Fuel rods for Perry Nuclear Power Plant	--	0.57%	0.26%	0.13%	--
Public Utility (Real and Tangible Personal)						
Cleveland Electric Illuminating	Electric utility	9.01%	8.85%	8.90%	5.34%	5.77%
Toledo Edison	Electric utility	1.18%	1.19%	1.09%	0.85%	1.16%
Ohio Edison Company	Electric utility	1.64%	1.63%	1.74%	0.85%	0.84%
Ameritech	Telephone utility	0.86%	0.68%	0.52%	0.54%	0.54%
American Transmission	Electric utility	--	--	--	0.42%	0.40%
Consumers Ohio	Water utility	0.23%	0.23%	0.21%	0.24%	0.27%
First Energy Generation	Electric utility	--	--	--	--	0.23%
Pennsylvania Power	Electric utility	0.82%	0.77%	0.73%	0.22%	0.22%
East Ohio Gas	Natural gas utility	0.35%	0.37%	0.34%	0.11%	0.12%
Western Reserve Telephone Co.	Telephone utility	0.16%	0.12%	0.11%	0.11%	0.11%
CSX Transportation, Inc.	Railroad	--	--	0.05%	0.05%	--

As demonstrated by the above and the Assessed and Estimated Actual Value of Taxable Property (page 95), property tax collections in 1999, 2000, 2001, 2002 and 2003 were \$8,422,757, \$8,685,720, \$8,496,489 \$8,796,623 and \$9,070,877 respectively, or an increase of 7.7% from 1999 to present.

2003-2004 BUDGETARY HIGHLIGHTS

There were no significant budgetary variances between the original budget and the final amended budget nor the final amended budget and actual results in 2003.

The Executive Director proposed and the Board of Park Commissioners adopted an original budget for the year 2004 which adjusted rates for inflation and the 27th pay. The budget called for General Fund expenditures of \$11,979,520 compared to \$11,404,086 in 2003, an increase of 5.0%.

CONTACTING THE PARK DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, patrons and creditors with a general overview of the Park District's finances and to show the Park District's accountability for the funds it receives. If you have questions about this report or need additional financial information, contact the Division Head of Finance, Lake Metroparks, 11211 Spear Road, Concord Twp., Ohio 44077 or call (440) 639-9877.

*Basic
Financial
Statements*

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Lake Metroparks
Statement of Net Assets
December 31, 2003

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets			
Cash and Cash Equivalents	\$1,516,747	\$443,179	\$1,959,926
Taxes Receivable	9,880,476	--	9,880,476
Accounts Receivable	26,766	3,323	30,089
Interest Receivable	3,219	390	3,609
Due From Other Governments	1,680,583	--	1,680,583
Inventories at Cost	251,046	48,709	299,755
Prepaid Items	130,573	29,872	160,445
Total Current Assets	13,489,410	525,473	14,014,883
Noncurrent Assets			
Net Capital Assets	25,821,402	6,306,297	32,127,699
Net Goodwill	--	135,496	135,496
Restricted Cash	1,714,504	--	1,714,504
Total Noncurrent Assets	27,535,906	6,441,793	33,977,699
Total Assets	\$41,025,316	\$6,967,266	\$47,992,582
Liabilities			
Current Liabilities			
Accounts Payable	\$108,141	\$4,930	\$113,071
Payable From Restricted Assets	44,942	--	44,942
Due To Other Governments	120,504	10,749	131,253
Accrued Liabilities	25,758	8,754	34,512
Accrued Wages	285,841	20,921	306,762
Accrued Interest Payable	5,849	--	5,849
Compensated Absences Payable	--	81,827	81,827
Deferred Revenue	11,561,059	3,000	11,564,059
Long-Term Liabilities			
Due Within One Year	2,509,631	--	2,509,631
Due In More Than One Year	2,233,891	--	2,233,891
Total Liabilities	16,895,616	130,181	17,025,797
Net Assets			
Invested in Capital Assets, Net of Related Debt	22,061,402	6,441,793	28,503,195
Restricted for			
Capital Projects	245,446	--	245,446
Debt Services	1,102,981	--	1,102,981
Other Purposes	816,052	--	816,052
Unrestricted	(96,181)	395,292	299,111
Total Net Assets	24,129,700	6,837,085	30,966,785
Total Liabilities and Net Assets	\$41,025,316	\$6,967,266	\$47,992,582

The notes to the financial statements are an integral part of this statement.

Lake Metroparks
Statement of Activities
For the Year Ended December 31, 2003

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Governmental Activities				
Parks and Recreation	\$11,927,691	\$1,600,580	\$114,016	\$--
Interest on Long-term Debt	196,217	--	--	--
<i>Total Governmental Activities</i>	<u>12,123,908</u>	<u>1,600,580</u>	<u>114,016</u>	<u>--</u>
Business-type Activities				
Golf	1,629,629	1,447,696	60	--
<i>Total Business-type Activities</i>	<u>1,629,629</u>	<u>1,447,696</u>	<u>60</u>	<u>--</u>
<i>Total Primary Government</i>	<u>\$13,753,537</u>	<u>\$3,048,276</u>	<u>\$114,076</u>	<u>\$--</u>

General Revenues

Property Tax
Local Governmental
Interest
Miscellaneous
Total General Revenues
Change in Net Assets
Net Assets - Beginning
Net Assets - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Assets		
Primary Government		
Governmental Activities	Business-type Activities	Total
(\$10,213,095)	\$--	(\$10,213,095)
(196,217)	--	(196,217)
<u>(10,409,312)</u>	<u>--</u>	<u>(10,409,312)</u>
--	(181,873)	(181,873)
--	(181,873)	(181,873)
<u>(\$10,409,312)</u>	<u>(\$181,873)</u>	<u>(\$10,591,185)</u>
\$8,181,013	\$--	\$8,181,013
2,465,928	--	2,465,928
38,949	4,292	43,241
50,968	3,933	54,901
<u>10,736,858</u>	<u>8,225</u>	<u>10,745,083</u>
327,546	(173,648)	153,898
23,802,154	7,010,733	30,812,887
<u>\$24,129,700</u>	<u>\$6,837,085</u>	<u>\$30,966,785</u>

Lake Metroparks
Balance Sheet
Governmental Funds
December 31, 2003

	General Fund	Improvement Fund	Capital Improvement	Debt Service
Assets				
Cash and Cash Equivalents	\$1,516,747	\$61,668	\$429,559	\$1,102,981
Receivables				
Taxes	8,688,676	--	--	1,191,800
Accounts	26,766	--	--	--
Interest	2,776	68	349	--
Due From Other Governments	1,680,583	--	--	--
Inventories at Cost	251,046	--	--	--
Prepaid Items	130,573	--	--	--
<i>Total Assets</i>	<u>\$12,297,167</u>	<u>\$61,736</u>	<u>\$429,908</u>	<u>\$2,294,781</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$98,605	\$9,536	\$--	\$--
Due To Other Governments	120,504	--	--	--
Accrued Liabilities	25,758	--	--	--
Accrued Wages	285,841	--	--	--
Deferred Revenue	10,369,259	--	--	1,191,800
<i>Total Liabilities</i>	<u>10,899,967</u>	<u>9,536</u>	<u>--</u>	<u>1,191,800</u>
Fund Balances				
Reserved for Encumbrances	172,427	45,250	3,200	--
Reserved for Inventory	251,046	--	--	--
Reserved for Prepays	130,573	--	--	--
Reserved for Contracts	20,314	29,760	158,452	--
Unreserved	822,840	(22,810)	268,256	1,102,981
<i>Total Fund Balances</i>	<u>1,397,200</u>	<u>52,200</u>	<u>429,908</u>	<u>1,102,981</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$12,297,167</u>	<u>\$61,736</u>	<u>\$429,908</u>	<u>\$2,294,781</u>

The notes to the financial statements are an integral part of this statement.

Lake Metroparks
Reconciliation of Total Governmental Fund Balances to
Net Assets of Governmental Activities
December 31, 2003

Other Governmental/ Drug Enforcement Fund	Total Governmental Funds		
		Total Governmental Funds Balances	\$2,987,319
\$5,025	\$3,115,980	<i>Amounts reported for governmental activities in the Statement of Net Assets are different because</i>	
--	9,880,476	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	25,821,402
--	26,766		
5	3,198		
--	1,680,583	Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(4,743,522)
--	251,046		
--	130,573		
<u>\$5,030</u>	<u>\$15,088,622</u>	Interest on bonds payable is not accrued in the funds.	(5,849)
\$--	\$108,141	Internal Service Funds are not reported in the funds statement but are governmental activities in the Statement of Net Assets.	<u>70,350</u>
--	120,504		
--	25,758		
--	285,841	<i>Net Assets of Governmental Activities</i>	<u>\$24,129,700</u>
--	11,561,059		
<u>--</u>	<u>12,101,303</u>		
--	220,877		
--	251,046		
--	130,573		
--	208,526		
5,030	2,176,297		
<u>5,030</u>	<u>2,987,319</u>		
<u>\$5,030</u>	<u>\$15,088,622</u>		

Lake Metroparks
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2003

	General Fund	Improvement Fund	Capital Improvement	Debt Service
Revenues				
Property Tax	\$7,723,081	\$--	\$--	\$457,932
Intergovernmental	2,058,739	384,807	22,382	--
Fees and Admissions	1,194,074	4,855	--	--
Merchandise Sales	394,070	--	--	--
Interest	23,622	983	13,463	--
Fines and Forfeits	5,951	--	--	--
Contributions	86,247	27,769	--	--
Miscellaneous	49,905	846	217	--
<i>Total Revenues</i>	<u>11,535,689</u>	<u>419,260</u>	<u>36,062</u>	<u>457,932</u>
Expenditures				
Parks and Recreation	10,784,297	--	--	--
Capital Outlay	95,107	417,857	190,973	--
Debt Service				
Principal Retirement	--	--	--	260,000
Interest	--	--	--	197,924
<i>Total Expenditures</i>	<u>10,879,404</u>	<u>417,857</u>	<u>190,973</u>	<u>457,924</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>656,285</u>	<u>1,403</u>	<u>(154,911)</u>	<u>8</u>
Other Financing Sources (Uses)				
Transfers In	--	--	--	1,100,000
Transfers Out	--	--	(1,100,000)	--
<i>Total Other Financing Sources (Uses)</i>	<u>--</u>	<u>--</u>	<u>(1,100,000)</u>	<u>1,100,000</u>
<i>Net Change in Fund Balances</i>	656,285	1,403	(1,254,911)	1,100,008
<i>Fund Balances - Beginning of the Year</i>	733,086	50,797	1,684,819	2,973
<i>Increase (Decrease) in Reserve for Inventories</i>	<u>7,829</u>	<u>--</u>	<u>--</u>	<u>--</u>
<i>Fund Balances - End of the Year</i>	<u>\$1,397,200</u>	<u>\$52,200</u>	<u>\$429,908</u>	<u>\$1,102,981</u>

The notes to the financial statements are an integral part of this statement.

Lake Metroparks
 Reconciliation of the Statement of Revenues, Expenditures and Changes
 in Fund Balances of Governmental Funds to the Statement of Activities
 For the Year Ended December 31, 2003

Other Governmental/ Drug Enforcement Fund	Total Governmental Funds		
		Net Changes in Fund Balances - Total Governmental Funds	\$504,466
		<i>Amounts reported for Governmental Activities in the Statement of Activities are different because</i>	
\$--	\$8,181,013	Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	(429,508)
--	2,465,928		
--	1,198,929	Repayment of bond principal is an expenditure in the governmental funds. But the repayment reduces long-term liabilities in the Statement of Net Assets.	260,000
--	394,070		
51	38,119	In the Statement of Activities interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	1,707
1,630	7,581	Some expenses reported in the Statement of Activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	(5,073)
--	114,016		
--	50,968	Internal service activity is not reported in governmental funds but is reported as governmental activities in the Statement of Activities.	(11,875)
1,681	12,450,624	Decrease in inventory is reported as an addition to expense on the governmental-wide statements and not reported in net change in fund balance.	7,829
		<i>Change in Net Assets of Governmental Activities</i>	\$327,546
--	10,784,297		
--	703,937		
--	260,000		
--	197,924		
--	11,946,158		
1,681	504,466		
--	1,100,000		
--	(1,100,000)		
--	--		
1,681	504,466		
3,349	2,475,024		
--	7,829		
\$5,030	\$2,987,319		

Lake Metroparks
Statement of Net Assets
Proprietary Funds
December 31, 2003

	Business-type Activities	Governmental Activities
	Golf	Hospitalization - Internal Service
Assets		
Current Assets		
Cash and Cash Equivalents	\$443,179	\$--
Interest Receivable	390	21
Accounts Receivable	3,323	--
Inventories at Cost	48,709	--
Prepaid Items	29,872	--
Restricted Cash and Cash Equivalents	--	115,271
Total Current Assets	525,473	115,292
Noncurrent Assets		
Net Capital Assets	6,306,297	--
Net Goodwill	135,496	--
Total Noncurrent Assets	6,441,793	--
<i>Total Assets</i>	\$6,967,266	\$115,292
Liabilities		
Current Liabilities		
Accounts Payable	\$4,930	\$--
Payable From Restricted Assets	--	44,942
Due To Other Governments	10,749	--
Accrued Liabilities	8,754	--
Accrued Wages	20,921	--
Compensated Absences Payable	81,827	--
Deferred Revenue	3,000	--
<i>Total Liabilities</i>	130,181	44,942
Net Assets		
Invested in Capital Assets, Net of Related Debt	6,441,793	--
Unrestricted	395,292	70,350
<i>Total Net Assets</i>	6,837,085	70,350
<i>Total Liabilities and Net Assets</i>	\$6,967,266	\$115,292

The notes to the financial statements are an integral part of this statement.

Lake Metroparks
Statement of Revenues, Expenses and Changes in Net Assets
Proprietary Funds
For the Year Ended December 31, 2003

	Business-type Activities	Governmental Activities
	Golf	Hospitalization - Internal Service
Operating Revenues		
Billings to Departments	\$--	\$797,264
Charges for Services	1,447,696	8,823
Contributions	60	--
Miscellaneous	3,933	--
<i>Total Operating Revenues</i>	<u>1,451,689</u>	<u>806,087</u>
Operating Expenses		
Salaries	616,374	--
Fringes	163,830	--
Commodities	263,538	--
Contractual Services	294,535	--
Claims	--	656,440
Premiums	--	162,019
Bank Fees	--	333
Depreciation	284,344	--
Amortization	7,008	--
<i>Total Operating Expenses</i>	<u>1,629,629</u>	<u>818,792</u>
<i>Operating (Loss)</i>	<u>(177,940)</u>	<u>(12,705)</u>
Non-Operating Revenues		
Interest	4,292	830
<i>Total Non-Operating Revenues</i>	<u>4,292</u>	<u>830</u>
<i>Change in Net Assets</i>	(173,648)	(11,875)
<i>Total Net Assets - Beginning of the Year</i>	<u>7,010,733</u>	<u>82,225</u>
<i>Total Net Assets - End of the Year</i>	<u><u>\$6,837,085</u></u>	<u><u>\$70,350</u></u>

The notes to the financial statements are an integral part of this statement.

Lake Metroparks
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2003

	Business-type Activities	Governmental Activities	Total (Memorandum Only)
	Golf	Hospitalization - Internal Service	
Cash Flows from Operating Activities			
Cash Received for Premiums within the Park District	\$--	\$797,264	\$797,264
Cash Received from Charges for Services	1,449,066	8,823	1,457,889
Cash Paid to Employees for Services	(769,166)	--	(769,166)
Cash Paid for Operating Contracts and Supplies	(578,903)	--	(578,903)
Cash Paid for Claims, Premiums and Bank Fees	--	(815,631)	(815,631)
<i>Net Cash Provided by Operating Activities</i>	<u>100,997</u>	<u>(9,544)</u>	<u>91,453</u>
Cash Flows from Capital and Related Financing Activities			
Payment for Capital Acquisitions	(21,379)	--	(21,379)
<i>Net Cash Used for Capital and Related Financing Activities</i>	<u>(21,379)</u>	<u>--</u>	<u>(21,379)</u>
Cash Flows from Investing Activities			
Interest Received	4,553	879	5,432
<i>Net Cash Provided by Investing Activities</i>	<u>4,553</u>	<u>879</u>	<u>5,432</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	84,171	(8,665)	75,506
<i>Cash and Cash Equivalents at the Beginning of the Year</i>	359,058	123,936	482,994
<i>Cash and Cash Equivalents at the End of the Year</i>	<u>\$443,229</u>	<u>\$115,271</u>	<u>\$558,500</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Operating Income (Loss)	(\$177,940)	(\$12,705)	(\$190,645)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Depreciation	284,344	--	284,344
Amortization	7,008	--	7,008
Current Assets (Increase) Decrease:			
Accounts Receivable	6,780	--	6,780
Inventories	(804)	--	(804)
Prepaid Items	(7,052)	--	(7,052)
Decrease (Increase) in Current Assets	(1,076)	--	(1,076)
Current Liabilities Increase (Decrease):			
Accounts Payable	(12,332)	--	(12,332)
Due To Other Governments	(2,474)	--	(2,474)
Accrued Liabilities	(3,895)	--	(3,895)
Accrued Wages	(89)	--	(89)
Compensated Absences Payable	8,451	--	8,451
Deferred Revenues	(1,000)	--	(1,000)
Decrease in Current Liabilities	(11,339)	--	(11,339)
Increase (Decrease) in Payables from Restricted Assets	--	3,161	3,161
Total Adjustments	<u>278,937</u>	<u>3,161</u>	<u>282,098</u>
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>\$100,997</u>	<u>(\$9,544)</u>	<u>\$91,453</u>

The notes to the financial statements are an integral part of this statement.

