



Mary Taylor, CPA
Auditor of State

LAKE METROPARKS
LAKE COUNTY

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Lake Metroparks
Lake County
11211 Spear Road
Concord, Ohio 44077

To the Lake Metroparks:

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Lake Metroparks, Lake County (the Park District) as of and for the year ended December 31, 2008, which collectively comprise the Park District's basic financial statements and have issued our report thereon dated June 9, 2009, wherein we noted the Park District restated the December 31, 2007 governmental activities net assets. 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 the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Park District's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinions on the financial statements, but not to opine on the effectiveness of the Park District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Park District's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified a certain deficiency in internal control over financial reporting that we consider a significant deficiency.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Park District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the Park District's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

We consider finding number 2008-001 described in the accompanying schedule of findings to be a significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the Park District's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We do not believe the significant deficiency described above is a material weakness.

Compliance and Other Matters

As part of reasonably assuring whether the Park District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect 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 an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

The Government's response to the finding identified in our audit is described in the accompanying schedule of findings. We did not audit the Government's response and, accordingly, we express no opinion on it.

We intend this report solely for the information and use of the audit committee, management and Board of Park Commissioners. We intend it for no one other than these specified parties.



Mary Taylor, CPA
Auditor of State

June 9, 2009

**LAKE METROPARKS
LAKE COUNTY**

**SCHEDULE OF FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2008**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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FINDING NUMBER	2008-001
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Financial Reporting

Sound financial reporting is the responsibility of the Finance Director and the Park Commissioners and is essential to ensure the information provided to the readers of the financial statements is complete and accurate. During calendar year 2008, the Park District determined that capital assets were overstated at December 31, 2007. As described in Note 11 to the financial statements, this restatement decreased net assets of governmental activities by \$2,475,017, from \$35,993,990 to \$33,518,973. This was caused by encumbrances that were posted to capital assets that were not yet received

Not properly reviewing the posting of capital assets to the financial report including accounts payable and encumbrances can result in errors and irregularities that may go undetected and decrease the reliability of the financial statements.

We recommend the Park District's Finance Director and the Park Commissioners review the posting of capital assets to the financial report and compare the accounts payable to the construction in progress to ensure proper capital assets are reported and to increase the reliability of the report.

Official Response:

The Park District agree with the comment and have adjusted the internal control procedures to see that the capital asset error does not happen again.

2008



Lake Metroparks OHIO COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the year ended December 31, 2008



DAVE MILLS



PATRICIA GREENE

**LAKE METROPARKS, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2008**

prepared by the Finance Division



PARK OFFICIALS AS OF DECEMBER 31, 2008

Judge Ted Klammer
Lake County Probate Judge
Term Expires 2-09-15

Board of Park Commissioners

Frank J. Polivka
Term Expires 12-31-09

Ellen Foley Kessler
Term Expires 12-31-10

Mark P. Oesterle
Term Expires 12-31-11

Executive Director
David A. Noble

Legal Counsel
Joseph Gibson
Russell J. Meraglio, Jr.

Administrative Services Director
Kenneth E. Kleppel, CPA

**LAKE METROPARKS, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED DECEMBER 31, 2008**

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Introductory Section



June 9, 2009

To the Citizens of Lake County
To the Honorable Judge Ted Klammer
To the Board of Park Commissioners:
Mark P. Oesterle
Ellen Foley Kessler
Frank J. Polivka

Lake Metroparks
Administrative Offices
11211 Spear Road
Concord Twp., Ohio 44077

440- 639-7275
440-639-9126 fax
lakemetroparks.com

Interim Executive Director
Stephen W. Madewell

Board of Park Commissioners
Ellen Foley Kessler
Mark P. Oesterle
Frank J. Polivka

Formal Letter of Transmittal

We are pleased to submit the 19th 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) and provides full and complete disclosure of the financial position and operations of the Park District for the year ended December 31, 2008. 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 (GASB) 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 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.

Park District Profile

The Park District was created in 1958 under the authority of Chapter 1545 of the Ohio Revised Code. The Park District consists of 42 parks and facilities with a total of 6,407 owned acres of land, 721 leased acres of land and holds 547 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. 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, 2008, Lake County's unemployment rate was 6.6%, the national rate was 7.1%, and the state rate was 7.6%.

Major Initiatives and Accomplishments 2008

Efforts to upgrade existing park amenities continued in 2008. This involved a directed replacement of selected restrooms, parking lot repair and repaving and building renovations. This will be an ongoing effort with the intention of developing a projected long-term management plan for capital improvements and existing facilities.

The above is combined with a scheduled vehicle and heavy equipment replacement plan which began in 2005 and will continue. Together these efforts represent an organized approach to maintaining essential park services and amenities.

In addition, land acquisition efforts continued within corridors identified as early as 1958 in park master plans. These acquisitions are essential to enable meaningful regional park development. The underlying theme is the connection of isolated parklands enabling the future development of large regional parklands with desirable trail systems and passive recreational amenities as reflected in current Lake County park user surveys.

Expansions and upgrades within existing parklands include completion of the Environmental Learning Center building, several trail expansions, initiation of an agricultural storage building at the Farmpark, Penitentiary Glen gift shop relocation and initial renovation of the Hosea Brown Barn at Girdled Road Reservation.

The park system published a report to the community in 2009 highlighting the efforts of the prior year. Some of these highlights include:

- 2 million people visited Lake Metroparks,
- The Environmental Learning Center was opened,
- A comprehensive user and citizen survey was conducted and Lake Metroparks received a 96% approval rating, and

- For the 18th consecutive year Lake Metroparks received a Certificate of Achievement for Excellence in Financial Reporting.

Outlook for 2009

The majority of Lake Metroparks revenue is derived from property tax and at this point this revenue stream is stable. However, the budget for 2009 was developed with a concern for the economy at large and a conservative fiscal approach.

There are 7 funds within the Lake Metroparks' budget:

- The General Fund (01) represents the majority of the park systems personnel and daily operation expense – the expenditures of the General Fund are budgeted at \$13,858,679.
- The Improvement Fund (02) allows for the purchase of the majority of the park systems capital assets. The park system is projected to spend \$2,323,720 for vehicles, equipment, improvements and repairs and replacement amenities on existing parklands.
- The Golf Fund (03) has a budgeted expense of \$2,196,519 which will provide for operational and capital equipment costs associated at both golf courses, Pine Ridge and Erie Shores.
- The Capital Improvement Fund (04) allows for the acquisition of land and land improvements. \$2,033,000 has been budgeted in this fund to enable additional improvements at the new Environmental Learning Center, the yet-to-be opened Outdoor Skills Center, new developments at Gully Brook and the acquisition of several properties.

It is understood that should additional funds be secured through federal or state funds, the park board may amend this budget to reflect any additional funds.

- The Bond Retirement Fund (05), the Health and Life Fund (06) and the Drug Enforcement Fund (08) will be virtually unchanged from last year with projected expenses of \$999,120 for (05), \$1,088,000 for (06) and \$5,000 for (08).

Service Efforts and Accomplishments

To gain a better understanding of park users and provide Lake Metroparks with information to aid in its strategic planning process, TRIAD Research Group conducted four surveys in May, August and September 2008: a survey published in Lake Metroparks' activity guide; a survey hosted on the Lake Metroparks' website; a survey of park employees; and a stratified random sample of 400 registered voters in Lake County.

Results among the four surveys were very similar and revealed that 96% of the respondents had a favorable impression of Lake Metroparks, up from 88% from a similar survey conducted in 2005. Furthermore, 88% of registered voters had been to the parks, up from 76% in 2005. Detailed survey data reinforced that there are more people using Lake Metroparks, and the more they do, the more they like the parks.

Respondents indicated a high satisfaction with Lake Metroparks and indicated that the parks are a good investment. Overall, respondents expressed that Lake Metroparks should continue to maintain the quality of its parks and the public's trust.

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 37) 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 that exceed \$50. Purchase requisitions that exceed \$500 must be signed by the Executive Director. All purchases over \$15,000 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.

General Fund

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. Activities accounted for in the Park District's General Fund include administration, Farmpark, financial, rangers, registration and recreation.