Lake Metroparks
Statement of Fiduciary Net Assets
Agency Fund
December 31, 2003

Assets

Restricted Cash and Cash Equivalents	\$88,867
<i>Total Assets</i>	<u>\$88,867</u>

Liabilities

Payable from Restricted Assets	\$20,845
Due To Other Governments	55,408
Retainage Due Contractors	<u>12,614</u>
<i>Total Liabilities</i>	<u>\$88,867</u>

The notes to the financial statements are an integral part of this statement.

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Notes to Basic Financial Statements for the Year Ended December 31, 2003 Lake Metroparks, Ohio

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Lake Metroparks. Lake Metroparks was created December 30, 1958 under the authority of Chapter 1545 of the Ohio Revised Code. The Ohio Revised Code indicates that the Park District was created for the purpose of conserving the natural resources of the State. The Code also provides for a Board of Park Commissioners, which has the authority to develop the Park District lands in a manner conducive to the general welfare of the community. The legislative power of the Park District is vested in the Board of Park Commissioners. The Board of Park Commissioners consists of three members who are appointed by the Judge of the Lake County Probate Court and serve without pay for three-year alternating terms. Appointments or reappointments are made each year. The first Board of Park Commissioners took office on May 11, 1959. During the first session each year, the Board of Park Commissioners elects one of the three members as president and the other two as vice presidents. The Board of Park Commissioners has passed the following Park District's mission statement: "The mission of Lake Metroparks is to conserve and preserve the natural resources of Lake County while providing a variety of safe, affordable and enjoyable educational and recreational programs and activities that enhance the quality of life in Lake County now and for the generations to follow."

In March of each year the Board of Park Commissioners appoints an executive director who is the chief executive officer of the Park District. The executive director is responsible for executing the policy of the Board of Park Commissioners and is authorized to establish administrative procedures as he/she deems necessary.

The Park District consists of approximately 5,739 owned acres, 669 leased acres of park land and holds 512 acres of conservation easements including 29 parks and 13 natural preserves ranging in size from approximately one acre to 834 acres. Listed are the names and addresses of the parks.

Arcola Creek Estuary -- Lake Road, Madison Twp.

Chagrin River Park -- Reeves Road, Willoughby/Eastlake

Chapin Forest Reservation -- Hobart Road & Rt. 306, Kirtland

Children's Schoolhouse Nature Park -- Baldwin Road, Kirtland Hills

Concord Woods -- Spear Road, Concord Twp.

Environmental Learning Center -- Alexander Road, Concord

Erie Shores Golf Course -- Lake Road East, Madison

Fairport Harbor Lakefront Park -- Huntington Beach Drive, Fairport Harbor

Girdled Road Reservation -- Radcliffe Road, Concord Twp.

Gulley Brook -- Ridge Road, Willoughby

Greenway -- B&O Rail Corridor

Helen Hazen Wyman Park -- Rt. 86, Painesville

Hell Hollow Wilderness Area -- Leroy Center Road, Leroy

Hidden Valley Park -- Klasen Road, Madison

Hogback Ridge -- Emerson Road, Madison

Indian Point Park -- Seeley Road, Leroy Twp.

Lake Farmpark -- Rt. 6, Kirtland

Lakefront Lodge -- Lakeshore Blvd., Willowick

Lakeshore Reservation -- Lockwood Road, North Perry

Mason's Landing Park -- Vrooman Road, Perry

Paine Falls Park -- Paine Road, Leroy Twp.

Painesville Township Park -- Hardy Road, Painesville Twp.

Parsons Garden -- Erie Road, Willoughby

Penitentiary Glen Reservation -- Kirtland-Chardon Road, Kirtland

Pine Ridge Country Club -- Ridge Road, Wickliffe

Resources Center -- Palisades Road, Madison

Riverview Park -- Bailey Road, Madison

River Road Maintenance Facility -- River Road, Madison

Veterans Park -- Hopkins Road, Mentor

B. Reporting Entity. In evaluating how to define the governmental entity, the Park District has considered all potential component units. The decision to include or exclude a potential unit was made by applying the criteria defined by Governmental Accounting Standards Board (GASB) Statement No. 14. The basic criteria for including a potential component unit is the authority to appoint a voting majority of an organization's governing board, ability to impose its will on that organization, the potential for that organization to provide specific financial benefits or impose specific financial burdens and that organization's fiscal dependency. Based on this criteria, there are no component units.

Related Organization. The Park District is considered a related organization to Lake County. This decision was based on the fact the Board of Park Commissioners are appointed by the Probate Judge of Lake County, but Lake County cannot impose its will on the Park District in any manner, nor does there exist any financial benefit or burden relationship between the Park District and Lake County.

C. Basis of Presentation – Fund Accounting. The accounts of the Park District are maintained on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. Listed below are the descriptions for all fund categories presently in use at the Park District.

D. Governmental Funds. Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the Park District’s major governmental funds:

General Fund. The General Fund is the general operating fund of the Park District. It is used to account for all financial resources except those required to be accounted for in another fund.

Improvement Fund. The Improvement Fund is used to finance permanent Park District improvements such as rolling stock and construction. It is funded via transfers from the General Fund.

Capital Improvement Fund. The Capital Improvement Fund is used for the construction of major capital facilities and the purchase of land and buildings. The Capital Improvement Fund accounts for a \$2,000,000 revenue bond issued in July 2002, a \$1,900,000 four-year term bond issued in June 2000, and a \$300,000 bond issued in June 1999. The proceeds are being used for the purchase of land and land improvements.

Debt Service Fund. The Debt Service Fund is used to account for the accumulation of financial resources for, and the payment of, general long-term debt principal, interest, and related costs.

Other Governmental/Drug Enforcement Fund. The Drug Enforcement Fund is used to account for the proceeds of a specific revenue source (other than major capital projects) that are legally restricted as to expenditures for specified purposes.

E. Proprietary Funds.

With respect to proprietary activities, Lake Metroparks has adopted GASB Statement No. 20 “Accounting and Financial Reporting for Proprietary Funds and Other Governmental Units that Use Proprietary Fund Accounting”. The Park District has elected to apply all applicable GASB pronouncements as well as Financial Accounting Standards Board pronouncements and Accounting Principles Board Opinions issued on or before November 30, 1989 unless those pronouncements conflict or contradict GASB pronouncements.

Enterprise Fund. The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The Park District operates two golf facilities within this fund, one of which contains banquet and dining facilities, and the other a driving range.

Internal Service Fund. The Internal Service Fund is established to account for the provision of goods and services by one department of the government to other departments within the government on generally a not-for-profit (cost-reimbursement) basis. The Internal Service Fund is financed through the budgets of the user departments. In 1990, the Park District established a self-insured hospitalization program. The self-insured program included individual stop-loss insurance of \$70,000 and aggregate stop-loss insurance of approximately \$938,000 as of December 31, 2003.

F. Fiduciary Fund.

Agency Fund. The Agency Fund is used to account for assets held by the Park District in an agency capacity for individuals, private organizations, other governmental units, and/or other funds. The Agency Fund is custodial in nature and does not involve measurement of results of operations. The Agency Fund is not reported in the government-wide financial statements.

G. Presentation of Financial Statements.

Government-wide Financial Statements. The *Statement of Net Assets* and the *Statement of Activities* display information about the Park District as a whole. These statements distinguish between activities that are governmental and those that are considered business-type activities. Internal Service Fund activity is eliminated to avoid “doubling up” revenues and expenses.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide *Statement of Activities* presents a comparison between expenses and program revenues for both programs of the governmental activities. Program revenues include charges paid by the recipients of the goods or services such as children’s camps, Farmpark admission, senior trips, special populations, softball programs, dance programs, cross-country skiing, and sales of snacks and gift shop items, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the Park District.

Net assets should be reported as restricted when constraints placed on net asset use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The net assets restricted for other purposes result from special revenue funds and the restrictions on their net asset use. The Agency Fund is not reported in the government-wide financial statements.

Fund Financial Statements. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the *Statement of Net Assets*. Fund Equity (i.e. net assets) is segregated into invested in capital assets net

of related debt and unrestricted. Proprietary fund type operating statements present increases (i.e. revenues) and decreases (i.e. expenses) in net assets. Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing goods and services in connection with a proprietary fund's principal ongoing operations. The principal revenue of the Golf Fund is charges to customers for use of the golf course and rental fees. Operating expenses for the Golf Fund include the cost of sales and services, administrative expenses and depreciation on capital assets. The Hospitalization Fund revenues include charges to departments and charges for COBRA. Expenses include claims, bank fees, stop-loss premiums, and administrative cost.

The modified accrual basis of accounting is followed for the governmental funds. Under this basis, revenues are recognized in the accounting period when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current year or soon enough thereafter to be used to pay liabilities of the current year. The available period for the Park District is sixty days after year-end.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: earnings on investments, state and local government funds, fees and admissions, and fines and forfeitures. The major revenue source not susceptible to accrual is donations, which is not considered measurable until received.

Revenues – Exchange and Non-exchange Transactions. Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the Park District, available means expected to be received within sixty days of year-end. Non-exchange transactions, in which the Park District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. Revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Park District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Park District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

The Park District reports deferred revenue on its balance sheet. Deferred revenue arises when potential revenue does not meet both the measurable and available criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized. Property taxes measurable as of December 31, 2003 have been recorded as deferred revenue.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are recorded in the account period in which the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the Debt Service Fund for payments to be made early in the following year, and the costs of accumulated vacation and sick leave are reported as fund liabilities in the period in which they will be liquidated with available financial resources rather than in the period earned by employees. Compensatory time is recorded in the period earned. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

The accrual basis of accounting is utilized for reporting purposes by the Internal Service Fund (Hospitalization) and the Enterprise Fund (Golf). Revenues are recognized when they are earned and become measurable and expenses are recognized when they are incurred, if measurable. The Agency Fund uses the accrual basis of accounting to recognize receivables and payables.

H. Pooled Cash and Cash Equivalents. Cash balances of certain Park District funds are pooled and invested. Each fund’s interest in the pool is presented as “Equity in Pooled Cash and Cash Equivalents” on the balance sheet. During 2003, investments were limited to STAROhio and Federal Agency securities. STAROhio is an investment pool managed by the State Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio’s share price which is the price the investment could be sold for on December 31, 2003. Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. The Park District had no investments as of December 31, 2003 recorded at amortized cost. Interest earned from investments purchased with pooled cash is allocated to pooled funds as prescribed by Ohio law and Board policy. For the Internal Service Fund (Hospitalization) and Enterprise Fund (Golf), as noted on the *Statement of Cash Flows*, all restricted cash and cash equivalents with an original maturity date within three months are readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.

I. Inventory. The expense method (i.e., purchase method) of inventory is used for all governmental fund types, and the consumption method is used for the Enterprise Fund. Inventory is valued at cost, which approximates market, using the first-in, first-out (FIFO) method. The costs of inventory items are recognized as expenditures in the General Fund when purchased or as expenses in the Enterprise Fund when consumed. Recorded inventories in the General Fund are equally offset by a fund balance reserve which indicates that they do not constitute available spendable resources even though they are a component of net current assets.

J. Prepaid Items. Prepaid items represent payments made by the Park District for maintenance agreements and insurance that will benefit periods beyond December 31, 2003. Recorded prepaids in governmental fund types are equally offset by a fund balance reserve which indicates that they do not constitute available spendable resources even though they are a component of net current assets.

K. Capital Assets. Governmental-type capital assets include land, buildings, furniture and fixtures, livestock, machinery and equipment, vehicles, construction in progress, leasehold improvements and infrastructure owned by the Park District and are stated at historical or estimated historical cost. Donated capital assets are stated at estimated market value at the time of donation. The Park District’s threshold for capitalization of assets is \$500 and a lifetime of at least two years.

Depreciation for governmental-type capital assets is provided using the straight-line method over the estimated life of the asset. Depreciation lives used for property items within each property classification are as follows:

Buildings	15-50 years	Fencing	10-15 years
Machinery/Equipment	2-20 years	Parking Lots	5-10 years
Vehicles	10-15 years	Trails	15-20 years
Furniture/Fixtures	5-20 years	Earthwork/Wetlands	20-50 years
Boardwalks/Bridges	15-20 years	Utility Lines	15-20 years

Capital assets for the business-type activities (Enterprise Fund) are recorded at historical cost. Depreciation is charged as an expense against operations and capital assets are recorded net of accumulated depreciation on the *Statement of Net Assets*. See Note 5.B (page 53) for accumulated depreciation by asset class.

Depreciation in the business-type activities (Enterprise Fund) is provided using the straight-line method over the estimated useful lives of the assets. Depreciable lives used for property items within each property classification are as follows:

Buildings	15-50 Years
Machinery/ Equipment	2-20 Years
Vehicles	10-15 Years
Furniture/Fixtures	5-20 Years

L. Compensated Absences.

Vacation. Accumulated unpaid vacation pay is accrued when earned and is normally paid in the subsequent calendar year. However, unused vacation can be carried over and accrued up to a maximum of 240 hours. The Park District accrues up to the maximum of vacation hours as long-term for each employee in the Long-term Liabilities in the *Statement of Net Assets*. A liability of \$283,843 is shown.

Sick Leave. Sick leave accumulates at the rate of .0577 for each hour worked. There is no maximum accumulation; it is to be used as needed. Upon retirement or voluntary termination, a payout of unused sick leave is awarded on a graduated percentage in accordance with length of service, not to exceed 960 hours, as listed.

YEARS OF LAKE METROPARKS EMPLOYMENT	PERCENTAGE OF ACCRUED UNUSED DAYS
1 year	5% or not to exceed 50 hours
2 years	10% or not to exceed 80 hours
3 years	15% or not to exceed 100 hours
4 years	20% or not to exceed 120 hours
5 years through 9 years	25% or not to exceed 240 hours
10 years through 14 years	50% or not to exceed 480 hours
15 years through 19 years	60% or not to exceed 576 hours
20 years through 24 years	70% or not to exceed 672 hours
25 years through 29 years	80% or not to exceed 768 hours
30 years through 34 years	90% or not to exceed 864 hours
35 years or more	100% or not to exceed 960 hours

At December 31, 2003, the Park District recorded a liability for sick leave totaling \$648,891 in accordance with GASB Statement No. 16. Assuming all unused sick leave were to be taken as time off from work, an additional \$1,399,270 would be paid by the Park District.

Compensatory Time. All non-exempt employees may be granted compensatory time which is earned at a rate of one and one-half times the hours worked over 40 in a work week. Seasonal positions may be allowed to accumulate compensatory time for a given period of time, not to exceed 160 hours. Shown in Long-term Debt Obligation as part of Compensated Absences is \$19,703 for employee accrued compensatory time as of December 31, 2003.

Personal Time. All part-time employees earn personal time at an accrual rate of .0192 per regular hour worked. The maximum accrual per calendar year would be 40 hours. Said personal time accrued by the Park District is in the amount of \$31,085.

M. Encumbrances. Encumbrances represent purchase commitments for goods or services that have not been received or provided. Encumbrance accounting is a form of budgetary control to ensure that appropriations are not exceeded. Encumbrances outstanding at year-end are reported as a reservation of fund balance in the governmental fund types.

N. Budgetary Process. The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the Tax Budget, the Certificate of Estimated Resources, and the Appropriation Resolution, all of which are prepared on the budgetary basis of accounting. The Certificate of Estimated Resources and the Appropriation Resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources as certified. All funds, other than agency funds, are legally required to be estimated and appropriated. The legal level of budgetary control is at the object level within each division. A division is defined as an operating group of departments under the direction of an assistant director or a division head. Any budgetary increase or decrease at this level may only be made by resolution of the Board of Park Commissioners.

Tax Budget. A budget of estimated cash receipts and disbursements is submitted to the County Auditor, as Secretary of the County Budget Commission, by July 20 of each year for the period January 1 to December 31 of the following year.