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 a \$1,250,000 transfer in 2008 from the General Fund. 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 \$2,000,000 revenue bond issued in July 2002, a \$5,000,000 general obligation bond in 2006, and a 2008 transfer from the General Fund of \$1,350,000. The Capital Improvement Fund is used to acquire land and land improvements. Both funds receive interest earnings as well as contributions. Total Improvement and Capital Improvement Fund level expenditures in 2008 were \$6,505,846, 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. Since 1998, the catering and dining functions were leased to an outside caterer for operations. In 2008, the Enterprise Fund received a \$400,000 transfer from the General Fund for capital improvements at Erie Shores Golf Course and Pine Ridge Country Club.

Internal Service Fund

In March 1990, the Park District began a self-insured hospitalization program. During 2008, billings for services to other funds and COBRA charges to participants represented 100% of the fund operating revenue or \$943,526. During 2008, claims expenses were \$661,919 or 75.26% of expenses. Premiums for administration expense and stop-loss insurance, both in the aggregate and in the individual, were \$217,604 or 27.74% of expenses. The fund generated \$23,262 in non-operating interest. The individual stop-loss limit was \$75,000.

Debt Administration

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. The above debt was a private placement. In June 2006, the Park District issued a \$5,000,000 eight-year serial bond with equal principal payments of \$625,000 a year starting in 2007. Debt service paid in 2008 was \$1,034,223.

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 2008 was \$282,204 compared to \$559,156 in 2007, or a decrease of 49.53%. This was due to a decrease in interest rates.

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 2008 amounted to \$152,046. This compared to premiums for 2007 of \$137,552, an increase of 10.5% because of increased assets and activity and Lake Metroparks continuing emphasis on safety programs. During 2008, a continued major goal 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 vaccinations (Hepatitis B, Hepatitis A, Tetanus, Rabies, Influenza) continue for all at-risk employees. Three employees are instructors and have conducted training for 97 employees on Cardiopulmonary Resuscitation (CPR) and Automated External Defibrillators (AED) and 54 employees on First Aid.

The Safety Leadership Committee consists of 14 employees that represent Lake Metroparks at every level and division in safety, health, and security matters. The Hearing Conservation Program has continued with over 60 employees receiving audiograms.

Drivers' licenses were checked for all new hires and for any volunteers who drive Lake Metroparks vehicles. All employees and volunteers with "unsupervised access to children" have been fingerprinted with 46 fingerprinted in 2008.

The Park District continued working with a certified electrician, Kirtland Fire Department and Park District employees involved in electrical inspections for special events. Lake Metroparks received a 2% discount on Workers' Compensation premium for participation in the safety program with the Lake County Safety Council. Lake Metroparks employee injury claims were reduced by one injury over the past year. Training sessions were held at various locations where over 200 employees attended the "live" training.

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 2008 by our independent auditors, the Auditor of the State of Ohio, Mary Taylor, CPA. 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 and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Lake Metroparks for its comprehensive annual financial report for the fiscal year ended December 31, 2007. This was the 18th consecutive year that the Park District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the Park District must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Auditor of State, Mary Taylor, CPA, presented a "Making Your Tax Dollars Count" award to the Park District for the 2007 Comprehensive Annual Financial Report. This award demonstrated the Park District's commitment to careful spending, accurate financial recording and efficiency.

The Park District received the following recognition from the Lake County Safety Council:

Lake Metroparks was asked to participate in a round table discussion of best practices from award winning organizations. The round table discussed safety practices.

Ohio Parks and Recreation Association's 2008 Annual Awards of Excellence Program:

Each year OPRA showcases Ohio's best in the parks and recreation field by honoring individuals, programs and projects that make a lasting impact on the health, well being and vibrancy of our communities. These awards recognize the outstanding achievements and extraordinary commitments of park and recreation professionals and agencies in providing services and programs. Lake Metroparks was honored to receive recognition for the following programs and projects in 2008:

- Marketing – Print Publication or Materials, *Lake Metroparks Education Programs Book*, Superior (1st place)
- Management Innovation/Special Project Award, *Lake Metroparks Farmpark Solar Tracker*, Superior (1st place)
- Program Awards – Youth Programs and Events Ages 6-11, *Lake Metroparks Renewable Energy Camp*, Outstanding (2nd place)
- Program Awards – Special Population Programs and Events, *Lake Metroparks Santa's Workshop*, Outstanding (2nd place)
- Park Area Development Award, Projects less than \$500,000, *Lake Metroparks Penitentiary Glen Nature Center Clay Tile Roof*, Honorable Mention
- Marketing – New Media/Electronic Media, *Lake Metroparks 50th Anniversary Website*, Honorable Mention

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.



Stephen W. Madewell
Interim Executive Director



Kenneth E. Kleppel, CPA
Administrative Services Director

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, 2007

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.



A handwritten signature in black ink, appearing to read "M. L. R. St".

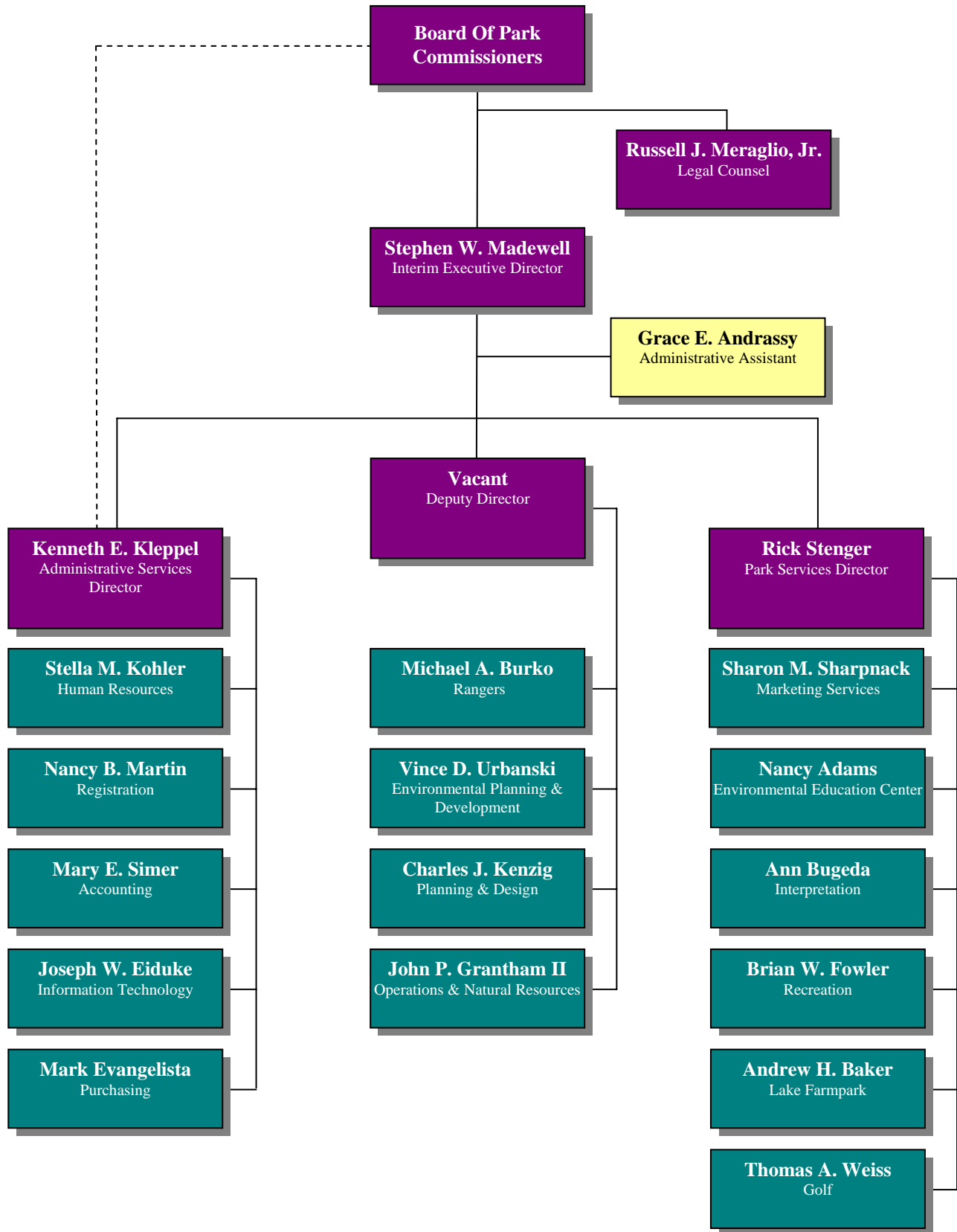
President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

Lake Metroparks Organizational Chart

April 2009



Lake Metroparks
List of Principal Officials
December 31, 2008

Elected Official
Lake County Probate Judge

Honorable Judge Ted Klammer

Board of Park Commissioners

Frank J. Polivka, President
Ellen Foley Kessler, Vice President
Mark P. Oesterle, Vice President

Executive Director

David A. Noble

Deputy Director

Stephen W. Madewell

Legal Counsel

Joseph Gibson
Russell J. Meraglio, Jr.