Estimated Resources. The County Budget Commission certifies its actions to the Park District by September 1. As part of this certification, the Park District receives the official Certificate of Estimated Resources which states the projected receipts of each fund. On or about January 1, this certificate is amended to include any unencumbered fund balances from the preceding year. The Park District must then revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount stated in the amended Certificate of Estimated Resources. The revised budget then serves as the basis for the annual appropriation measure.

Appropriations. A temporary appropriation measure to control cash disbursements may be passed on or about January 1 of each year for the period January 1 to March 31. An annual appropriation measure must be passed by March 31 of each year for the period January 1 to December 31.

The appropriation measure may be amended during the year as new information becomes available provided that total appropriations do not exceed estimated resources as certified. Any increase in the total appropriation for a division must be approved by the Board of Park Commissioners. In accordance with Ohio law, total expenditures from a fund cannot exceed the total appropriation for that fund.

The Board of Park Commissioners made various supplemental appropriations, intradivision transfers and intrafund transfers which resulted in an increase in the General Fund of \$42,300 and an increase in the Health and Life Fund of \$40,000. The Board of Park Commissioners' appropriation adjustments were made in July, August, September, October, November and December and are reflected in the budgetary schedules contained in the required supplementary information.

At the close of each fiscal year the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding year and need not be reappropriated.

O. Leasehold Improvements. In 1991, the Park District entered into three joint lease agreements with the City of Mentor, Painesville Township Board of Park Commissioners of Park Commissioners, and the Village of Fairport Harbor to operate, respectively, Veterans Park in Mentor, Painesville Township Park, and Fairport Harbor Lakefront Park. The lease agreements are as follows: Veterans Park, 20 years; Painesville Township Park, 25 years; and Fairport Harbor Lakefront Park, 20 years. In 1993, the Park District signed two additional joint-lease agreements with the City of Willowick for the Lakefront Lodge and with the Lake County Commissioners for the Arcola Creek Estuary. Both agreements are for a ten-

year term. In 1994 an additional ten-year lease with the Mentor Exempted Village Board of Education was enacted for lands adjacent to the Veterans Park facility. In 2000, a leasehold with the City of Mentor-on-the Lake comprising 7.7 acres adjacent to Veterans Park was approved for a period of 11 years. In 2001 a lease of 40.3 acres (Gulley Brook) for a period of 20 years was agreed to with the Willoughby/Eastlake Board of Education. In 2003 there were no additional lease agreements entered into. The leasehold improvements recorded as capital assets in Note 5 (page 52) represent capital assets purchased by the Park District to improve the facilities.

NOTE 2. PROPERTY TAX

Property taxes include amounts levied against all real, public utility, and tangible personal property (used in business) located in the County. Taxes collected from real property (other than public utility property) in one calendar year are levied after October 1 in the preceding calendar year on assessed values as of January 1 of that preceding year, the lien date. Assessed values are established by the County Auditor at 35% of appraised market value. All property is required to be revalued every six years with a triennial update. Real property taxes received by the Park District in 2003 were based upon property values which were last reevaluated in 2000. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20. If paid semi-annually, the first payment is due January 20 with the remainder payable by June 20. In certain circumstances, State statute permits earlier or later payment dates to be established.

Taxpayers become liable for tangible personal property taxes (other than public utility property) on January 1 of the current calendar year, based on tax rates determined in the preceding year and assessed values determined as of the close of the most recent fiscal year of the taxpayer that ended on or before March 31 of the current calendar year. In 2003 tangible personal property used in business (except for public utilities) was assessed for ad valorem taxation purposes at 25% of its true value. Amounts paid by multi-county taxpayers are due September 20. Single-county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30; the remainder is payable by September 20. Under Ohio law personal property taxes do not attach as a lien on the personal property. Public utility, real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year, the lien date. The majority of public utility tangible personal property currently is assessed at 35% of its true value. Public utility property taxes are payable on the same dates as real property taxes described previously; however, except for the assessed value lien date which is December 31 of the second preceding year.

The Park District property tax is generated from three sources. The first is an unvoted .1 mil levy levied by the Board of Park Commissioners. The second is a voted .3 mil ten-year renewal levy passed in November 1984 and replaced in November 1994. The third is a voted 1.9 mil ten-year levy passed in November 1986 and renewed in November 1995. It should be noted that the 1994 and 1986 voted levies are subject to the Ohio Revised Code Reduction Factors and in 2003 were levied at effective rates of approximately .23 mil and 1.03 mil respectively.

The following are assessed values of real and tangible personal property upon which 2003 property tax receipts were based.

General Real Estate R/A	\$3,474,319,160
General Real Estate-Other	1,113,759,380
Public Utility Tangible	416,686,490
General Tangible Personal Property	534,064,070
10,000 Exempt Tangible Personal Property	30,435,608
Total Valuation	\$5,569,264,708

Property taxes estimated as of December 31, 2003 to be levied in 2003 are accrued as a receivable and offset as deferred revenue.

NOTE 3. POOLED CASH, CASH EQUIVALENTS, AND INVESTMENTS

Cash resources District-wide are combined to form a pool of cash and investments. Each activity type's portion of this pool is displayed on the *Statement of Net Assets* as "Cash and Cash Equivalents." Funds portion of "Cash and Cash Equivalents" is displayed either on the *Balance Sheet – Governmental Funds* or *Statement of Net Assets – Proprietary Funds*.

Statutes require the classification of funds held by the Park District into three categories. Category 1 consists of "active funds" -- those funds required to be kept in a "cash" or "near cash" status for immediate use by the Park District. Such funds must be maintained in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts.

Category 2 consists of "inactive" funds -- those funds not required for use within the current two-year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing not later than the end of the current period of designation of depositories.

Category 3 consists of "interim" funds -- those funds which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim moneys may be invested or deposited in the following securities:

1. Bonds, notes, or other obligations guaranteed by the United States or those for which the faith of the United States is pledged for payment of principal and interest.
2. Bonds, notes, debentures or other obligations or securities issued by any federal government agency or the Export-Import Bank of Washington.
3. Repurchase agreements in the securities enumerated above.
4. Interim deposits in eligible institutions applying for interim funds.
5. Bonds and other obligations of the State of Ohio.
6. The State of Ohio Treasurer's Investment Pool (STAROhio).

Notwithstanding the foregoing requirements, the Park District adjusted its investment policy subsequent to the passage of Senate Bill 81 passed by the State of Ohio on September 27, 1996. As follows, the Park District may invest any moneys not required to be used for a period of six months in the following classes of investments:

1. U.S. Treasury Bills and Notes and all other investments backed by the Full Faith and Credit of the U.S. Government.
2. Certificates of Deposit, fully collateralized, issued by FDIC Depository banks and savings institutions in Lake County.
3. Repurchase agreements, fully collateralized, purchased through FDIC local banks or State of Ohio registered brokers operating through a third party trustee.

Ohio law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Any public depository in which the Park District places deposits must pledge as collateral eligible securities of aggregate market value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation

(FDIC). The securities pledged as collateral are pledged to a pool for each individual financial institution in amount equal to at least 105% of the carrying value of all public deposits held by each institution. Obligations that may be pledged as collateral are limited to obligations of the United States and its agencies and obligations of any state, county, municipal corporation, or other legally constituted authority of any other state or any instrumentality of such county, municipal corporation, or other authority. The Governmental Accounting Standards Board has established the following risk categories for deposits and investments.

Deposits:

- Category 1. Insured or collateralized with securities held by the Park District or by its agent in the Park District's name.
- Category 2. Collateralized with securities held by the pledging financial institution's trust department or agent in the Park District's name.
- Category 3. Uncollateralized.

Investments:

- Category 1. Investments that are insured or registered or for which the securities are held by the Park District or its agent in the Park District's name.
- Category 2. Uninsured and unregistered investments for which the securities are held by the counterparties trust department or agent in the Park District's name.
- Category 3. Uninsured and unregistered investments for which the securities are held by the counterparty or by its trust department or agent but not in the Park District's name.

A. Deposits. At year-end the carrying amount of the Park District's deposits was \$2,837,781. The bank balance was \$2,896,525. Federal depository insurance covered \$371,525 of the bank balance. Remaining deposits of \$2,525,000 were classified as Category 3, uncollateralized under the guidelines of GASB Statement No. 3. However, as noted, all Park District depositories must pledge collateral for amounts exceeding FDIC coverage.

B. Investments. The Park District's investments at December 31, 2003 follow.

	Category 1	Category 2	Category 3	Carrying Amount	Fair Value
STAROhio	\$--	\$--	\$--	\$500,000	\$500,000
Federal National Mortgage Assn.	--	--	425,516	425,516	425,516
Total Investments	\$--	\$--	\$425,516	\$925,516	\$925,516

The Park District's investments in STAROhio are not categorized because they are not evidenced by securities that exist in physical or book entry form. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on December 31, 2003.

NOTE 4. PENSIONS

A. GASB Statement No. 27 "Accounting for Pensions by State and Local Governmental Employers" established standards for the measurement, recognition, and display of pension expense and related liabilities, assets and note disclosure in the financial reports of state and local government employers.

Lake Metroparks contributes to the Ohio Public Employees Retirement System (OPERS) which administers three separate pension plans as described below:

1. The Traditional Pension Plan (TP) – a cost-sharing multiple-employer defined benefit pension plan.
2. The Member-Directed Plan (MD) – 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 thereon.
3. The Combined Plan (CO) – a cost-sharing multiple-employer defined benefit pension plan. Under the Combined Plan employer contributions are invested by the retirement system to provide a formula retirement benefit similar in nature to the Traditional 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 Plan and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits.

Authority to establish and amend benefits is provided by state statute per Chapter 145 of the Ohio Revised Code. The Ohio Public Employees Retirement System issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-6705 or 1-800-222-7377.

The Ohio Revised Code provides statutory authority for member and employer contributions. For 2003, member and employer contribution rates were consistent across all three plans (TP, MD and CO). Separate divisions for law enforcement and public safety exist only within the Traditional Plan. The 2003 member contribution rates were 8.5% for members in classifications other than law enforcement and public safety. Members in the law enforcement classification, which consists generally of sheriffs, deputy sheriffs and township police, contributed at a rate of 10.1%. Public safety division members contributed at 9%. The 2003 employer contribution rate for state employers was 13.31% of covered payroll. For local government employer units the rate was 13.55% of covered payroll. For both the law enforcement and public safety divisions the employer contribution rate for 2003 was 16.70%. Total required employer contributions for all plans (TP, MD and CO) are equal to 100% of employer charges and must be extracted from the employer's records.

- B. Classification of Employees.** Two classes of the Park District employees exist: one is law enforcement employees, the other is regular employees. Both classes of employees are members of OPERS. However, each classification of employees is charged a different employee and employer rate by OPERS. The regular employees contribute 8.5% of their salaries to the plan, and the Park District contributes 13.55% of which 5.00% was applied towards the health care plan for retirants. The law enforcement employees contribute 10.1% of their salaries to the plan, and the Park District contributes 16.70%, of which 5.00% was applied towards the health care plan for law enforcement retirants. The contributions to OPERS for regular employees for the years ending December 31, 2003, 2002 and 2001 were \$819,872, \$823,376 and \$778,748 respectively, which represented 100% of contributions due. The contributions to OPERS for law enforcement employees for the years ending December 31, 2003, 2002 and 2001 were \$92,693, \$93,365, and \$81,904 respectively, which represented 100% of contributions due.
- C. Other Post-employment Benefits.** Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: The Traditional Pension Plan (TP) – a cost-sharing multiple-employer defined benefit pension plan; the Member-Directed Plan (MD) – a defined contribution plan; and the Combined Plan (CO) – a cost-sharing multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS provides retirement, disability, survivor and post-retirement health care benefits to qualifying members of both the Traditional and the Combined Plans; however, health care benefits are not statutorily

guaranteed. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

In order to qualify for post-retirement health care coverage, age and service retirees must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is available. The health care coverage provided by the Retirement System is considered an Other Post-employment Benefit (OPEB) as described in GASB Statement 12.

A portion of each employer's contribution to OPERS is set aside for the funding of post-retirement health care. The Ohio Revised Code provides statutory authority for employer contributions. The OPERS law enforcement program is separated into two divisions, law enforcement and public safety with separate employee contribution rates and benefits. The 2003 employer contribution rate for state employers was 13.31% of covered payroll, of which 5.00% was used to fund health care for the year. For local government employer units, the rate was 13.55% of covered payroll, and 5.00% was used to fund health care for the year. For both the public safety and law enforcement divisions, the 2003 employer rate was 16.70%, and 5.00% was used to fund health care.

The Ohio Revised Code provides the statutory authority to require public employers to fund post retirement health care through their contributions to OPERS.

Summary of Assumptions:

Actuarial Review. The assumptions and calculations below were based on the System's latest Actuarial Review performed as of December 31, 2002.

Funding Method. An entry-age normal actuarial cost method of valuation is used in determining the present value of OPEB. The difference between assumed and actual experience (actuarial gains and losses) becomes part of unfunded actuarial accrued liability.

Assets Valuation Method. All investments are carried at market value. For actuarial valuation purposes, a smoothed market approach is used. Under this approach assets are adjusted to reflect 25% of unrealized market appreciation or depreciation on investment assets annually.

Investment Return. The investment assumption rate for 2002 was 8.00%.

Active Employee Total Payroll. An annual increase of 4.00% compounded annually is the base portion of the individual pay increase assumption. This assumes no change in the number of active employees. Additionally, annual pay increases, over and above the 4.00% base increase, were assumed to range from 0.50% to 6.30%.

Health Care. Health care costs were assumed to increase 4.00% annually.

OPEBs are advance-funded on an actuarially determined basis. The following disclosures are required:

- At year-end 2003, the number of active contributing participants in the Traditional and Combined Plans totaled 364,881.
- The rates stated in paragraph one are the actuarially determined contribution requirements for OPERS. The Park District's actual contributions for 2003, which were used to fund post-employment benefits, were \$330,288.

- \$10.0 billion represents the actuarial value of the Retirement System’s net assets available for OPEB at December 31, 2002.
- Actuarial cost method used were \$18.7 billion and \$8.7 billion, respectively.

In December 2001, the Board adopted the Health Care “Choices” Plan in its continuing effort to respond to the rise in the cost of health care. The Choices Plan will be offered to all persons newly hired in an OPERS covered-position after January 1, 2003, with no prior service credit accumulated toward health care coverage. Choices, as the name suggests, will incorporate a cafeteria approach, offering a more broad range of health care options. The plan uses a graded scale from ten to thirty years to calculate a monthly health care benefit. This is in contrast to the ten-year “cliff” eligibility standard for the present plan.

The benefit recipient will be free to select the option that best meets their needs. Recipients will fund health care costs in excess of their monthly health care benefit. The plan will also offer a spending account feature, enabling the benefit recipient to apply his or her allowance toward specific medical expenses, much like a Medical Spending Account.

In response to the adverse investment returns experienced by OPERS from 2000 through 2002 and the continued staggering rate of health care inflation, the OPERS Board, during 2003, considered extending “Choices” type cost cutting measures to all active members and benefit recipients. As of this date, the Board has not determined the exact changes that will be made to the health care plan. However, changes to the plan are expected to be approved by the summer of 2004.

NOTE 5. CAPITAL ASSETS

A. Capital Assets – Governmental Activities. Changes in capital assets during the year ended December 31, 2003 follow.

Class	Balance December 31, 2002	Additions	Deletions	Balance December 31, 2003	Less Accumulated Depreciation	Net Book Value
Non-depreciated assets:						
Land	\$12,646,842	\$18,563	\$--	\$12,665,405	\$--	\$12,665,405
Livestock	43,674	1,200	--	44,874	--	44,874
Construction in Progress	112,287	--	112,287	--	--	--
Total non-depreciated Assets	12,802,803	19,763	112,287	12,710,279	--	12,710,279
Depreciated assets:						
Buildings	8,837,362	93,221	104,294	8,826,289	2,396,258	6,430,031
Machinery/Equipment	2,482,669	137,916	134,105	2,486,480	1,529,024	957,456
Vehicles	2,292,544	185,985	147,295	2,331,234	1,150,215	1,181,019
Furniture/Fixtures	653,898	33,509	--	687,407	516,291	171,116
Leasehold Improvements	1,206,493	5,825	--	1,212,318	349,380	862,938
Infrastructure	5,006,818	270,354	--	5,277,172	1,768,609	3,508,563
Total depreciated Assets	20,479,784	726,810	385,694	20,820,900	7,709,777	13,111,123
Total Capital Assets	\$33,282,587	\$746,573	\$497,981	\$33,531,179	\$7,709,777	\$25,821,402

B. Capital Assets – Business-type Activities. Changes in Golf Fund capital assets during the year ended December 31, 2003 follow.

Class	Balance December 31, 2002	Additions	Deletions	Balance December 31, 2003	Less Accumulated Depreciation	Net Book Value
Non-depreciated assets:						
Land	\$2,707,181	\$--	\$--	\$2,707,181	\$--	\$2,707,181
Total non-depreciated Assets	2,707,181	--	--	2,707,181	--	2,707,181
Depreciated assets:						
Buildings	2,481,042	--	--	2,481,042	545,931	1,935,111
Machinery/Equipment	835,183	9,950	8,769	836,364	439,748	396,616
Vehicles	203,336	--	--	203,336	181,412	21,924
Furniture/Fixtures	127,338	20,248	--	147,586	86,734	60,852
Land Improvement	1,947,043	--	--	1,947,043	762,430	1,184,613
Total depreciated Assets	5,593,942	30,198	8,769	5,615,371	2,016,255	3,599,116
Total Capital Assets	\$8,301,123	\$30,198	\$8,769	\$8,322,552	\$2,016,255	\$6,306,297

C. Changes in Accumulated Depreciation – Governmental Activities for the year ended December 31, 2003. Governmental activities depreciation is charged to Parks and Recreation.

Class	Accumulated Depreciation December 31, 2002	Additions	Deletions	Accumulated Depreciation December 31, 2003
Buildings	\$2,139,220	\$267,468	\$10,430	\$2,396,258
Machinery/Equipment	1,460,897	200,277	132,150	1,529,024
Vehicles	1,053,826	215,312	118,923	1,150,215
Furniture/Fixtures	467,499	48,792	--	516,291
Lease-hold Improvements	314,466	34,914	--	349,380
Infrastructure	1,595,769	172,840	--	1,768,609
Total Accumulated Depreciation	\$7,031,677	\$939,603	\$261,503	\$7,709,777

D. Changes in Accumulated Depreciation – Business-type Activities for the year ended December 31, 2003. Business-type activities depreciation is charged to Golf.

Class	Accumulated Depreciation December 31, 2002	Additions	Deletions	Accumulated Depreciation December 31, 2003
Buildings	\$463,173	\$82,758	\$--	\$545,931
Machinery/Equipment	369,591	78,926	8,769	439,748
Vehicles	172,874	8,538	--	181,412
Furniture/Fixtures	77,430	9,304	--	86,734
Land Improvements	648,843	113,587	--	762,430
Total Accumulated Depreciation	\$1,731,911	\$293,113	\$8,769	\$2,016,255

NOTE 6. LONG-TERM DEBT OBLIGATIONS

A. 2002 Revenue Bond. On July 16, 2002, Lake Metroparks issued a ten-year \$2,000,000 private placement revenue serial bond. The Park pledged general earned revenues. The \$2,000,000 was deposited in the Capital Improvement Fund for various land purchases and capital improvements. The debt is to be repaid from the Debt Service Fund. Listed below is the debt schedule.

Year	Interest	Principal	Interest Rate
2004	\$80,580	\$200,000	4.74%
2005	71,100	200,000	4.74%
2006	61,620	200,000	4.74%
2007	52,140	200,000	4.74%
2008	42,660	200,000	4.74%
2009	33,180	200,000	4.74%
2010	23,700	200,000	4.74%
2011	14,220	200,000	4.74%
2012	4,740	200,000	4.74%

B. 2000 General Obligation Bond. On June 15, 2000, Lake Metroparks issued a four-year \$1,900,000 private placement term general obligation bond. The \$1,900,000 was deposited in the Capital Improvement Fund for land purchases. The debt is to be repaid from the Debt Service Fund. Listed below is the debt schedule.

Year	Interest	Principal	Interest Rate
2004	\$51,110	\$1,900,000	5.38%

C. 1999 General Obligation Bond. On June 4, 1999, Lake Metroparks issued a five-year \$300,000 private placement general serial obligation bond. The \$300,000 was deposited in the Capital Improvement Fund for various land purchases and capital improvement. The debt is to be repaid from the Debt Service Fund. Listed below is the debt schedule.

Year	Interest	Principal	Interest Rate
2004	\$2,826	\$60,000	4.71%

D. Changes in Long-term Liabilities. During the year ended December 31, 2003, the following changes occurred in liabilities reported in long-term liabilities governmental activities.

Long-Term Debt Obligations	December 31, 2002	Additions	Reductions	December 31, 2003	Due Within One Year
Compensated Absences	\$978,449	\$432,218	\$427,145	\$983,522	\$349,631
General Obligation Bond 1999	120,000	--	60,000	60,000	60,000
General Obligation Bond 2000	1,900,000	--	--	1,900,000	1,900,000
Revenue Bond 2002	2,000,000	--	200,000	1,800,000	200,000
Total	\$4,998,449	\$432,218	\$687,145	\$4,743,522	\$2,509,631

The General Fund is the governmental fund type that has been used to liquidate compensated absences.

NOTE 7. RESERVED FOR CONTRACTS

Reserved for Contracts as of December 31, 2003 was \$158,452 in the Capital Improvement Fund, \$29,760 in the Improvement Fund, and \$20,314 in the General Fund as detailed below:

Capital Improvement Fund:

Design of Chagrin River Park	\$25,704
Aggregate for projects	59,282
Payment for land	67,116
Surveying	6,350
	<u>\$158,452</u>

Improvement Fund:

Engineering bikeway	\$6,972
Site assessment for lakeview bluffs	16,600
HVAC for Environmental Learning Center	6,188
	<u>\$29,760</u>

General Fund:

Benefits study	\$5,600
Display design for wind turbine	5,000
MIS consultant	1,602
Printing of newsletter	8,112
	<u>\$20,314</u>

NOTE 8. GOODWILL

On May 1, 1993, the Park District purchased the Pine Ridge Country Club for \$2,700,000. At that time the fair market value of the net assets was \$2,489,750. Therefore, \$210,250 was recorded as Goodwill. Goodwill is being amortized on a straight-line basis over 30 years. Goodwill charged in 2003 was \$7,008. As of December 31, 2003 the Goodwill balance was \$135,496.

The amortization schedule is shown below:

Year	Amount Amortized	Balance of Goodwill
2004	\$7,008	\$128,488
2005	7,008	121,480
2006	7,008	114,472
2007	7,008	107,464
2008-2023	107,464	--

NOTE 9. RISK MANAGEMENT

Lake Metroparks is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. During 2003, the Park District contracted with several companies for various types of insurance as follows:

Carrier	Coverage	Deductible
CNA	Boiler-Machinery	\$1,000
CNA	Liquor Liability	None
CNA	Ranger Liability	\$10,000
CNA	Public Officials Liability	\$10,000
Guarantee Trust Life	Volunteer Insurance	None
CNA	General Liability Pkg. Policy	None
CNA	General Liability Umbrella	None
CNA	Automobile	\$500/\$1000

Settled claims have not exceeded this coverage in any of the past three years. The Park District pays the State Workers' Compensation system a premium based on a rate per \$100 of salary. This rate is calculated based on accident history and administrative costs. The Park District manages the hospital/medical, dental, and vision for its employees on a self-insured basis through the hospitalization self-insurance Internal Service Fund. Payments to the fund are made from the fund from which each employee is paid. Rates for 2003 were \$650 for family coverage and \$215 for single coverage. These rates were determined to maintain the balance in the Internal Service Fund to required levels. Medical Mutual of Ohio, the third party administrator, processes and pays the claims. An excess coverage insurance (stop-loss) policy purchased from Medical Mutual of Ohio covers claims in excess of \$70,000 per individual and total aggregate excess of 125% of expected claims.

The claims liability of \$44,942 in the fund at December 31, 2003 was enumerated by the third party administrator and is based on the requirements of the Governmental Accounting Standards Board Statement No. 10 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in the fund's claims liability amount in 2002 and 2003 were:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2002	\$63,241	\$579,622	\$601,082	\$41,781
2003	41,781	656,440	653,279	44,942

NOTE 10. NEGATIVE BALANCES

On the fund level, the Improvement Fund shows a negative unreserved balance of (\$22,795). This is a result of encumbrances in 2003 for items that are going to be reimbursed by various grants which we will receive the cash disbursements in 2004.

On the entity wide level, unrestricted net assets in governmental activities is (\$96,181). It is a result of \$2,200,000 of restricted net assets which upon the reimbursement of the encumbrances in 2004 should result in the elimination of the deficit.

NOTE 11. LITIGATION

The Park District is the plaintiff in four lawsuits. The Park District management is of the opinion that the ultimate outcome of this litigation will not result in a material effect on the Park District's financial position.

*Required
Supplementary
Information*

*Required
Supplementary
Information*

Lake Metroparks
Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance
Budget and Actual (Non-GAAP) Budgetary Basis
General Fund
For the Year Ended December 31, 2003

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Property Tax	\$7,550,000	\$7,471,917	\$7,723,081	\$251,164
Intergovernmental	2,038,292	2,038,292	2,058,739	20,447
Fees and Admissions	1,191,450	1,192,050	1,194,613	2,563
Merchandise Sales	420,345	422,345	394,085	(28,260)
Interest	34,000	34,000	22,824	(11,176)
Fines and Forfeitures	4,200	4,200	5,951	1,751
Contribution	132,200	251,005	86,247	(164,758)
Miscellaneous	70,400	84,400	51,676	(32,724)
<i>Total Revenues</i>	<u>11,440,887</u>	<u>11,498,209</u>	<u>11,537,216</u>	<u>39,007</u>
Expenditures				
Salaries	6,198,389	6,221,839	6,150,282	71,557
PERS	853,366	850,566	832,374	18,192
Medicare	89,934	88,569	83,073	5,496
Workers' Compensation	69,838	69,838	68,909	929
Unemployment Compensation	1,500	17,200	14,932	2,268
Medical Insurance	733,271	741,271	739,665	1,606
Professional Memberships	23,530	23,930	19,649	4,281
Training and Education	15,300	18,800	9,725	9,075
Travel	72,291	69,416	46,133	23,283
Mileage	8,500	9,700	5,952	3,748
Supplies	1,073,390	1,078,090	1,016,924	61,166
Contract Services	1,618,493	1,615,883	1,475,220	140,663
Contract Repairs	121,500	111,600	101,858	9,742
Advertising	130,921	133,421	122,073	11,348
Rentals	60,233	52,133	32,803	19,330
Insurance	127,530	146,530	145,834	696
Materials	110,975	88,275	76,774	11,501
Capital Equipment	77,125	91,325	79,606	11,719
Land Acquisition	18,000	18,000	13,211	4,789
<i>Total Expenditures</i>	<u>11,404,086</u>	<u>11,446,386</u>	<u>11,034,997</u>	<u>411,389</u>

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Lake Metroparks
Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance
Budget and Actual (Non-GAAP) Budgetary Basis
General Fund
For the Year Ended December 31, 2003 (continued)

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	36,801	51,823	502,219	450,396
<i>Fund Balance Budget Basis - Beginning of the Year</i>	597,799	597,799	597,799	--
Prior Year Encumbrances	126,094	126,094	126,094	--
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$760,694</u>	<u>\$775,716</u>	<u>\$1,226,112</u>	<u>\$450,396</u>

**Notes to Required Supplementary Information
for the Year Ended December 31, 2003
Lake Metroparks, Ohio**

NOTE 1.

The *Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP) Budgetary Basis - General Fund* is presented on the budgetary basis to provide a meaningful comparison of actual results compared to the budget and to demonstrate compliance with State statutes. The budgetary basis as provided by law is based upon accounting for certain transactions on the basis of cash receipts and disbursements. The major differences between the budget basis and the GAAP basis follow.

- (1) Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
- (2) Expenditures are recorded when paid in cash or encumbered (budget) as opposed to when the liability is incurred (GAAP).
- (3) Encumbrances are recorded as expenditures (budget) as opposed to a reservation of fund balance (GAAP).

Listed below is a reconciliation of the results of operations for the year ended December 31, 2003 from the modified accrual basis to the budgetary basis.

	General Fund
Net Change in Funds as Reported - Modified Accrual Basis	\$656,285
Decrease (Increase) in Accounts Receivable, Interest Receivable, Due From Other Governments, and Prepaid Items	573
Increase (Decrease) in Accounts Payable, Due to Other Governments, Accrued Liabilities, Accrued Wages, and Deferred Revenue Net of Taxes Receivable	27,193
2003 Encumbrances Recognized as Expenditures on a Budgetary Basis	(270,243)
2002 Encumbrances Paid in 2003 Not Recognized Budgetary Basis	88,411
	<hr/>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other (Uses) as Reported - Budgetary Basis	<u><u>\$502,219</u></u>

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*Other
Budgetary
Schedules*

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Lake Metroparks
Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance
Budget and Actual (Non GAAP) Budgetary Basis by Division
General Fund
For the Year Ended December 31, 2003

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Property Tax	\$7,550,000	\$7,471,917	\$7,723,081	\$251,164
Intergovernmental	2,038,292	2,038,292	2,058,739	20,447
Fees and Admissions	1,191,450	1,192,050	1,194,613	2,563
Merchandise Sales	420,345	422,345	394,085	(28,260)
Interest	34,000	34,000	22,824	(11,176)
Fines and Forfeitures	4,200	4,200	5,951	1,751
Contribution	132,200	251,005	86,247	(164,758)
Miscellaneous	70,400	84,400	51,676	(32,724)
<i>Total Revenues</i>	<u>11,440,887</u>	<u>11,498,209</u>	<u>11,537,216</u>	<u>39,007</u>
Expenditures				
Executive Division				
Salaries	204,553	240,553	239,304	1,249
PERS	27,716	28,416	28,126	290
Medicare	2,966	3,566	3,480	86
Workers' Compensation	2,376	2,376	2,345	31
Medical Insurance	22,620	22,620	22,620	--
Professional Memberships	6,100	6,500	6,399	101
Training and Education	200	2,700	2,500	200
Travel	6,150	6,150	4,869	1,281
Mileage	350	350	260	90
Supplies	3,650	3,350	2,962	388
Contract Services	26,300	23,400	8,769	14,631
Advertising	2,500	2,500	1,624	876
Capital Equipment	--	300	220	80
<i>Total Executive Division</i>	<u>305,481</u>	<u>342,781</u>	<u>323,478</u>	<u>19,303</u>

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Lake Metroparks
Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance
Budget and Actual (Non GAAP) Budgetary Basis by Division
General Fund
For the Year Ended December 31, 2003 (continued)

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Support Services Division				
Salaries	1,000,390	988,390	986,974	1,416
PERS	131,038	127,238	127,059	179
Medicare	14,027	12,827	12,592	235
Workers' Compensation	11,692	11,692	11,527	165
Unemployment Compensation	1,500	15,100	14,272	828
Medical Insurance	139,841	142,241	142,183	58
Professional Memberships	200	200	60	140
Training and Education	550	550	75	475
Travel	900	700	289	411
Mileage	--	200	106	94
Supplies	262,375	274,375	273,040	1,335
Contract Services	165,427	175,427	174,551	876
Contract Repairs	78,100	63,700	63,485	215
Rentals	23,700	15,200	13,390	1,810
Materials	37,100	32,100	31,839	261
Capital Equipment	2,150	9,050	9,044	6
Total Support Services Division	1,868,990	1,868,990	1,860,486	8,504
Finance Division				
Salaries	686,549	686,549	684,775	1,774
PERS	90,879	90,879	90,464	415
Medicare	10,038	10,038	9,929	109
Workers' Compensation	7,253	7,253	7,166	87
Medical Insurance	89,150	90,350	90,305	45
Professional Memberships	4,005	4,005	2,008	1,997
Training and Education	3,750	4,750	4,329	421
Travel	17,415	17,415	14,042	3,373
Mileage	1,800	1,800	941	859
Supplies	60,185	58,185	56,271	1,914
Contract Services	452,600	429,500	377,749	51,751
Contract Repairs	3,600	7,100	6,884	216
Advertising	17,820	17,820	13,985	3,835
Rentals	300	700	133	567
Insurance	127,530	146,530	145,834	696
Materials	100	100	26	74
Capital Equipment	3,500	3,500	1,403	2,097
Land Acquisition	15,000	15,000	10,511	4,489
Total Finance Division	1,591,474	1,591,474	1,516,755	74,719

Lake Metroparks
Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance
Budget and Actual (Non GAAP) Budgetary Basis by Division
General Fund
For the Year Ended December 31, 2003

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Marketing Division				
Salaries	317,379	317,379	316,989	390
PERS	42,878	42,978	42,952	26
Medicare	4,592	4,602	4,596	6
Workers' Compensation	3,870	3,870	3,816	54
Medical Insurance	42,680	42,680	42,680	--
Professional Memberships	5,860	5,860	5,659	201
Training and Education	1,425	1,425	70	1,355
Travel	9,025	9,025	6,511	2,514
Mileage	3,650	3,650	2,505	1,145
Supplies	20,225	20,225	15,268	4,957
Contract Services	257,775	257,665	233,076	24,589
Advertising	30,601	30,601	25,141	5,460
Rental	1,340	1,340	45	1,295
Capital Equipment	2,000	2,000	722	1,278
Total Marketing Division	743,300	743,300	700,030	43,270
Environmental Learning Division				
Salaries	52,066	53,516	53,469	47
PERS	7,056	7,256	7,245	11
Medicare	755	780	775	5
Workers' Compensation	287	287	285	2
Medical Insurance	7,540	7,540	7,540	--
Professional Memberships	600	600	448	152
Travel	3,250	1,575	224	1,351
Supplies	1,750	750	493	257
Contract Services	300	6,300	4,642	1,658
Total Environmental Learning Division	73,604	78,604	75,121	3,483