Administrative Services Director

Kenneth E. Kleppel, CPA

Park Services Director

Rick Stenger

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Financial Section



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Lake Metroparks
Lake County
11211 Spear Road
Concord, 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 fund information of the Lake Metroparks, Lake County, Ohio (the Park District), as of and for the year ended December 31, 2008, 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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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 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 fund information of the Lake Metroparks, Lake County, Ohio, as of December 31, 2008, and the respective changes in financial position and where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 11 to the financial statements, the Park District restated the December 31, 2007 governmental activities net assets due to an overstatement of capital assets.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 9, 2009, on our consideration of the Park District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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Management's Discussion and Analysis and the budgetary comparison for the General fund are not a required part of the basic financial statements but are supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the Park District's basic financial statements. The introductory section, combining nonmajor fund statements and schedules, and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining nonmajor fund statements and schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is 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 tables 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 "Mary Taylor". The signature is written in a cursive, flowing style.

Mary Taylor, CPA
Auditor of State

June 9, 2009

Management's 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, 2008. Please read it in conjunction with the Park District's basic financial statements, which begin on page 25.

Financial Highlights

- The results of the Park District's net assets were a decrease in net assets in business-type and an increase in governmental activities. Net assets of our business-type activities decreased by \$319,536 or 3.3%. Net assets of our governmental activities increased by \$4,776,644 or 14.3%.
- Total cost of all of the Park District's programs was \$16,322,593 in 2007 compared to \$16,620,241 in 2008, an increase of 2.5%.
- During the year, net capital assets increased in governmental activities by \$5,197,325 and in business-type activities by \$110,347.

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 25 and 26-27) 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 28. 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 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 28 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 employs 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, increasing from \$54,664,812 to \$58,335,149. 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.

Lake Metroparks
Management's Discussion and Analysis
December 31, 2008 (Unaudited)

	Table 1					
	Net Assets					
	Governmental		Business-type		Total	
	2008	2007	2008	2007	2008	2007
Other Assets	\$24,085,494	\$25,612,482	\$490,371	\$897,918	\$24,575,865	\$26,510,400
Capital Assets and Goodwill	34,249,655	29,052,330	9,031,751	8,928,412	43,281,406	40,455,759
Total Assets	58,335,149	54,664,812	9,522,122	9,826,330	67,857,271	66,966,159
Long-term Liabilities						
Outstanding	5,824,778	6,618,714	--	--	5,824,778	6,618,714
Other Liabilities	14,214,754	14,527,125	174,496	159,168	14,389,250	14,686,293
Total Liabilities	20,039,532	21,145,839	174,496	159,168	20,214,028	21,305,007
Net Assets						
Invested in Capital Assets						
Net of Debt	29,699,656	23,677,330	9,031,751	8,928,412	38,731,407	35,080,759
Restricted	1,119,353	2,093,758	--	--	1,119,353	2,093,758
Unrestricted	7,476,608	7,747,885	315,875	738,750	7,792,483	8,486,635
Total Net Assets	\$38,295,617	\$33,518,973	\$9,347,626	\$9,667,162	\$47,643,243	\$45,661,152

Net assets of the Park District's governmental activities increased by \$4,776,644, (\$38,295,617 at December 31, 2008 compared to \$33,518,973 at December 31, 2007). 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, decreased by \$271,277, (at December 31, 2008, \$7,476,608 compared to \$7,747,885 at December 31, 2007). Restricted net assets, those restricted mainly for capital projects, decreased by \$974,405, (\$1,119,313 at December 31, 2008 compared to \$2,093,758 at December 31, 2007). The investment in capital assets, net of debt category, increased by \$6,022,326, (\$29,699,656 at December 31, 2008 compared to \$23,677,330 at December 31, 2007).

The net assets of our business-type activities decreased by \$319,536, (\$9,347,626 at December 31, 2008 compared to \$9,667,162 at December 31, 2007). The Park District generally commits these net assets to finance the continuing operations of the Golf Fund.

Financial Ratios

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 retirement of long-term debt exceeded its issuance of long-term debt in the year 2008.

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.

Lake Metroparks
Management's Discussion and Analysis
December 31, 2008 (Unaudited)

Working Capital	2000	2001	2002	2003	2004	2005	2006	2007	2008
Entity Wide Summary	\$2,600,689	\$1,044,000	\$916,551	\$1,732,608	\$1,025,380	\$2,494,445	\$5,025,779	\$4,458,990	\$5,595,842
Governmental	2,356,815	705,849	617,534	1,337,316	786,123	2,248,890	4,058,700	3,720,240	5,279,967
Business-type	243,874	338,151	299,017	395,292	239,257	245,555	967,079	738,750	315,875
Current Ratio	2000	2001	2002	2003	2004	2005	2006	2007	2008
Entity Wide Summary	1.21	1.08	1.07	1.14	1.09	1.16	1.34	1.30	1.39
Governmental	1.19	1.06	1.05	1.10	1.07	1.15	1.28	1.26	1.37
Business-type	2.72	3.86	3.11	4.04	2.97	2.77	2.40	5.64	2.81

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

Days Cash and Investment	2000	2001	2002	2003	2004	2005	2006	2007	2008
Entity Wide Summary	86	47	33	56	29	45	104	68	84
Governmental	87	40	26	48	24	41	70	55	85
Business-type	82	101	89	121	75	73	382	189	81

Liabilities to Net Assets indicates the extent of borrowing.

Liabilities to Net Assets	2000	2001	2002	2003	2004	2005	2006	2007	2008
Entity Wide Summary	60%	54%	57%	55%	46%	56%	59%	49%	42%
Governmental	79%	70%	73%	70%	58%	70%	73%	63%	52%
Business-type	2%	2%	2%	2%	2%	2%	9%	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	2000	2001	2002	2003	2004	2005	2006	2007	2008
Entity Wide Summary	1%	4%	1%	--%	(1%)	3%	10%	12%	7%
Governmental	1%	5%	2%	1%	(1%)	4%	8%	11%	8%
Business-type	(1%)	1%	(2%)	(3%)	(3%)	(4%)	19%	16%	(3%)

Lake Metroparks
Management's Discussion and Analysis
December 31, 2008 (Unaudited)

	Table 2					
	Change in Net Assets					
	Governmental		Business-type		Total	
	2008	2007	2008	2007	2008	2007
Revenues:						
Program Revenues:						
Charges for Services	\$1,526,175	\$1,531,375	\$1,469,481	\$1,389,858	\$2,995,656	\$2,921,233
Operating Grants and Contributions	125,100	110,980	6,000	5,200	131,100	116,180
Capital Grants and Contributions	812,691	1,974,608	--	--	812,691	1,974,608
General Revenues:						
Property Tax	13,138,980	13,745,457	--	--	13,138,980	13,745,457
Local Government	3,564,209	3,014,157	--	--	3,564,209	3,014,157
Interest	262,060	502,432	20,144	56,724	282,204	559,156
Miscellaneous	149,174	89,717	3,335	2,641	152,509	92,358
Total Revenues	19,578,389	20,968,726	1,498,960	1,454,423	21,077,349	22,423,149
Program Expenses:						
Parks and Recreation	14,181,260	14,139,164	--	--	14,181,260	14,139,164
Interest on Long-term Debt	207,046	242,151	--	--	207,046	242,151
Golf	--	--	2,231,935	1,941,278	2,231,935	1,941,278
Total Expenses	14,388,306	14,381,315	2,231,935	1,941,278	16,620,241	16,322,593
Increase (Decrease) in Net Assets before Transfers	5,190,083	6,587,411	(732,975)	(486,855)	4,457,108	6,100,556
Transfers	(413,439)	(2,100,000)	413,439	2,100,000	--	--
Change in Net Assets	\$4,776,644	\$4,487,411	(\$319,536)	\$1,613,145	\$4,457,108	\$6,100,556

The increase in net assets governmental activities was due to a decrease in program expenses. The decrease in net assets business-type activities was attributed to a decrease in transfers from the General Fund.

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, 2008, as well as the expenditures and the percentage of total for the year ended December 31, 2008.

General Fund

Revenue Source	2008 Amount	Percent of Total	2007 Amount	Increase (Decrease) From 2007	Percent Increase (Decrease)
Property Taxes	\$11,328,687	67.7%	\$11,851,748	(\$523,061)	(4.4%)
Intergovernmental	3,570,239	21.3%	3,014,157	556,082	18.4%
Fees and Admissions	1,158,201	6.9%	1,153,495	4,706	0.4%
Merchandise Sales	362,045	2.2%	356,867	5,178	1.5%
Interest	99,909	.6%	192,543	(92,634)	(48.1%)
Fines and Forfeits	2,080	--%	3,408	(1,328)	39.0%
Contributions	119,070	.7%	110,980	8,090	7.3%
Miscellaneous	99,131	.6%	86,187	12,944	15.0%
Total Revenue	\$16,739,362	100.0%	\$16,769,385	(\$30,023)	(0.2%)

Lake Metroparks
Management's Discussion and Analysis
December 31, 2008 (Unaudited)

General Fund (continued)

Expenditures	2008 Amount	Percent of Total	2007 Amount	Increase (Decrease) From 2007	Percent Increase (Decrease)
Parks and Recreation	\$12,667,330	79.6%	\$11,810,200	\$857,130	7.3%
Capital Outlay	225,042	1.4%	132,604	92,438	69.7%
Transfer Out	3,013,439	19.0%	5,100,000	(2,086,561)	(40.9%)
Total Expenditures and Transfer Out	\$15,905,811	100.0%	\$17,042,804	(\$1,136,993)	(6.7%)

The fund balance increased by \$833,551 due to a decrease in transfers out. Property tax decreases were offset by an increase in intergovernmental due to personal property tax reimbursements.

Drug Enforcement

Revenue Source	2008 Amount	Percent Of Total	2007 Amount	Increase (Decrease) From 2007	Percent Increase (Decrease)
Interest	\$595	70.4%	\$335	\$260	77.6%
Fines and Forfeits	250	29.6%	3,029	(2,779)	(91.7%)
Total Revenue	\$845	100.0%	\$3,364	(\$2,519)	(74.9%)

Expenditures	2008 Amount	Percent Of Total	2007 Amount	Increase (Decrease) From 2007	Percent Increase (Decrease)
Parks and Recreation	\$500	13.9%	\$--	\$500	--%
Capital Outlay	3,092	86.1%	--	3,092	--%
Total Expenditures	\$3,592	100.0%	\$--	\$3,592	--%

The fund balance decreased by \$2,747 due to an increase in expenditures in 2008.

Capital Improvement

Revenue Source	2008 Amount	Percent Of Total	2007 Amount	Increase (Decrease) From 2007	Percent Increase (Decrease)
Intergovernmental	\$662,691	31.6%	\$525,262	\$137,429	26.2%
Interest	86,716	4.1%	229,019	(142,303)	(62.1%)
Transfer In	1,350,000	64.3%	1,500,000	(150,000)	(10.0%)
Total Revenue and Transfer In	\$2,099,407	100.0%	\$2,254,281	(\$154,874)	(6.9%)

Expenditures	2008 Amount	Percent Of Total	2007 Amount	Increase (Decrease) From 2007	Percent Increase (Decrease)
Capital Outlay	\$4,657,040	100.0%	\$1,732,517	\$2,924,523	168.8%
Total Expenditures	\$4,657,040	100.0%	\$1,732,517	\$2,924,523	168.8%

The fund balance decreased by \$2,557,663 due to an increase in expenditures.

Lake Metroparks
Management's Discussion and Analysis
December 31, 2008 (Unaudited)

Improvement Fund

Revenue Source	2008 Amount	Percent of Total	2007 Amount	Increase (Decrease) From 2007	Percent Increase (Decrease)
Intergovernmental	\$--	--%	\$688,321	(\$688,321)	--%
Fees and Admissions	3,599	.2%	3,975	(376)	(9.5%)
Merchandise Sales	--	--%	10,601	(10,601)	--%
Interest	51,578	3.4%	46,354	5,224	11.3%
Contributions	150,000	10.0%	761,025	(611,025)	(80.3%)
Miscellaneous	50,043	3.3%	3,530	46,513	1,317.6%
Transfer in	1,250,000	83.1%	1,500,000	(250,000)	(16.7%)
Total Revenue and Transfer In	\$1,505,220	100.0%	\$3,013,806	(\$1,508,586)	(50.1%)

Expenditures	2008 Amount	Percent of Total	2007 Amount	Increase (Decrease) From 2007	Percent Increase (Decrease)
Capital Outlay	\$1,848,806	100.0%	\$1,872,128	\$23,322	(1.2%)
Total Expenditures	\$1,848,806	100.0%	\$1,872,128	\$23,322	(1.2%)

The fund balance was decreased by \$343,586 due to a decrease in the General Fund.

Debt Service

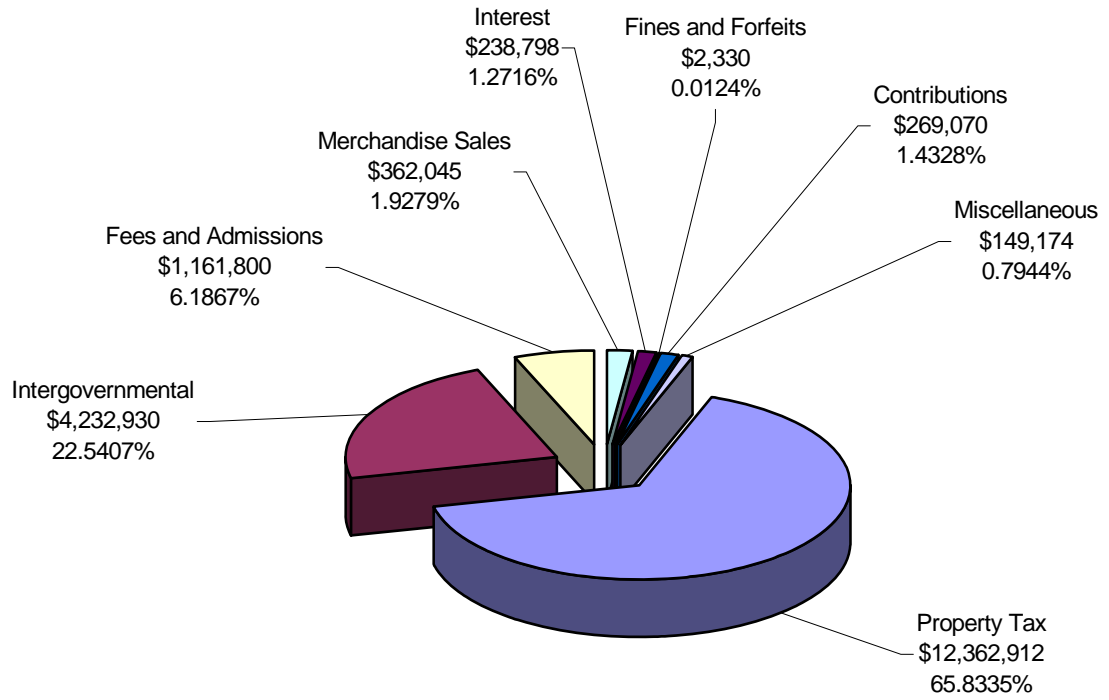
Revenue Source	2008 Amount	Percent of Total	2007 Amount	Increase (Decrease) From 2007	Percent Increase (Decrease)
Property Taxes	\$1,034,225	100.0%	\$1,069,328	(\$35,103)	(3.3%)
Total Revenue	\$1,034,225	100.0%	\$1,069,328	(\$35,103)	(3.3%)