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Lake Metroparks
Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance
Budget and Actual (Non GAAP) Budgetary Basis by Division
General Fund
For the Year Ended December 31, 2003 (continued)

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Resource, Interpretation, and Protection Division				
Salaries	2,210,211	2,210,211	2,148,231	61,980
PERS	319,214	319,214	303,214	16,000
Medicare	32,452	32,452	28,144	4,308
Workers' Compensation	24,462	24,462	24,135	327
Unemployment Compensation	--	100	36	64
Medical Insurance	230,160	233,760	233,714	46
Professional Memberships	5,825	5,825	4,521	1,304
Training and Education	8,175	8,175	2,428	5,747
Travel	24,808	24,808	14,894	9,914
Mileage	2,150	2,150	1,100	1,050
Supplies	198,025	197,025	180,484	16,541
Contract Services	258,092	265,592	264,518	1,074
Contract Repairs	23,550	23,550	17,109	6,441
Advertising	13,850	14,350	14,088	262
Rentals	5,632	5,632	2,086	3,546
Materials	46,100	28,400	21,788	6,612
Capital Equipment	30,100	37,100	35,894	1,206
Land	3,000	3,000	2,700	300
Total Resource, Interpretation, and Protection Division	3,435,806	3,435,806	3,299,084	136,722
Recreation Division				
Salaries	490,388	490,388	488,624	1,764
PERS	66,987	66,987	66,389	598
Medicare	7,166	6,366	5,693	673
Workers' Compensation	5,573	5,573	5,498	75
Medical Insurance	50,620	51,420	51,400	20
Professional Memberships	520	520	247	273
Training and Education	350	350	50	300
Travel	4,215	3,215	1,266	1,949
Mileage	--	1,000	846	154
Supplies	182,455	181,455	167,560	13,895
Contract Services	112,243	112,243	99,589	12,654
Contract Repairs	1,800	2,800	2,373	427
Advertising	2,600	2,600	2,108	492
Rentals	5,050	5,050	4,001	1,049
Capital Equipment	16,350	16,350	14,388	1,962
Total Recreation Division	946,317	946,317	910,032	36,285

Lake Metroparks
Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance
Budget and Actual (Non GAAP) Budgetary Basis by Division
General Fund
For the Year Ended December 31, 2003

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Farmpark Division				
Salaries	1,236,853	1,234,853	1,231,917	2,936
PERS	167,598	167,598	166,925	673
Medicare	17,938	17,938	17,863	75
Workers' Compensation	14,325	14,325	14,137	188
Unemployment Compensation	--	2,000	624	1,376
Medical Insurance	150,660	150,660	149,222	1,438
Professional Memberships	420	420	306	114
Training and Education	850	850	274	576
Travel	6,528	6,528	4,039	2,489
Mileage	550	550	193	357
Supplies	344,725	342,725	320,847	21,878
Contract Services	345,756	345,756	312,327	33,429
Contract Repairs	14,450	14,450	12,009	2,441
Advertising	63,550	65,550	65,127	423
Rentals	24,211	24,211	13,147	11,064
Materials	27,675	27,675	23,121	4,554
Capital Equipment	23,025	23,025	17,933	5,092
Total Farmpark Division	2,439,114	2,439,114	2,350,011	89,103
<i>Total General Fund Expenditures</i>	<u>11,404,086</u>	<u>11,446,386</u>	<u>11,034,997</u>	<u>411,389</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	36,801	51,823	502,219	450,396
<i>Fund Balance Budget Basis - Beginning of the Year</i>	597,799	597,799	597,799	--
Prior Year Encumbrances	<u>126,094</u>	<u>126,094</u>	<u>126,094</u>	--
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$760,694</u>	<u>\$775,716</u>	<u>\$1,226,112</u>	<u>\$450,396</u>

Lake Metroparks
Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance
Budget and Actual (Non-GAAP) Budgetary Basis
Capital Improvement Fund
For the Year Ended December 31, 2003

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Intergovernmental	\$--	\$80,000	\$22,382	(\$57,618)
Interest	--	20,000	16,342	(3,658)
Miscellaneous	--	--	217	217
<i>Total Revenues</i>	<u>--</u>	<u>100,000</u>	<u>38,941</u>	<u>(61,059)</u>
Expenditures				
Construction	150,000	150,000	54,762	95,238
Land Acquisition	100,000	100,000	84,466	15,534
<i>Total Expenditures</i>	<u>250,000</u>	<u>250,000</u>	<u>139,228</u>	<u>110,772</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	(250,000)	(150,000)	(100,287)	49,713
Other Financing Sources (Uses)				
Transfers Out	<u>(1,100,000)</u>	<u>(1,100,000)</u>	<u>(1,100,000)</u>	<u>--</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(1,100,000)</u>	<u>(1,100,000)</u>	<u>(1,100,000)</u>	<u>--</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)</i>	(1,350,000)	(1,250,000)	(1,200,287)	49,713
<i>Fund Balance Budget Basis - Beginning of the Year</i>	1,462,685	1,462,685	1,462,685	--
Prior Year Encumbrances	<u>5,509</u>	<u>5,509</u>	<u>5,509</u>	<u>--</u>
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$118,194</u>	<u>\$218,194</u>	<u>\$267,907</u>	<u>\$49,713</u>

Lake Metroparks
Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance
Budget and Actual (Non-GAAP) Budgetary Basis
Improvement Fund
For the Year Ended December 31, 2003

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Intergovernmental	\$2,029,774	\$2,029,774	\$384,807	(\$1,644,967)
Fees and Admission	--	--	4,855	4,855
Interest	--	--	1,051	1,051
Contributions	5,000	5,000	27,769	22,769
Miscellaneous	--	--	846	846
<i>Total Revenues</i>	<u>2,034,774</u>	<u>2,034,774</u>	<u>419,328</u>	<u>(1,615,446)</u>
Expenditures				
Construction	43,580	43,580	38,265	5,315
Capital Equipment	1,629,028	1,629,028	315,796	1,313,232
Land Acquisition	268,214	268,214	4,250	263,964
<i>Total Expenditures</i>	<u>1,940,822</u>	<u>1,940,822</u>	<u>358,311</u>	<u>1,582,511</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	93,952	93,952	61,017	(32,935)
<i>Fund Balance Budget Basis - Beginning of the Year</i>	(93,952)	(93,952)	(93,952)	--
Prior Year Encumbrances	<u>10,140</u>	<u>10,140</u>	<u>10,140</u>	--
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$10,140</u>	<u>\$10,140</u>	<u>(\$22,795)</u>	<u>(\$32,935)</u>

Lake Metroparks
Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance
Budget and Actual (Non-GAAP) Budgetary Basis
Debt Service Fund
For the Year Ended December 31, 2003

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Property Tax	\$457,932	\$457,932	\$457,932	\$--
<i>Total Revenues</i>	<u>457,932</u>	<u>457,932</u>	<u>457,932</u>	<u>--</u>
Expenditures				
Principal	260,000	260,000	260,000	--
Interest	197,932	197,932	197,924	8
<i>Total Expenditures</i>	<u>457,932</u>	<u>457,932</u>	<u>457,924</u>	<u>8</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	--	--	8	8
Other Financing Sources (Uses)				
Transfers In	1,100,000	1,100,000	1,100,000	--
<i>Total Other Financing Sources (Uses)</i>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>--</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)</i>	1,100,000	1,100,000	1,100,008	8
<i>Fund Balance Budget Basis - Beginning of the Year</i>	<u>2,973</u>	<u>2,973</u>	<u>2,973</u>	<u>--</u>
<i>Fund Balance Budget Basis - End of the Year</i>	<u><u>\$1,102,973</u></u>	<u><u>\$1,102,973</u></u>	<u><u>\$1,102,981</u></u>	<u><u>\$8</u></u>

Lake Metroparks
Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance
Budget and Actual (Non-GAAP) Budgetary Basis
Drug Enforcement Fund
For the Year Ended December 31, 2003

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Interest	\$100	\$100	\$53	(\$47)
Fines and Forfeitures	700	700	1,630	930
<i>Total Revenues</i>	<u>800</u>	<u>800</u>	<u>1,683</u>	<u>883</u>
Expenditures				
Capital Outlay	4,000	4,000	--	4,000
<i>Total Expenditures</i>	<u>4,000</u>	<u>4,000</u>	<u>--</u>	<u>4,000</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	(3,200)	(3,200)	1,683	4,883
<i>Fund Balance Budget Basis - Beginning of the Year</i>	3,342	3,342	3,342	--
Prior Year Encumbrances	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$142</u>	<u>\$142</u>	<u>\$5,025</u>	<u>\$4,883</u>

Lake Metroparks
Schedule of Revenues, Expenses and Changes in Fund Equity
Budget and Actual (Non-GAAP) Budgetary Basis
Enterprise Fund
For the Year Ended December 31, 2003

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Fees and Admissions	\$1,409,430	\$1,428,390	\$1,189,998	(\$238,392)
Merchandise Sales	314,560	314,560	258,398	(56,162)
Interest	50	50	4,553	4,503
Contributions	6,800	6,800	610	(6,190)
Miscellaneous Revenue	200	200	60	(140)
<i>Total Revenues</i>	<u>1,731,040</u>	<u>1,750,000</u>	<u>1,453,619</u>	<u>(296,381)</u>
Expenses				
Salaries	663,181	659,181	616,463	42,718
PERS	85,516	85,516	80,191	5,325
Medicare	9,154	9,154	8,448	706
Workers' Compensation	7,554	7,554	7,452	102
Unemployment Compensation	--	4,000	2,592	1,408
Medical Insurance	54,880	54,880	54,020	860
Professional Memberships	2,500	2,500	1,713	787
Training and Education	100	100	--	100
Travel	2,320	2,320	2,054	266
Mileage	600	600	391	209
Supplies	356,575	356,575	275,466	81,109
Contracts, Construction	166,900	159,900	13,104	146,796
Contract Services	124,250	124,250	99,722	24,528
Contract Repairs	109,750	109,750	25,813	83,937
Advertising	4,750	4,750	2,480	2,270
Rentals	129,450	129,450	116,752	12,698
Insurance	29,450	36,450	35,821	629
Materials	11,150	11,150	1,756	9,394
Capital Equipment	69,900	69,900	42,370	27,530
Land Acquisition	5,800	5,800	777	5,023
<i>Total Expenses</i>	<u>1,833,780</u>	<u>1,833,780</u>	<u>1,387,385</u>	<u>446,395</u>
<i>Excess (Deficiency) of Revenues Over Expenses</i>	(102,740)	(83,780)	66,234	150,014
<i>Fund Equity Budget Basis - Beginning of the Year</i>	285,994	285,994	285,994	--
Prior Year Encumbrances	<u>30,974</u>	<u>30,974</u>	<u>30,974</u>	<u>--</u>
<i>Fund Equity Budget Basis - End of the Year</i>	<u><u>\$214,228</u></u>	<u><u>\$233,188</u></u>	<u><u>\$383,202</u></u>	<u><u>\$150,014</u></u>

Lake Metroparks
Schedule of Revenues, Expenses and Changes in Fund Equity
Budget and Actual (Non-GAAP) Budgetary Basis
Internal Service Fund
For the Year Ended December 31, 2003

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Fees and Admissions	\$803,000	\$803,000	\$806,087	\$3,087
Interest	3,000	3,000	879	(2,121)
<i>Total Revenues</i>	<u>806,000</u>	<u>806,000</u>	<u>806,966</u>	<u>966</u>
Expenses				
Contract Services	800,000	840,000	815,631	24,369
<i>Total Expenses</i>	<u>800,000</u>	<u>840,000</u>	<u>815,631</u>	<u>24,369</u>
<i>Excess (Deficiency) of Revenues Over Expenses</i>	6,000	(34,000)	(8,665)	25,335
<i>Fund Equity Budget Basis - Beginning of the Year</i>	<u>123,936</u>	<u>123,936</u>	<u>123,936</u>	<u>--</u>
<i>Fund Equity Budget Basis - End of the Year</i>	<u><u>\$129,936</u></u>	<u><u>\$89,936</u></u>	<u><u>\$115,271</u></u>	<u><u>\$25,335</u></u>

Lake Metroparks
Combining Statement of Changes in Assets and Liabilities
Agency Fund
For the Year Ended December 31, 2003

	Balance December 31, 2002	Additions	Deductions	Balance December 31, 2003
Payroll Agency				
Assets				
Restricted Cash and Cash Equivalents	\$230,322	\$3,498,235	\$3,673,190	\$55,367
Liabilities				
Due to Other Governments	\$230,322	\$55,367	\$230,322	\$55,367
Due to Others	--	3,442,868	3,442,868	--
Total Liabilities	\$230,322	\$3,498,235	\$3,673,190	\$55,367
Contractors' Escrow Accounts				
Assets				
Restricted Cash and Cash Equivalents	\$18,539	\$8,073	\$13,998	\$12,614
Liabilities				
Retainage Due Contractors	\$18,539	\$8,073	\$13,998	\$12,614
Outstanding Check Agency				
Assets				
Restricted Cash and Cash Equivalents	\$3,700	\$2,172	\$277	\$5,595
Liabilities				
Payable from Restricted Assets	\$3,700	\$2,172	\$277	\$5,595
Facility Deposit Agency				
Assets				
Restricted Cash and Cash Equivalents	\$9,632	\$175,634	\$169,975	\$15,291
Liabilities				
Payable from Restricted Assets	\$9,632	\$175,634	\$169,975	\$15,291

Lake Metroparks
Combining Statement of Changes in Assets and Liabilities
Agency Fund
For the Year Ended December 31, 2003

	Balance December 31, 2002	Additions	Deductions	Balance December 31, 2003
Total Agency Funds				
Assets				
Restricted Cash and Cash Equivalents	\$262,193	\$3,684,114	\$3,857,440	\$88,867
Total Assets	\$262,193	\$3,684,114	\$3,857,440	\$88,867
Liabilities				
Payable from Restricted Assets	\$13,332	\$177,806	\$170,252	\$20,886
Due to Other Governments	230,322	55,367	230,322	55,367
Retainage Due Contractors	18,539	8,073	\$13,998	12,614
Due to Others	--	3,442,868	3,442,868	--
Total Liabilities	\$262,193	\$3,684,114	\$3,857,440	\$88,867

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Statistical Section



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Government-wide Expenses by Function

Lake Metroparks, Ohio

LAST FOUR FISCAL YEARS

Fiscal Year	General Government	Interest on Long-term Debt	Golf	Total
2000	\$10,695,048	\$206,842	\$1,615,826	\$12,517,716
2001	12,096,036	204,443	1,610,344	13,910,823
2002	12,009,479	197,590	1,708,912	13,915,981
2003	11,927,691	196,217	1,629,629	13,753,537

Note: GASB 34 Conversion in 2000, hence only four years available.

Government-wide Revenues Lake Metroparks, Ohio

LAST FOUR FISCAL YEARS

Fiscal Year	Program Revenues			General Revenues				
	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Property Taxes	Local Government	Unrestricted Investment Earnings	Miscellaneous	Total
		\$	\$					
2000	\$3,010,301	\$83,636	\$44,582	\$8,685,720	\$1,151,423	\$418,024	\$198,796	\$13,592,482
2001	3,188,374	119,169	800,920	8,496,489	2,261,263	218,415	116,461	15,201,091
2002	3,170,919	119,322	38,580	7,906,759	2,885,433	73,978	59,806	14,254,797
2003	3,048,276	114,076	--	8,181,013	2,465,928	38,949	50,968	13,899,210

Note: GASB 34 Conversion in 2000, hence only four years available.