Expenditures	2008 Amount	Percent of Total	2007 Amount	Increase (Decrease) From 2007	Percent Increase (Decrease)
Principal Retirement Interest and Fiscal Charges	\$825,000	79.8%	\$825,000	\$--	--%
Total Expenditures	\$1,034,223	100.0%	\$1,069,327	(\$35,104)	(3.3%)

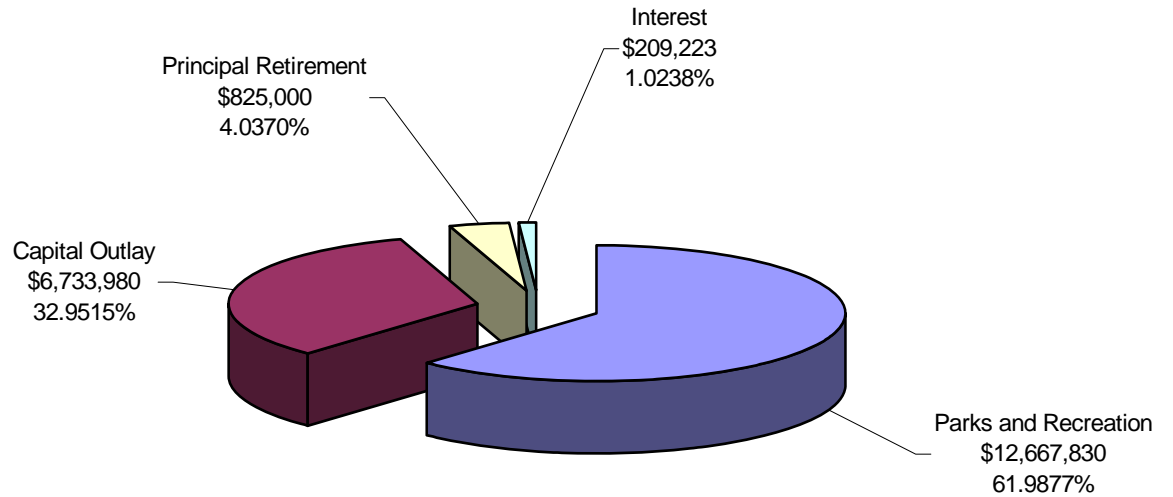
The fund balance increased by \$2 due to rounds.

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2008 Governmental Funds Revenue



2008 Governmental Funds 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 2008, there was no increase to greens fees. Hospitalization fees are adjusted via the budget and there were no increases in rates during 2008. Total golf charges for services increased by 6% due to the completion of construction activities at the Erie Shores Golf Course. The hospitalization net assets increased by \$87,265 in the year 2008 due to increases in billings to departments. The Park District purchased stop-loss insurance in the amount of \$75,000 individual and aggregate of approximately \$1,200,000.

	Golf	Hospitalization
Total Assets	\$9,522,122	\$922,046
Net Assets	9,347,626	804,529
Change in Net Assets	(319,536)	87,265
Return on Ending Total Assets	(3.4%)	9.5%
Return on Ending Net Assets	(3.4%)	10.8%

Capital Asset and Debt Administration

Capital Assets

At the end of 2008, the Park District had \$43,180,851 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 increase (including additions and deductions) of \$5,307,673 or an increase of 14.0% from last year.

	Capital Assets at Year-end (Net of Depreciation)					
	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Land	\$19,091,977	\$17,399,406	\$2,707,181	\$2,707,181	\$21,799,158	\$20,106,587
Buildings	11,624,654	8,656,572	4,158,713	3,879,037	15,783,367	12,535,609
Furniture/Fixtures	1,117,742	725,453	184,786	184,786	1,302,528	910,239
Land Improvements	--	--	4,007,914	3,723,593	4,007,914	3,723,593
Machinery/Equipment	3,159,924	2,978,329	1,153,576	1,026,136	4,313,500	4,004,465
Livestock	37,569	31,569	--	--	37,569	31,569
Vehicles	2,678,514	2,625,541	352,359	308,770	3,030,873	2,934,311
Construction in Progress	--	208,037	--	208,739	--	416,776
Leasehold Improvement	1,312,706	1,288,293	--	--	1,312,706	1,288,293
Infrastructure	6,563,497	5,847,277	--	--	6,563,497	5,847,277
Accumulated Depreciation	(11,336,927)	(10,708,147)	(3,633,234)	(3,217,294)	(14,970,161)	(13,925,441)
Total	\$34,249,656	\$29,052,330	\$8,931,295	\$8,820,948	\$43,180,951	\$37,873,278

This year's major additions included the following governmental improvements: purchased land and improvements to existing parks. Business-type improvements included window replacement at Pine Ridge

Country Club, golf mowing equipment and completion of hole construction as well as driving range netting replacement at Erie Shores Golf Course. More detailed information about the Park District's capital assets is presented in Note 6 to Basic Financial Statements.

Debt

At year-end the Park District had \$4,550,000 in bonds outstanding versus \$5,375,000 last year, a decrease of \$825,000, as a result of the principal retirement of \$625,000 from the 2006 issue and the principal retirement of \$200,000 from the 2002 issue. 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 7 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 6.6% compared to 7.6% for the state and the national unemployment rate of 7.1% as of December 31, 2008.

2008-2009 Budgetary Highlights

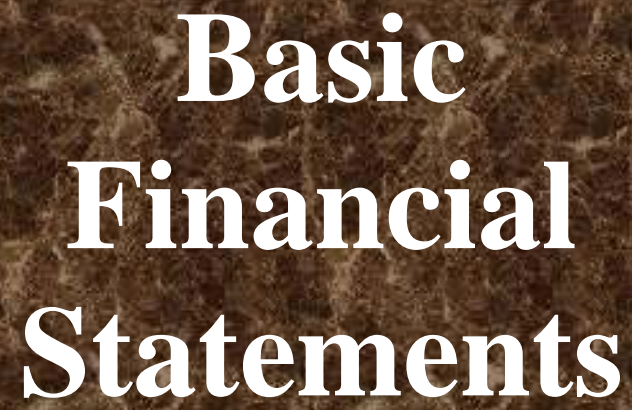
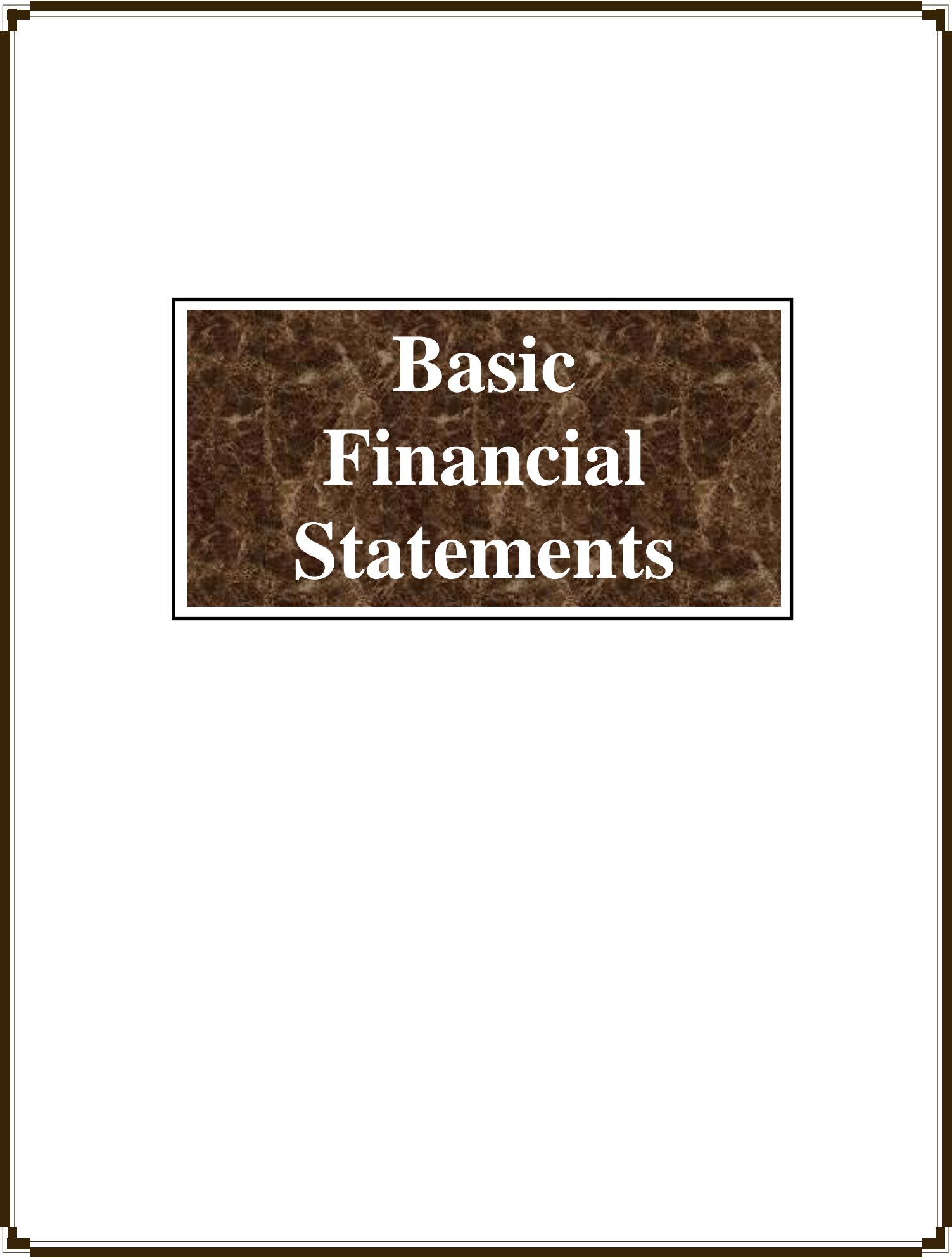
The Executive Director proposed and the Board of Park Commissioners adopted an original budget for the year 2009. The 2009 budget called for General Fund expenditures and transfers of \$15,458,679 compared to the final adjusted budget in 2008 of \$16,565,049, a decrease of 6.7%.

The original 2008 General Fund budget was \$16,446,110. The decrease in the 2009 budget was largely due to a decrease in transfers of \$1,400,000 from the 2008 original budget.

There were no significant budgetary variances in the 2008 General Fund between the final amended budget and actual results.

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 Administrative Services Director, Lake Metroparks, 11211 Spear Road, Concord Twp., Ohio 44077, phone (440) 639-9877 or e-mail kkleppel@lakemetroparks.com.



Basic Financial Statements

Lake Metroparks
Statement of Net Assets
December 31, 2008

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash and Cash Equivalents	\$3,134,655	\$404,733	\$3,539,388
Taxes Receivable	14,414,627	--	14,414,627
Accounts Receivable	24,373	4,148	28,521
Interest Receivable	18,756	943	19,699
Due From Other Governments	1,576,381	--	1,576,381
Inventories at Cost	226,854	63,484	290,338
Prepaid Items	99,075	17,063	116,138
Restricted Cash	4,590,773	--	4,590,773
Nondepreciable Capital Assets (Note 5)	19,129,546	2,707,181	21,836,727
Depreciable Capital Assets - Net (Note 5)	15,120,109	6,224,114	21,344,223
Net Goodwill	--	100,456	100,456
<i>Total Assets</i>	<u>\$58,335,149</u>	<u>\$9,522,122</u>	<u>\$67,857,271</u>
Liabilities			
Accounts Payable	\$236,038	\$15,995	\$252,033
Claims Payable	117,517	--	117,517
Due To Other Governments	179,284	15,628	194,912
Accrued Liabilities	48,074	--	48,074
Accrued Wages	202,047	15,401	217,448
Interest Payable	13,058	--	13,058
Compensated Absences Payable	--	127,472	127,472
Unearned Revenue	13,418,736	--	13,418,736
Noncurrent Liabilities:			
Due Within One Year	1,275,522	--	1,275,522
Due In More Than One Year	4,549,256	--	4,549,256
<i>Total Liabilities</i>	<u>20,039,532</u>	<u>174,496</u>	<u>20,214,028</u>
Net Assets			
Invested in Capital Assets Net of Related Debt	29,699,656	9,031,751	38,731,407
Restricted for:			
Capital Projects	1,113,690	--	1,113,690
Debt Services	168	--	168
Drug Enforcement	5,495	--	5,495
Unrestricted	7,476,608	315,875	7,792,483
<i>Total Net Assets</i>	<u>38,295,617</u>	<u>9,347,626</u>	<u>47,643,243</u>
<i>Total Liabilities and Net Assets</i>	<u>\$58,335,149</u>	<u>\$9,522,122</u>	<u>\$67,857,271</u>

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

Lake Metroparks
Statement of Activities
For the Year Ended December 31, 2008

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Governmental Activities				
Parks and Recreation	\$14,181,260	\$1,526,175	\$125,100	\$812,691
Interest on Long-term Debt	207,046	--	--	--
<i>Total Governmental Activities</i>	<u>14,388,306</u>	<u>1,526,175</u>	<u>125,100</u>	<u>812,691</u>
Business-type Activities				
Golf	2,231,935	1,469,481	6,000	--
<i>Total Business-type Activities</i>	<u>2,231,935</u>	<u>1,469,481</u>	<u>6,000</u>	<u>--</u>
<i>Total Primary Government</i>	<u>\$16,620,241</u>	<u>\$2,995,656</u>	<u>\$131,100</u>	<u>\$812,691</u>

General Revenues

Property Tax
Local Governmental, Unrestricted
Interest
Miscellaneous

Total General Revenues

Transfers

Total General Revenues and Transfers

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
(\$11,717,294)	\$--	(\$11,717,294)
(207,046)	--	(207,046)
<u>(11,924,340)</u>	<u>--</u>	<u>(11,924,340)</u>
--	(756,454)	(756,454)
--	(756,454)	(756,454)
<u>(\$11,924,340)</u>	<u>(\$756,454)</u>	<u>(\$12,680,794)</u>
\$13,138,980	\$--	\$13,138,980
3,564,209	--	3,564,209
262,060	20,144	282,204
149,174	3,335	152,509
<u>17,114,423</u>	<u>23,479</u>	<u>17,137,902</u>
(413,439)	413,439	--
<u>16,700,984</u>	<u>436,918</u>	<u>17,137,902</u>
4,776,644	(319,536)	4,457,108
<u>33,518,973</u>	<u>9,667,162</u>	<u>43,186,135</u>
<u>\$38,295,617</u>	<u>\$9,347,626</u>	<u>\$47,643,243</u>

Lake Metroparks
Balance Sheet
Governmental Funds
December 31, 2008

	General Fund	Improvement Fund	Capital Improvement	Debt Service
Assets				
Cash and Cash Equivalents	\$3,148,210	\$1,533,141	\$2,118,639	\$168
Receivables				
Taxes	13,415,507	--	--	999,120
Accounts	24,373	--	--	--
Interest	7,862	3,551	5,072	--
Due From Other Governments	1,576,381	--	--	--
Inventories at Cost	226,854	--	--	--
Prepaid Items	99,075	--	--	--
<i>Total Assets</i>	<u>\$18,498,262</u>	<u>\$1,536,692</u>	<u>\$2,123,711</u>	<u>\$999,288</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$181,211	\$51,986	\$2,841	\$--
Due To Other Governments	179,284	--	--	--
Accrued Liabilities	48,074	--	--	--
Accrued Wages	202,047	--	--	--
Deferred Revenue	14,991,888	--	--	999,120
<i>Total Liabilities</i>	<u>15,602,504</u>	<u>51,986</u>	<u>2,841</u>	<u>999,120</u>
Fund Balances				
Reserved for Encumbrances	128,032	153,392	2,009	--
Reserved for Inventory	226,854	--	--	--
Reserved for Prepays	99,075	--	--	--
Reserved for Contracts	97,076	247,582	29,958	--
Unreserved	2,344,721	1,083,732	2,088,903	168
Unreserved for Special Revenue Funds	--	--	--	--
<i>Total Fund Balances</i>	<u>2,895,758</u>	<u>1,484,706</u>	<u>2,120,870</u>	<u>168</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$18,498,262</u>	<u>\$1,536,692</u>	<u>\$2,123,711</u>	<u>\$999,288</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, 2008