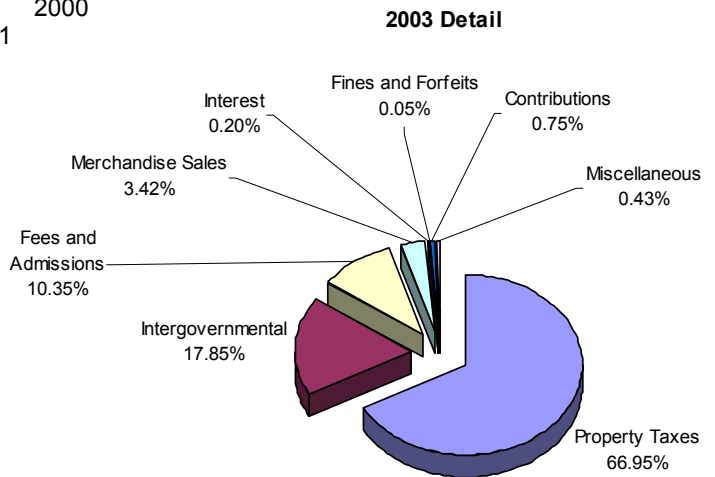
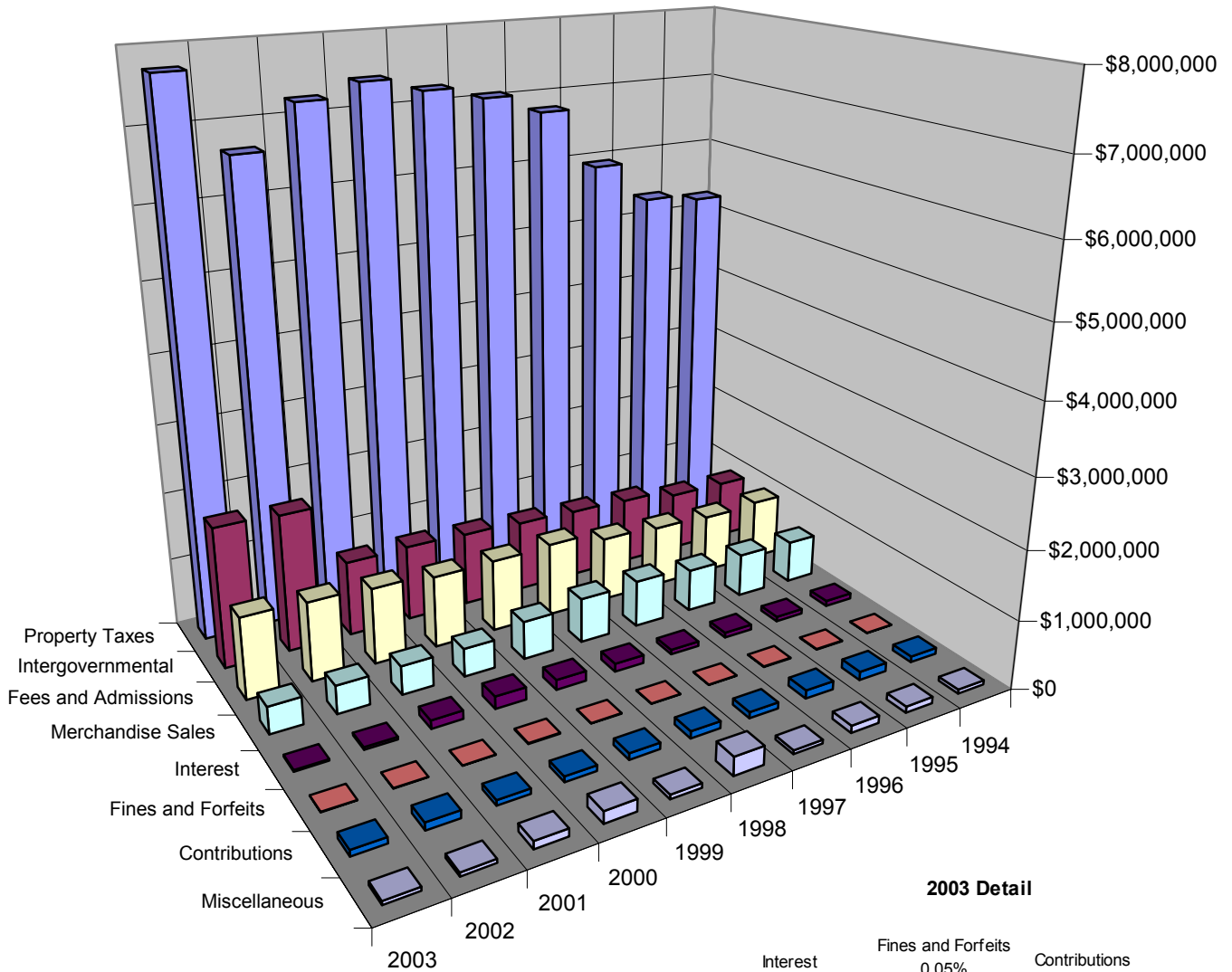
General Fund Revenues by Source and Expenditures by Function Lake Metroparks, Ohio

LAST TEN YEARS

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Revenue										
Property Taxes	\$5,247,367	\$5,345,104	\$5,928,207	\$6,789,208	\$7,059,926	\$7,229,557	\$7,415,697	\$7,228,489	\$6,640,359	\$7,723,081
Intergovernmental	879,736	885,433	999,150	1,025,013	1,053,832	1,088,784	1,114,761	1,102,263	2,022,540	2,058,739
Fees and Admissions	913,450	878,951	915,112	956,862	1,093,453	1,064,621	1,055,285	1,119,572	1,159,929	1,194,074
Merchandise Sales	624,199	641,028	624,764	688,265	658,178	561,120	413,561	423,115	411,855	394,070
Interest	80,060	72,557	72,098	67,200	118,383	146,961	180,578	122,224	35,818	23,622
Fines and Forfeits	5,044	10,990	6,382	6,215	6,495	6,141	13,900	4,255	4,200	5,951
Contributions	87,081	123,729	121,306	87,719	101,495	93,270	79,731	76,960	107,432	86,247
Miscellaneous	58,371	91,565	105,110	53,674	268,983	62,294	170,141	109,784	53,020	49,905
Total Revenues	\$7,895,308	\$8,049,357	\$8,772,129	\$9,674,156	\$10,360,745	\$10,252,748	\$10,443,654	\$10,186,662	\$10,435,153	\$11,535,689
Expenditures										
Current										
Parks & Recreation	\$8,411,139	\$8,346,150	\$8,190,439	\$8,682,775	\$9,297,296	\$9,220,762	\$9,427,868	\$9,974,485	\$10,649,696	\$10,784,297
Capital Outlay	59,903	34,569	11,150	8,663	42,278	34,555	58,726	77,927	103,754	95,107
Total Expenditures	\$8,471,042	\$8,380,719	\$8,201,589	\$8,691,438	\$9,339,574	\$9,255,317	\$9,486,594	\$10,052,412	\$10,753,450	\$10,879,404

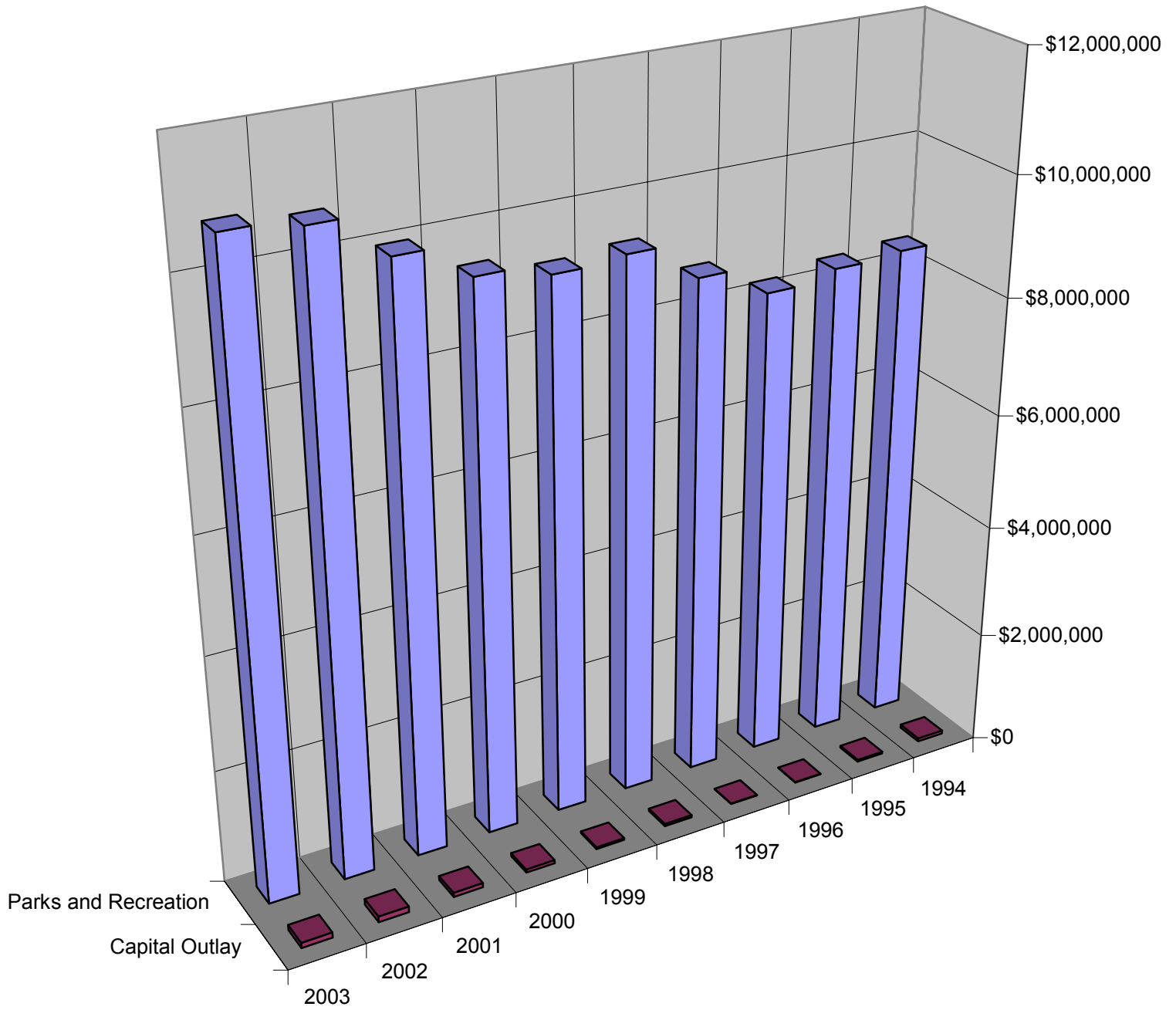
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General Fund Revenues by Source Lake Metroparks, Ohio



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General Fund Expenditures by Function Lake Metroparks, Ohio



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Property Tax Levies and Collection Real, Public Utility and Tangible Personal Property (1) Lake Metroparks, Ohio

LAST TEN FISCAL YEARS

Tax Year	Fiscal Year	Current Tax Levy	Current Tax Collection	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections
1993-1994	1994	\$7,308,652	\$7,191,728	98.4%	\$169,716	\$7,361,444
1994-1995	1995	7,507,555	7,330,727	97.6%	130,990	7,461,717
1995-1996	1996	8,422,668	7,913,055	93.9%	161,264	8,074,319
1996-1997	1997	8,518,094	8,041,081	94.4%	136,452	8,177,533
1997-1998	1998	8,513,140	8,079,132	94.9%	137,828	8,216,960
1998-1999	1999	8,685,188	8,204,166	94.5%	135,198	8,339,364
1999-2000	2000	8,698,596	8,239,733	94.7%	369,163	8,608,896
2000-2001	2001	8,714,516	8,266,186	94.9%	366,251	8,632,437
2001-2002	2002	8,230,488	7,588,805	92.2%	239,504	7,828,309
2002-2003	2003	8,209,248	7,761,657	94.5%	342,094	8,103,751

(1) Do not equal amounts in financial statements due to State reimbursements.

Source: Lake County Auditor's Office

Property Tax Rates
 All Direct and Overlapping Governments
 (Per \$1,000 Of Assessed Value)
 Lake Metroparks, Ohio

LAST TEN FISCAL YEARS

	1994	1995	1996	1997	1998
COUNTY UNITS					
General Fund	\$2.10	\$2.10	\$2.10	\$2.10	\$2.10
Mental Retardation Board	3.40	3.40	3.40	3.40	3.40
ADAMHS Board	1.60	1.60	1.60	1.60	1.60
Narcotics	.20	.30	.30	.30	.30
Child Welfare	.70	.70	.70	.70	.70
Regional Forensic Lab	.20	.20	.20	.20	.20
Senior Citizens	<u>.20</u>	<u>.20</u>	<u>.20</u>	<u>.20</u>	<u>.30</u>
TOTAL RATES	8.40	8.50	8.50	8.50	8.60
SCHOOL DISTRICTS					
Fairport Harbor (a)	72.26	71.92	76.50	76.30	77.10
Kirtland Local (a)	71.59	70.07	69.62	69.04	67.69
Madison Local (a)	60.53	58.79	58.64	58.47	58.42
Mentor Exempt	63.24	62.95	62.95	67.45	67.21
Painesville City (a)	76.27	75.04	74.84	74.59	73.58
Painesville Twp. (a)	54.45	53.56	53.42	55.10	54.53
Perry Local (a)	45.70	45.70	45.70	45.70	45.75
Wickliffe Local	52.47	53.39	53.39	60.14	60.01
Willoughby-Eastlake	44.81	48.01	47.41	47.62	46.71
CORPORATIONS					
Eastlake	10.30	10.12	10.42	10.42	10.42
Kirtland	10.20	10.20	10.20	11.05	11.05
Mentor	6.15	6.10	6.05	6.05	6.00
Mentor-on-the-Lake	19.50	19.50	19.50	24.00	24.00
Painesville	3.70	3.70	3.70	3.70	3.70
Wickliffe	9.30	9.05	9.05	9.05	8.60
Willoughby	6.55	6.55	6.55	6.55	6.29
Willoughby Hills	8.10	8.00	8.00	7.80	7.80
Willowick	19.60	19.60	20.97	20.97	19.94

1999	2000	2001	2002	2003
\$2.10	\$2.10	\$2.10	\$2.10	\$2.10
4.90	4.90	4.90	4.90	4.90
1.60	1.60	1.60	1.60	1.60
.30	.30	.30	.30	.30
.70	.70	.70	.70	.70
.20	.30	.30	.30	.30
<u>.30</u>	<u>.30</u>	<u>.30</u>	<u>.30</u>	<u>.30</u>
10.10	10.20	10.20	10.20	10.2
77.10	76.47	76.67	76.73	76.62
67.69	71.02	69.18	69.10	68.67
58.42	58.78	57.57	57.02	56.97
67.21	66.87	66.84	66.79	66.77
72.68	78.68	78.65	78.58	78.58
54.53	54.01	53.80	53.84	53.71
45.75	45.70	45.70	45.70	45.70
60.01	59.92	60.11	61.31	61.38
46.71	46.43	45.84	45.77	45.59
10.42	10.80	10.80	10.80	10.80
11.05	11.05	11.05	11.05	11.05
4.50	4.50	4.50	4.50	4.50
24.00	24.00	24.00	24.00	24.00
3.70	3.70	3.70	3.70	3.70
7.40	7.40	7.40	7.40	7.40
7.19	7.19	6.91	6.91	6.89
7.80	7.80	7.40	7.40	7.40
19.94	19.94	19.94	19.50	19.50

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Property Tax Rates (Continued)
 All Direct and Overlapping Governments
 (Per \$1,000 Of Assessed Value)
 Lake Metroparks, Ohio

LAST TEN FISCAL YEARS

	1994	1995	1996	1997	1998
VILLAGES					
Fairport Harbor	\$11.66	\$11.40	\$11.05	\$11.05	\$6.66
Grand River	3.00	3.00	3.00	3.00	3.00
Kirtland Hills	23.00	23.00	23.00	23.00	23.00
Lakeline	11.00	11.00	11.00	11.00	11.00
Madison (b)	13.23	13.23	13.23	13.23	13.23
North Perry (c)	7.20	7.20	7.20	7.20	7.20
Perry (c)	13.20	13.20	13.20	13.20	13.20
Timberlake	7.20	13.00	13.00	13.0	13.00
Waite Hill	13.00	13.00	13.00	13.00	13.00
TOWNSHIPS					
Concord	9.40	9.40	9.40	9.40	9.40
Leroy	12.85	13.45	14.95	14.95	10.95
Madison (b)	21.63	21.63	21.63	21.63	21.63
Painesville	10.70	10.70	10.70	10.70	10.70
Perry	6.60	6.60	6.60	6.60	6.60
LIBRARIES					
Mentor	.50	.50	.50	.50	.50
Morley	1.00	1.00	1.00	1.00	1.00
Perry	.60	.60	.60	.60	.60
Wickliffe	1.20	1.20	1.20	1.20	1.20
Willoughby-Eastlake	.30	.30	.30	.30	.30
PORT AUTHORITY					
Fairport Harbor	.56	.56	.56	.56	.56

1999	2000	2002	2002	2003
\$10.06	\$10.56	\$10.49	\$9.56	\$9.56
7.50	7.50	7.50	7.50	7.50
23.00	23.00	23.00	23.00	23.00
11.00	11.00	11.00	11.00	11.00
13.23	9.43	9.43	9.43	9.43
8.20	8.20	8.20	8.20	11.10
14.20	14.20	14.20	14.20	14.10
13.00	13.00	13.00	13.00	13.00
13.00	13.00	13.00	13.00	13.00
9.40	9.40	9.40	9.40	9.40
10.95	10.95	11.00	11.00	11.90
21.63	21.63	21.63	21.63	21.63
10.70	10.70	10.70	10.70	10.70
7.60	7.60	7.60	7.60	11.10
.625	.625	.625	.625	.625
1.00	1.00	1.00	2.00	1.90
.60	.60	.60	.60	.60
1.20	1.20	1.20	1.20	1.20
.30	1.30	1.30	1.30	1.30
.56	.56	.56	.56	.56

(Continued on next page)

Property Tax Rates (Continued)
All Direct and Overlapping Governments
(Per \$1,000 Of Assessed Value)
Lake Metroparks, Ohio

LAST TEN FISCAL YEARS

	1994	1995	1996	1997	1998
OTHER POLITICAL SUBDIVISIONS					
Lake Metroparks	\$2.30	\$2.30	\$2.30	\$2.30	\$2.30
Lakeland Community College	3.20	3.20	3.20	3.20	3.20
Auburn Joint Vocational School	1.50	1.50	1.50	1.50	1.50
Lake County School Financing District	4.90	4.90	4.90	4.90	4.90
Madison Fire District	6.48	6.48	6.48	6.48	6.48
Perry Fire District	3.00	3.00	3.00	3.00	3.00

(a) Includes millage for Auburn Joint Vocational School.

(b) Includes millage for Madison Fire District.

(c) Includes millage for Perry Library District and Perry Fire District.

Source: Lake County Auditor's Office

1999	2000	2001	2002	2003
\$2.30	\$2.30	\$2.30	\$2.30	\$2.30
3.20	3.20	3.20	3.20	3.20
1.50	1.50	1.50	1.50	1.50
4.90	4.90	4.90	4.90	4.90
6.48	6.48	6.48	6.48	6.48
4.00	4.00	4.00	4.00	6.90

Computation of Legal Debt Margin

December 31, 2003

Lake Metroparks, Ohio

1. Tax valuation of all property subject to ad valorem taxation in the Lake Metroparks District as shown by the tax duplicate for the year 2003, the latest tax duplicate at the date hereof.	\$6,252,395,015
(a) Aggregate permitted principal amount of bonds issued in anticipation of the collection of a voted tax levy of a park district pursuant to Section 1545.21 O.R.C. (1 percent of tax valuation).	\$62,523,950
2. Total remaining principal of all outstanding bonds issued.	\$1,960,000
3. Available principal amount of bonds issued.	\$60,563,950

Source: Lake Metroparks Finance Division

Ratio of Net Bonded Debt to Assessed Value and Net Bonded Debt Per Capita Lake Metroparks, Ohio

LAST TEN FISCAL YEARS

Year	Population	Assessed Value	Gross Bonded Debt	Less Balance in Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
1994	221,418	\$4,002,318,948	\$3,770,000	\$6,814	\$3,763,186	.09%	\$17.00
1995	223,003	4,384,498,668	2,521,000	9,944	2,511,056	.06%	11.26
1996	223,301	4,452,843,237	932,000	7,570	924,430	.02%	4.14
1997	223,715	4,580,363,121	5,000,000	187	4,999,813	.11%	22.35
1998	223,779	5,105,999,168	4,000,000	187	3,999,813	.08%	17.87
1999	227,145	5,242,255,852	3,300,000	187	3,299,813	.06%	14.53
2000	227,511	5,316,801,570	4,140,000	2,175	4,137,825	.08%	18.19
2001	227,511	5,684,393,889	3,080,000	59	3,079,941	.05%	13.54
2002	227,511	5,458,356,425	4,020,000	2,973	4,017,027	.07%	17.66
2003	228,106	5,569,264,708	3,760,000	1,102,981	2,657,109	.05%	11.62

Sources: U.S. Census Bureau
Lake Metroparks Finance Division

Computation of Direct and Overlapping Debt

December 31, 2003

Lake Metroparks, Ohio

	Net General Obligation Bonded Debt Outstanding (1)	Percent Applicable to County (2)	County Share
<u>Direct Debt</u>			
County of Lake	\$15,085,000	100.00%	<u>\$15,085,000</u>
Total Direct Debt			<u>15,085,000</u>
<u>Overlapping Debt</u>			
All Cities wholly within Lake County	78,554,513	100.00%	78,554,513
All Villages wholly within Lake County	1,116,000	100.00%	1,116,000
All Townships wholly within Lake County	1,964,339	100.00%	1,964,339
All School Districts wholly within Lake County	4,780,059	100.00%	4,780,059
All Library Districts wholly within Lake County	10,665,000	100.00%	10,665,000
Kirtland Local School District	1,234,336	99.31%	1,225,819
Madison Local School District	8,444,430	99.63%	8,413,186
Mentor Exempted Village School District	31,129,993	99.76%	31,055,281
Painesville Township Local School District	7,730,000	99.45%	<u>7,687,485</u>
Total Overlapping Debt			<u>145,461,682</u>
Total Net Direct and Overlapping Debt			<u>\$160,546,682</u>

- (1) Per confirmation with respective entities. Amount excludes general obligation debt reported in enterprise funds.
- (2) Determined, on a percentage basis, by dividing the amount of assessed valuation of that territory of the political subdivision which is within the boundaries of the County by the total assessed valuation of the political subdivision.

Source: Lake County Auditor's Office

Lake County, Ohio

Demographic Statistics

DECEMBER 31, 2003

POPULATION	LAKE COUNTY	OHIO
Population, July 1, 2002 Estimate	229,004	11,421,267
Population, 2000 Census	227,511	11,353,140
Population, percent change, 1990 to 2000	5.6%	4.7%
Persons under 5 years old, percent, 2000	6.1%	6.6%
Persons under 18 years old, percent, 2000	24.2%	25.4%
Persons 65 years old and over, percent, 2000	14.1%	13.3%
White persons, percent, 2000 (a)	95.4%	85.0%
Black or African American persons, percent, 2000 (a)	2.0%	11.5%
American Indian and Alaska Native persons, percent 2000 (a)	0.1%	0.2%
Asian persons, percent, 2000 (a)	0.9%	1.2%
Persons reporting some other race, percent, 2000 (a)	0.7%	0.8%
Persons reporting two or more races, percent, 2000	0.9%	1.4%
Female persons, percent, 2000	51.4%	51.4%
Persons of Hispanic or Latino origin, percent, 2000 (b)	1.7%	1.9%
White persons, not of Hispanic/Latino origin, percent, 2000	94.4%	84.0%
Housing units, 2000	93,487	4,783,051
Homeownership rate, 2000	77.5%	69.1%
Households, 2000	89,700	4,445, 773
Persons per household, 2000	2.50	2.49
Households with persons under 18, percent, 2000	33.2%	34.5%

(a) Includes persons reporting only one race

(b) Hispanics may be of any race, so also are included in applicable race categories

Source: U.S. Census Bureau – 2000 Census

(Continued on next page)

Lake County, Ohio

Demographic Statistics (Continued)

DECEMBER 31, 2003

LAKE COUNTY'S 10 LARGEST EMPLOYERS

<u>Employer</u>	<u>Nature of Business</u>	<u>Number Employed</u>
Lake County Government (a)	County Government	2,485
Lake Hospital System, Inc.	Health Care	1,577
Lubrizol Corporation	Chemical Additives	1,390
Avery International	Pressure-sensitive Products	1,360
First Energy Corporation	Electric Utility	1,355
Mentor Exempted Village Schools	School District	1,275
Willoughby-Eastlake City Schools	School District	921
ABB Automation, Inc. (Bailey Controls)	Computer Control Systems	783
University Hospitals Health System	Health Care	700
Steris Corporation	Infection and Contamination Prevention Systems	657

(a) Includes Lake County Board of MR/DD

Source: Crain's Cleveland Business – March 22, 2004 (Full-time equivalent employees)

UNEMPLOYMENT RATES (LAST TEN YEARS)

<u>Year</u>	<u>Lake County</u>	<u>State of Ohio</u>	<u>United States</u>
2003	6.3%	6.0%	5.7%
2002	5.4%	5.0%	5.7%
2001	5.0%	4.8%	5.8%
2000	3.6%	3.9%	4.0%
1999	3.8%	4.1%	4.1%
1998	3.7%	4.0%	3.8%
1997	4.0%	4.3%	4.4%
1996	4.4%	4.8%	5.0%
1995	4.5%	4.8%	5.6%
1994	5.6%	5.5%	6.1%

Source: Ohio Department of Job and Family Services

Assessed and Estimated Actual Value of Taxable Property Lake Metroparks, Ohio

LAST TEN FISCAL YEARS
(Amounts in 000's)

Fiscal Year	<u>REAL PROPERTY</u>		<u>PUBLIC UTILITY PROPERTY</u>		<u>PERSONAL PROPERTY</u>		<u>TOTAL</u>		<u>RATIO</u>
	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value	
1994	\$2,773,986	\$7,925,674	\$772,671	\$772,671	\$455,662	\$1,822,648	\$4,002,319	\$10,520,993	38%
1995	3,119,846	8,915,586	778,186	778,186	486,467	1,945,868	4,384,499	11,639,640	38%
1996	3,178,667	9,081,906	781,362	781,362	492,814	1,971,256	4,452,843	11,834,524	38%
1997	3,255,319	9,300,911	770,713	770,713	554,331	2,217,324	4,580,363	12,288,948	37%
1998	3,750,452	10,715,577	767,735	767,735	587,812	2,351,248	5,105,999	13,834,560	37%
1999	3,838,587	10,967,391	767,974	767,974	635,695	2,542,781	5,242,256	14,278,146	37%
2000	3,919,470	11,198,486	673,328	673,328	629,532	2,518,127	5,222,330	14,389,941	36%
2001	4,405,080	12,585,944	655,943	655,943	623,371	2,493,482	5,684,394	15,735,369	36%
2002	4,492,816	12,836,618	354,137	354,137	611,403	2,445,612	5,458,358	15,636,367	35.0%
2003	4,588,079	13,108,796	416,686	416,686	564,500	2,257,999	5,569,265	15,783,481	35%

- (1) Estimated Actual Value is calculated by dividing the Assessed Value by the assessment percentage. The percentages for 2003 are 35% for all Real Property, 100% for Public Utility Property, and 25% for Tangible Personal Property.

Source: Lake County Auditor's Office

Lake County

Annual Average Civilian Labor Force Estimates

Lake Metroparks, Ohio

LAST TEN FISCAL YEARS (1)

Year	Labor Force (2)	Employment	Unemployment	Unemployment Rate (3)
1994	119,800	114,600	5,200	4.3%
1995	121,000	115,700	5,400	4.4%
1996	122,200	116,800	5,400	4.4%
1997	125,300	120,300	5,000	4.0%
1998	125,600	120,900	4,600	3.7%
1999	127,300	122,500	4,800	3.8%
2000	126,900	122,300	4,600	3.6%
2001	127,500	122,100	5,400	4.2%
2002	125,400	118,600	6,800	5.4%
2003	125,400	118,500	6,900	6.3%

(1) These estimates, prepared in cooperation with the Bureau of Labor Statistics, U.S. Department of Labor, are by place of residence and revised to 2002 benchmarks.

(2) Employment and unemployment may not add exactly to labor force, due to rounding.

(3) Rate derived from unrounded estimates.

Source: Labor Market Information Division
Ohio Bureau of Employment Services

Construction, Bank Deposits and Property Values Lake Metroparks

LAST TEN FISCAL YEARS

Assessed Tax Year	New Construction (1)			Bank Deposits at December 31	Real Property Value(2)		
	Agricultural/ Residential	Commercial/ Industrial	Total New Construction		Agricultural/ Residential	Commercial/ Industrial	Tax Exempt
1994	\$121,456,180	\$47,987,820	\$169,444,000	\$20,885,453	\$2,007,911,780	\$766,074,480	\$233,826,740
1995	125,236,970	99,269,430	224,506,400(3)	22,458,573	2,295,964,830	824,490,000	268,536,450
1996	130,056,143	115,874,628	245,930,771	27,068,211	2,349,342,560	829,323,980	312,995,400
1997	121,729,914	115,856,571	237,586,485	53,941,971	2,400,031,220	855,288,170	316,998,780
1998	110,614,600	69,072,229	179,686,829	58,904,596	2,862,142,010	888,309,870	347,392,840
1999	125,998,315	89,641,143	215,639,458	57,816,942	2,914,634,560	923,952,420	354,398,130
2000	140,918,229	54,695,714	195,613,943	61,942,764	2,973,944,680	945,525,370	374,056,000
2001	166,816,058	116,993,143	283,809,201	63,893,769	3,370,167,850	1,034,912,510	392,140,790
2002	142,748,914	96,372,486	239,121,400	95,760,917	3,414,371,440	1,078,445,000	389,906,960
2003	136,365,029	78,170,086	214,535,115	97,238,973	3,474,319,160	1,113,759,380	403,062,480

- (1) Represents assessed value to the extent construction was completed at the tax lien date.
- (2) Does not include land and mineral rights.
- (3) Includes \$71 million in new construction for the Perry Local School District which received a tax exemption.

Sources: Lake County Auditor's Office
Federal Reserve Bank of Cleveland

Synopsis of Insurance

Lake Metroparks, Ohio

DECEMBER 31, 2003

Coverage	Carrier	Policy Number	Expiration Date	Limits/ Aggregate	Deductible	Annual Premium
General Liability Package Policy	CNA	C-174341360	11/01/04	\$24,787,846	\$5,000	\$62,253
Liquor Liability	CNA	C-174341360	11/01/04	\$1,000,000	\$--	Included with G/L
Automobile	CNA	C-174340984	11/01/04	\$1,000,000	\$500/1,000	\$37,205
Inland Marine	CNA	C-174341360	11/01/04	Variable	\$500	\$6,429
Crime	CNA	C-174341360	11/01/04	Variable	\$500	\$733
Boiler-Machinery	CNA	BM-1044669490	11/01/04	\$5,000,000	\$1,000	\$1,513
Excess*	Gulf	TBD	11/01/04	\$10,000,000	\$--	\$44,120
Ranger Liability	CNA	LEO223667719	11/01/04	\$1,000,000	\$10,000	\$8,937
Public Officials Liability	CNA	POL223667705	11/01/04	\$1,000,000	\$10,000	\$10,319
Employee Benefit Liability	CNA	C174341360	11/01/04	\$1,000,000	\$1,000	Included with G/L
Underground Storage Tank	State of Ohio	6307	06/30/04	\$1,000,000	\$11,000	\$1,800
Livestock	Ace	120459645002	11/01/04	\$48,350	\$250	\$850
Volunteer Insurance	Guarantee Trust Life	TBD	11/01/04	\$250,000 (max)	\$--	\$3,855

*Covered over general liability, auto liability, law enforcement liability and public officials liability

Source: Lake Metroparks Finance Division

Analysis of Comprehensive Annual Financial Report Lake Metroparks, Ohio

AS OF DECEMBER 31, 2003

	1999	2000	2001	2002	2003
Net Debt per Capita	\$14.53	\$18.19	\$13.54	\$17.66	\$11.62
Net Debt to Assessed Value	.06%	.08%	.05%	.07%	.05%
Operating Ratio – Enterprise Fund	87.8%	86.6%	83.4%	92.0%	92.2%
Governmental Revenues per Capita	\$50.41	\$51.50	\$59.60	\$55.65	\$54.58
Operating Expenditures/Total Expenditures – Governmental Funds	85.9%	76.6%	68.4%	75.1%	93.9%
Total Revenues from Own Sources/ Total Revenue Governmental Funds	90.7%	90.4%	83.3%	77.2%	80.2%
Debt Service to Total Revenue	10.4%	10.8%	9.4%	10.0%	3.7%
Unreserved Fund Balance/Revenues – General Fund	9.4%	18.1%	4.6%	1.9%	7.1%
Actual Expenditures/Revised Budgeted Expenditures – General Fund	93.2%	92.2%	95.3%	96.2%	96.4%

Source: Lake Metroparks Finance Division/Fund Analysis

Ratio of Annual General Debt Service Expenditures for General Obligation Bonded Debt to Total General Governmental Expenditures Lake Metroparks, Ohio

LAST TEN FISCAL YEARS

Fiscal Year Ended December 31	Principal	Interest	Total	Total General Governmental Expenditures	Ratio of Debt Service to General Expenditures
1994	\$1,845,510	\$281,547	\$2,127,057	\$11,235,365	18.93%
1995	2,129,440	204,617	2,334,057	10,926,227	21.36%
1996	2,036,170	130,489	2,166,659	11,033,678	19.64%
1997	1,187,000	233,883	1,420,883	12,271,075	11.58%
1998	1,000,000	241,500	1,241,500	12,648,016	9.82%
1999	1,000,000	193,200	1,193,200	12,129,166	9.84%
2000	1,060,000	208,035	1,268,035	13,955,466	9.09%
2001	1,060,000	210,116	1,270,116	15,861,810	8.01%
2002	1,060,000	203,486	1,263,486	15,435,215	8.19%
2003	260,000	197,924	457,924	11,946,158	3.83%