Other Governmental/ Drug Enforcement Fund	Total Governmental Funds		
		Total Governmental Funds Balances	\$6,506,997
\$5,481	\$6,805,639	<i>Amounts reported for governmental activities in the Statement of Net Assets are different because:</i>	
--	14,414,627	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	34,249,655
--	24,373		
14	16,499		
--	1,576,381		
--	226,854	Long-term assets that are not available to pay current period expenditures and therefore are deferred in the fund.	2,572,272
--	99,075		
<u>\$5,495</u>	<u>\$23,163,448</u>		
		Interest on bonds payable is not accrued in the funds.	(13,058)
\$--	\$236,038		
--	179,284	Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(5,824,778)
--	48,074		
--	202,047		
--	15,991,008		
<u>--</u>	<u>16,656,451</u>	Internal service funds are not reported in the funds statement but are governmental activities in the Statement of Net Assets.	<u>804,529</u>
--	283,433		
--	226,854	Net Assets of Governmental Activities	<u><u>\$38,295,617</u></u>
--	99,075		
--	374,616		
	5,517,524		
5,495	5,495		
<u>5,495</u>	<u>6,506,997</u>		
<u>\$5,495</u>	<u>\$23,163,448</u>		

Lake Metroparks
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2008

	General Fund	Improvement Fund	Capital Improvement	Debt Service
Revenues				
Property Tax	\$11,328,687	\$--	\$--	\$1,034,225
Intergovernmental	3,570,239	--	662,691	--
Fees and Admissions	1,158,201	3,599	--	--
Merchandise Sales	362,045	--	--	--
Interest	99,909	51,578	86,716	--
Fines and Forfeits	2,080	--	--	--
Contributions	119,070	150,000	--	--
Miscellaneous	99,131	50,043	--	--
<i>Total Revenues</i>	<u>16,739,362</u>	<u>255,220</u>	<u>749,407</u>	<u>1,034,225</u>
Expenditures				
Parks and Recreation	12,667,330	--	--	--
Capital Outlay	225,042	1,848,806	4,657,040	--
Debt Service				
Principal Retirement	--	--	--	825,000
Interest	--	--	--	209,223
<i>Total Expenditures</i>	<u>12,892,372</u>	<u>1,848,806</u>	<u>4,657,040</u>	<u>1,034,223</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,846,990</u>	<u>(1,593,586)</u>	<u>(3,907,633)</u>	<u>2</u>
Other Financing Sources (Uses)				
Transfers In	--	1,250,000	1,350,000	--
Transfers Out	(3,013,439)	--	--	--
<i>Total Other Financing Sources (Uses)</i>	<u>(3,013,439)</u>	<u>1,250,000</u>	<u>1,350,000</u>	<u>--</u>
<i>Net Change in Fund Balances</i>	833,551	(343,586)	(2,557,633)	2
<i>Fund Balances - Beginning of the Year</i>	2,071,921	1,828,292	4,678,503	166
<i>Increase (Decrease) in Reserve for Inventories</i>	(9,714)	--	--	--
<i>Fund Balances - End of the Year</i>	<u>\$2,895,758</u>	<u>\$1,484,706</u>	<u>\$2,120,870</u>	<u>\$168</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, 2008

Other Governmental/ Drug Enforcement Fund	Total Governmental Funds		
		Net Changes in Fund Balances - Total Governmental Funds	(\$2,070,413)
		<i>Amounts reported for Governmental Activities in the Statement of Activities are different because:</i>	
\$--	\$12,362,912		
--	4,232,930		
--	1,161,800	Governmental funds report capital outlays as expenditures. However, in the	
--	362,045	Statement of Activities the cost of those assets is allocated over their useful	
595	238,798	lives as depreciation expense. This is the amount by which capital outlays	
250	2,330	exceeded depreciation in the current period.	5,197,325
--	269,070	Note: Capital Outlays \$5,826,106, Depreciation (\$628,781).	
--	149,174		
<u>845</u>	<u>18,779,059</u>	Repayment of bond principal is an expenditure in the governmental funds.	
		But the repayment reduces long-term liabilities in the Statement of Net	
		Assets.	825,000
500	12,667,830		
3,092	6,733,980	In the Statement of Activities interest is accrued on outstanding bonds,	
		whereas in governmental funds, an interest expenditure is reported when	
--	825,000	due.	2,177
--	209,223		
<u>3,592</u>	<u>20,436,033</u>	Some expenses reported in the Statement of Activities, such as	
		compensated absences, do not require the use of current financial	
<u>(2,747)</u>	<u>(1,656,974)</u>	resources and therefore are not reported as expenditures in	
		governmental funds.	(31,064)
--	2,600,000	Internal service activity is not reported in governmental funds but is reported	
--	(3,013,439)	as governmental activities in the Statement of Activities.	87,265
--	(413,439)		
<u>(2,747)</u>	<u>(2,070,413)</u>	Increase in inventory is reported as an addition to expense on the governmental-	
		wide statements and not reported in net change in fund balance.	(9,714)
8,242	8,587,124	Revenues in the Statement of Activities that do not provide current	
		financial resources are not reported as revenues in the funds.	<u>776,068</u>
--	(9,714)		
<u>\$5,495</u>	<u>\$6,506,997</u>	Change in Net Assets of Governmental Activities	<u><u>\$4,776,644</u></u>

Lake Metroparks
Statement of Net Assets
Proprietary Funds
December 31, 2008

	Business-type Activities	Governmental Activities
	Golf	Hospitalization - Internal Service
Assets		
Current Assets		
Cash and Cash Equivalents	\$404,733	\$919,789
Interest Receivable	943	2,257
Accounts Receivable	4,148	--
Inventories at Cost	63,484	--
Prepaid Items	17,063	--
Total Current Assets	490,371	922,046
Noncurrent Assets		
Net Capital Assets	8,931,295	--
Net Goodwill	100,456	--
Total Noncurrent Assets	9,031,751	--
Total Assets	\$9,522,122	\$922,046
Liabilities		
Current Liabilities		
Accounts Payable	\$15,995	\$--
Claims Payable	--	117,517
Due To Other Governments	15,628	--
Accrued Liabilities	--	--
Accrued Wages	15,401	--
Compensated Absences Payable	127,472	--
Total Liabilities	174,496	117,517
Net Assets		
Invested in Capital Assets	9,031,751	--
Unrestricted	315,875	804,529
Total Net Assets	9,347,626	804,529
Total Liabilities and Net Assets	\$9,522,122	\$922,046

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, 2008

	Business-type Activities	Governmental Activities
	Golf	Hospitalization - Internal Service
Operating Revenues		
Billings to Departments	\$--	\$933,344
Charges for Services	1,469,481	10,182
Contributions	6,000	--
Miscellaneous	3,335	--
<i>Total Operating Revenues</i>	<u>1,478,816</u>	<u>943,526</u>
Operating Expenses		
Salaries	714,057	--
Fringes	204,279	--
Commodities	361,291	--
Contractual Services	529,360	--
Claims	--	661,919
Premiums	--	217,604
Depreciation	415,940	--
Amortization	7,008	--
<i>Total Operating Expenses</i>	<u>2,231,935</u>	<u>879,523</u>
<i>Operating (Loss)</i>	<u>(753,119)</u>	<u>64,003</u>
Non-Operating Revenues		
Interest	20,144	23,262
Transfers In	413,439	--
<i>Total Non-Operating Revenues</i>	<u>433,583</u>	<u>23,262</u>
<i>Change in Net Assets</i>	(319,536)	87,265
<i>Total Net Assets - Beginning of the Year</i>	<u>9,667,162</u>	<u>717,264</u>
<i>Total Net Assets - End of the Year</i>	<u><u>\$9,347,626</u></u>	<u><u>\$804,529</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, 2008