Source: Lake Metroparks Finance Division

Population Densities
1970, 1980, 1990, 2000

Lake County Political Subdivisions

	Population			Area in Square Miles			Density (persons/sq.mi.)					
	1970	1980	1990	2000	1970	1980	1990	2000	1970	1980	1990	2000
Concord Township	5,948	10,335	12,432	15,282	23.10	23.10	23.10	23.10	257	447	538	662
Eastlake	19,690	22,104	21,161	20,255	6.58	6.58	6.58	6.58	2,992	3,359	3,216	3,078
Fairport Harbor Village	3,665	3,357	2,978	3,180	1.09	1.09	1.12	1.12	3,362	3,080	2,659	2,839
Grand River Village	613	412	297	345	0.69	0.69	0.69	0.69	888	597	430	500
Kirtland	5,530	5,969	5,881	6,670	16.85	16.85	16.85	16.85	328	354	349	396
Kirtland Hills	452	506	628	597	5.65	5.65	5.65	5.65	80	90	88	106
Lakeline	223	258	210	165	0.08	0.08	0.08	0.08	2,788	3,225	2,625	2,063
Leroy Township	1,759	2,505	2,581	3,122	25.40	25.40	25.40	25.40	69	99	102	123
Madison Township	12,455	15,378	15,477	15,494	39.64	38.48	38.48	38.48	314	400	402	403
Madison Village	1,678	2,291	2,477	2,921	3.61	4.78	4.78	4.78	465	479	518	611
Mentor	36,912	42,065	47,358	50,278	27.91	27.91	27.91	27.91	1,323	1,507	1,702	1,801
Mentor-on-the-Lake	6,517	7,919	8,271	8,127	1.63	1.63	1.63	1.63	3,998	4,858	5,074	4,986
North Perry	851	897	824	838	3.78	3.78	3.78	3.78	225	237	218	222
Painesville	16,536	16,391	15,699	17,503	5.01	5.09	5.89	5.89	3,301	3,220	2,676	2,972
Painesville Township	10,870	12,348	13,218	15,037	17.57	17.48	16.65	16.65	619	706	790	903
Perry Township	4,634	5,126	4,944	6,220	17.54	17.54	17.33	17.33	264	292	285	359
Perry Village	917	961	1,012	1,195	2.00	2.00	2.21	2.21	459	481	457	541
Timberlake	964	885	833	775	0.21	0.21	0.21	0.21	4,590	4,214	3,967	3,690
Waite Hill	514	529	454	446	4.35	4.35	4.35	4.35	118	122	104	103
Wickliffe	20,632	16,790	14,558	13,484	4.68	4.68	4.68	4.68	4,409	3,588	3,111	2,881
Willoughby	18,634	19,329	20,510	22,621	10.21	10.21	10.21	10.21	1,825	1,893	2,009	2,216
Willoughby Hills	5,969	8,612	8,427	8,595	10.92	10.92	10.92	10.92	547	789	772	787
Willowick	21,237	17,834	15,269	14,361	2.50	2.50	2.50	2.50	8,495	7,134	6,108	5,744
Lake County	197,200	212,801	215,499	227,511	231.00	231.00	231.00	231.00	854	921	933	985

Source: Ohio Department of Development
Lake Metroparks, Ohio

Facility Utilization Lake Metroparks, Ohio

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Park Visits (1)	1,313,000	1,460,000	1,390,000	1,345,000	1,500,000	1,635,000	1,673,000	2,085,000	2,543,000	2,783,000
Rounds of Golf (2)	74,100	69,200	67,800	74,000	80,000	75,000	70,000	70,000	65,700	66,000
Registered Programs	1,397	1,420	1,288	1,400	1,458	1,432	1,476	1,504	1,524	1,500
Program Participants	25,144	24,516	23,999	24,858	23,205	27,222	25,406	26,108	24,424	25,168
Special Events	61	56	54	55	56	56	58	55	37	44
Special Events Participants	102,500	153,028	149,842	218,639	132,089	139,241	140,690	138,730	120,528	124,101
Farmpark Visits (3)	120,681	166,000	174,011	183,664	185,201	186,314	184,000	196,742	201,391	197,217

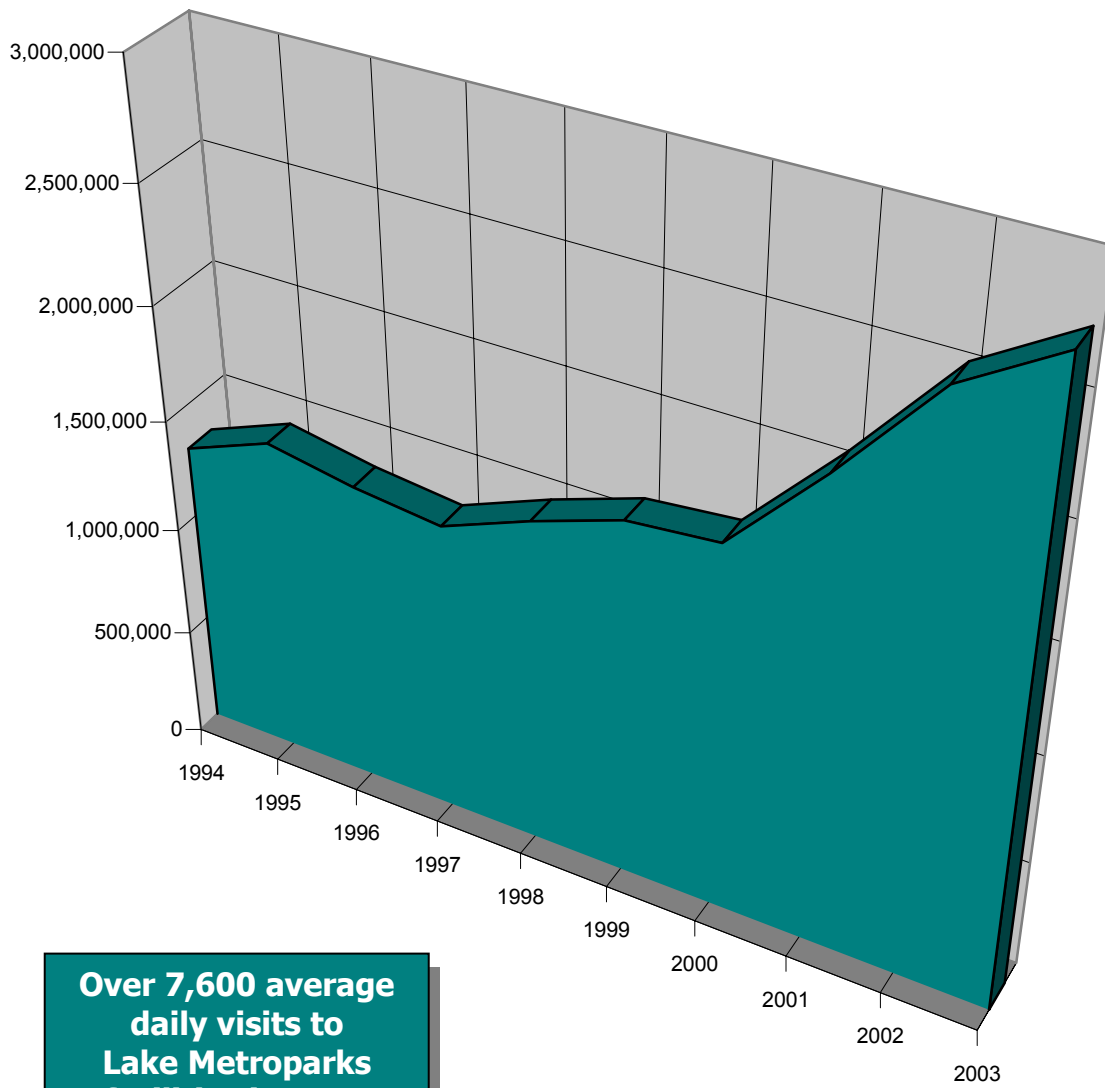
(1) Estimated and rounded to thousand

(2) Rounded to hundred

(3) After 1994 final figure includes America the Beautiful, Vintage Ohio, Haunted Hayrides, Country Lights, corporate outings, and special events

Source: Lake Metroparks Marketing Division

Facility Utilization - Park Visits 1994 - 2003



**Over 7,600 average
daily visits to
Lake Metroparks
facilities in 2003**

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- Arcola Creek (AC)**
Dock Rd., Madison Twp.
- Chagrin River Park (CRP)**
Reeves Rd., Willoughby/Eastlake
- Chapin Forest Reservation (CFR)**
Hobart Rd., Kirtland
- Children's Schoolhouse Nature Park (CSNP)**
9045 Baldwin Rd.
Kirtland Hills, OH 44060
(440) 256-3808
By reservation only. *Accessible classrooms, exhibits and trails.*
- Concord Woods Nature Park (CW)**
11211 Spear Rd.
Concord Twp., OH 44077
(440) 639-7275 or 1-800-227-7275
Fax (440) 639-9126
- Concord Woods Visitor Services (CWVS)**
11189 Spear Rd.
Concord Twp., OH 44077
Registration Offices
(440) 358-7275 or 1-800-669-9226
Fax (440) 358-7280
Voice/TTY 8:30 am to 4:30 pm Mon-Sat
Ranger Department
(440) 358-7290
- Environmental Learning Center (ELC)**
Alexander Rd., Concord Twp.
- Erie Shores Golf Course (ESGC)**
7298 Lake Rd. East
Madison, OH 44057
(440) 428-3164 or 1-800-225-3742
Open year-round
- Fairport Harbor Lakefront Park (FHLP)**
301 Huntington Beach Drive
Fairport Harbor, OH 44077
(440) 639-9972
- Accessible parking, restrooms, changing rooms and cement walkway.*
- Girdled Road Reservation (GRR)**
(North) Girdled Rd., Concord Twp.
(South) Radcliffe Rd., Concord Twp.
- Helen Hazen Wyman Park (HHW)**
Route 86, Painesville
- Hell Hollow Wilderness Area (HH)**
Leroy Center Rd., Leroy
- Hidden Valley Park (HV)**
Klasen Rd., Madison
- Hogback Ridge (HR)**
Emerson Rd., Madison
- Indian Point Park (IPP)**
Seeley Rd., Leroy Twp.
- Lake Farmpark (LFP)**
8800 Chardon Rd. (Rt. 6)
Kirtland, OH 44094
(440) 256-2122 or 1-800-366-FARM
Fax (440) 256-2147
9:00 am to 5:00 pm daily
Farmpark Gifts & Books
Farmpark Café
Accessible ramps in the Visitor Center, wagon rides, parking, restrooms and water fountain.
- Lakefront Lodge (LL)**
30525 Lakeshore Blvd.
Willowick, OH 44095
(440) 585-3122
Fax (440) 585-3224
Accessible parking, restrooms and program rooms.
- Lakeshore Reservation (LS)**
Lockwood Rd., Perry
Accessible parking, restrooms, water fountain, bridge and paved trail.
- Mason's Landing Park (ML)**
Vrooman Rd., Perry
- Paine Falls Park (PF)**
Paine Rd., Leroy Twp.
- Painesville Twp. Park (PTP)**
1025 Hardy Rd.
Painesville Twp., OH 44077
Community Center Info: (440) 354-3885
Softball Info: (440) 639-9951
Accessible parking, restrooms, dance floor, drinking fountain and concession.
- Penitentiary Glen Reservation (PG)**
8668 Kirtland-Chardon Rd.
Kirtland, OH 44094
(440) 256-1404
Fax (440) 256-3827
Nature Center
9:00 am to 5:00 pm Daily
Wildlife Center
9:00 am to 5:00 pm Daily
Shelter
Nature Connection Gift Shop
Noon to 4:45 pm Tue-Sun
Closed Mondays.
An accessible deck, located along the paved Glen Meadow Loop Trail. Accessible parking, restrooms, water fountain, classrooms and auditorium.
- Pine Ridge Country Club (PRCC)**
30601 Ridge Rd.
Wickliffe, OH 44092
(440) 943-0293 or 1-800-254-7275
Open year-round
- Riverview Park (RVP)**
Bailey Rd., Madison
- Veterans Park (VP)**
Hopkins Rd., Mentor
Accessible parking, restrooms and paved trail.

Parks Facilities and Amenities

Park Names	Acres (Rounded)	Communities (see Key)	Picnic Area/Grills	Shelter	Fireplace	Drinking Water	Restrooms	Hiking Trails	Fitness Course	Playground	Volleyball Courts	Horseshoe Pits	Fishing
Chapin Forest Reservation	390	K	●	●	●	●	●	●	●	●	●	●	●
Penitentiary Glen Reservation	423	K	●	●		●	●	●					
Concord Woods Nature Park	28	CT	●	●	●	●	●	●		●			
Children's Schoolhouse Nature Park	12	KH				●	●	●					
Helen Hazen Wyman	60	CT/PA	●	●	●	●	●			●			●
Lakeshore	86	NP	●	●		●	●	●					●
Hidden Valley	152	MT	●	●		●	●	●		●			●
Riverview	45	MT	●	●	●	●	●	●					●
Hell Hollow	659	LT	●	●		●	●	●		●			
River Road	485	MT											
Parson's Gardens	7	WILLO	●	●		●							
Girdled Road Reservation	834	CT/LT	●	●		●	●	●	●				●
Grand River	14	F											
Mason's Landing	134	PT/LT	●				●						●
Paine Falls	227	LT	●	●			●	●					
Hogback Ridge	413	MT	●	●		●	●	●					●
Indian Point	280	LT	●			●	●						●
Blair Road	62	PT											
Lakefront Lodge	10	W	●			●	●						
Erie Shores Golf Course	182	MT		●		●							
Lake Farmpark	235	K	●	●		●	●	●		●			
Paradise Road (Conley Road)	318	CT											
Red Mill Valley (Dakin Swamp)	23	PT											
Clyde Hill Furnace	5	A											
Mentor Marsh	1	M											
Fullerton & Reed (Coe Mfg.)	3	PA											
Gulley Brook	120	WILLO H											
Huntoon Road	179	LT											
Cascade Road	47	CT											
Greenway Corridor	65	PA/PVT/CT						●					
Fairport Harbor Lakefront Park	20	F	●	●		●	●			●	●		●
Veterans Park	100	M	●	●	●	●	●	●		●			●
Painesville Township	37	PVT	●			●	●			●			●
Chagrin River Park	317	WILLO/E	●	●		●	●	●		●	●		●
Pine Ridge Country Club	126	WICK				●	●						
Arcola Creek	159	MT					●	●					●
Environmental Learning Center	150	CT											
TOTAL:	6408												

Stedding	X-Country Skiing	Ball/Game Fields	Handicapped Facilities	Nature Center	Not Open to Public	Comments
	●	●				
			●	●		Wildlife Center, four shelters
			●			Administration & Maintenance
			●	●		Children's Nature Center
		●	●			
			●			All People's Trail, beach
●		●	●			Shelter with electricity
●						
		●				Group camping
					●	Undeveloped
						Rental plots for gardeners
	●	●				Shelter with electricity
						Canoe launch
			●			
					●	Undeveloped
					●	Undeveloped
						18-hole golf course
				●		Agricultural education
					●	Undeveloped
					●	Undeveloped
					●	Undeveloped
					●	Undeveloped
					●	Undeveloped
					●	Undeveloped
					●	Undeveloped
					●	Undeveloped
					●	Undeveloped
					●	Undeveloped
●			●			Beach on Lake Erie
		●	●			Shelter with electricity, pond
		●	●			Dance floor
		●	●			
	●					

KEY TO COMMUNITY ABBREVIATIONS
A=Ashtabula
CT=Concord Twp.
E=Eastlake
F=Fairport
K=Kirtland
KH=Kirtland Hills
LT=Leroy Twp.
M=Mentor
M-L=Mentor on-the-Lake
MT=Madison Twp.
NP=North Perry
P=Perry
PA=Painesville
PT=Perry Twp.
PVT=Painesville Twp.
W=Willowick
WH=Waite Hills
WICK=Wickliffe
WILLO=Willoughby
WILLO H=Willoughby Hills

Lake County, Ohio



Lake Metroparks Properties (in green)

LAKE METRO PARKS

Nature & Recreation





**Auditor of State
Betty Montgomery**

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140

Telephone 614-466-4514
800-282-0370

Facsimile 614-466-4490

LAKE METROPARKS

LAKE 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
JULY 20, 2004**