	Business-type Activities	Governmental Activities	
	Golf	Hospitalization - Internal Service	Total
Cash Flows from Operating Activities			
Cash Received for Premiums within the Park District	\$--	\$933,344	\$933,344
Cash Received from Charges for Services	1,477,187	10,182	1,487,369
Cash Paid to Employees for Services	(897,704)	--	(897,704)
Cash Paid for Operating Contracts and Supplies	(895,139)	--	(895,139)
Cash Paid for Claims, Premiums	--	(883,685)	(883,685)
<i>Net Cash Provided by Operating Activities</i>	<u>(315,656)</u>	<u>59,841</u>	<u>(255,815)</u>
Cash Flows from Capital and Related Financing Activities			
Payment for Capital Acquisitions	(528,806)	--	(528,806)
Transfers In	413,439	--	413,439
<i>Net Cash Used for Capital and Related Financing Activities</i>	<u>(115,367)</u>	<u>--</u>	<u>(115,367)</u>
Cash Flows from Investing Activities			
Interest Received	24,239	26,813	51,052
<i>Net Cash Provided by Investing Activities</i>	<u>24,239</u>	<u>26,813</u>	<u>51,052</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(406,784)	86,654	(320,130)
<i>Cash and Cash Equivalents at the Beginning of the Year</i>	811,517	833,135	1,644,652
<i>Cash and Cash Equivalents at the End of the Year</i>	<u>\$404,733</u>	<u>\$919,789</u>	<u>\$1,324,522</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Operating Income (Loss)	(\$753,119)	\$64,003	(\$689,116)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Depreciation	415,940	--	415,940
Amortization	7,008	--	7,008
Current Assets (Increase) Decrease:			
Accounts Receivable	890	--	890
Inventories	(2,654)	--	(2,654)
Prepaid Items	951	--	951
Decrease (Increase) in Current Assets	<u>(813)</u>	<u>--</u>	<u>(813)</u>
Current Liabilities Increase (Decrease):			
Accounts Payable	5,658	--	5,658
Due To Other Governments	2,476	--	2,476
Accrued Liabilities	(7,934)	--	(7,934)
Accrued Wages	3,740	--	3,740
Compensated Absences Payable	11,388	--	11,388
Increase in Current Liabilities	<u>15,328</u>	<u>--</u>	<u>15,328</u>
Increase (Decrease) in Payables from Restricted Assets	<u>--</u>	<u>(4,162)</u>	<u>(4,162)</u>
Total Adjustments	<u>437,463</u>	<u>(4,162)</u>	<u>433,301</u>
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>(\$315,656)</u>	<u>\$59,841</u>	<u>(\$255,815)</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, 2008

Assets

Restricted Cash and Cash Equivalents	\$201,421
<i>Total Assets</i>	<u>\$201,421</u>

Liabilities

Due to Other Governments	\$141,907
Payable from Restricted Assets	20,735
Retainage Due Contractors	38,779
<i>Total Liabilities</i>	<u>\$201,421</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, 2008 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 6,407 owned acres, 721 leased acres of park land and holds 547 acres of conservation easements including 31 parks and 11 natural preserves ranging in size from approximately one acre to 932 acres. Listed are the names of the parks.

Arcola Creek Estuary -- Lake Road, Madison Twp.
Beaty Landing -- Walnut Street, Painesville
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
Farmpark -- Rt. 6, Kirtland
Girdled Road Reservation -- Radcliffe Road, Concord Twp.
Grand River Landing -- N. St. Clair Street, Fairport Harbor
Greenway Corridor -- B&O Rail Corridor
Gully Brook -- River Road, Willoughby
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.
Lakefront Lodge -- Lakeshore Blvd., Willowick
Lakeshore Reservation -- Lockwood Road, North Perry
Mason's Landing Park -- Vrooman Road, Perry
Outdoor Skills Center -- Kniffen Road, Leroy Twp.
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
Pleasant Valley Park -- Pleasant Valley Road, Willoughby Hills
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 criterion, 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 mainly by intergovernmental revenues and 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 and a \$5,000,000 tax anticipation bond issued in June 2006. 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, 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 \$75,000 and aggregate stop-loss insurance of approximately \$1,200,000 as of December 31, 2008.

F. Fiduciary Fund.

Agency Fund The Agency Fund is used to account for assets held by the Park District in an agency capacity. Included in Agency Fund activities are contractor escrow accounts, patron deposits for various park facilities and programs, stale park checks awaiting the statutory time to be redeposited into the proper fund, and payroll withholding to other government agencies. 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 results are eliminated to avoid “doubling up” revenues and expenses; however, interfund services provided and used are not eliminated in the process of consolidation.

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, 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 Park District applies restricted resources when an expense is incurred for purposes for which both restricted and

unrestricted net assets are available. 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, 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, 2008 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. 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 "Cash and Cash Equivalents" on the balance sheet. During 2008, investments were limited to STAROhio. 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, 2008. 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, 2008 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, 2008. 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 6B (page 50) 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
Land Improvement	7-40 years

L. Compensated Absences.

Compensated absences are reported in governmental funds only if they have matured. See below for further details.

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 \$331,271 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, 2008, the Park District recorded a liability for sick leave totaling \$874,256 in accordance with GASB Statement No. 16. Assuming all unused sick leave were to be taken as time off from work, an additional \$1,897,791 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 \$37,438 for employee accrued compensatory time as of December 31, 2008.

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 \$35,215.

Post Employment Healthcare Benefits The Park District does not provide post employment healthcare benefits except those mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA). The requirements established by COBRA are fully funded by employees who elect coverage under the Act, and no direct costs are incurred by the Park District.

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 of the General Fund and by object level for all other funds. 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 \$118,939. The Board of Park Commissioners' appropriation adjustments were made in August, September, October, November and December and are reflected in the budgetary schedules contained in the required supplementary information. Other budgetary schedules are in 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 1974, the Park District signed a 99-year lease agreement with the Ohio Department of Natural Resources to operate Chapin Forest. In 1990, the Park District entered into two joint lease management agreements with the City of Mentor and the Village of Fairport Harbor to operate, respectively, Veterans Park in Mentor and Fairport Harbor Lakefront Park. The lease agreements are as follows: Veterans Park, 20 years and Fairport Harbor Lakefront Park, 20 years. In 1991, the Park District signed a 25-year lease management agreement with Painesville Township Board of Park Commissioners to operate Painesville Township Park. 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. The agreements were for 20 and 10 years respectively. In 1997, the Park District signed a lease agreement with the Lake County Soil and Water Conservation to manage land that was formally part of Camp Stigwandish. In 2000, the Park District signed a lease management agreement with the City of Eastlake for additional land at Chagrin River Park. Also 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 2004, the Arcola Creek Estuary agreement was renewed for another 10 years. Also in 2004, the lease agreement with the Mentor Exempted School District for lands adjacent to the Veterans Park facility, originally entered into in 1994, was renewed for 10 years. The leasehold improvements recorded as capital assets in Note 6 (page 50) represent capital assets purchased by the Park District to improve the facilities.

P. Interfund Transfers

Transfers Out:	
General Fund	<u>\$3,013,439</u>
Transfers In:	
Improvement Fund	\$1,250,000
Capital Improvement Fund	1,350,000
Golf Fund (Business-type Activity)	<u>413,439</u>
	<u>\$3,013,439</u>

Transfers from the General Fund to the Improvement Fund were for the purchase of rolling stock and equipment. Transfers from the General Fund to the Capital Improvement Fund were for the purchase of land, buildings, and building improvements. Transfers from the General Fund to the Golf Fund were for capital improvements in the Golf Fund including a maintenance building, irrigation, paving, hole improvements, and cart path improvements.

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 2008 were based upon property values which were last reevaluated in 2006, a triennial update. 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.

In 2005 the State of Ohio passed a tax reform package known as House Bill 66, which replaced the tangible tax with the Commercial Activity Tax (CAT). The Commercial Activity Tax began in 2006 and collection of tangible tax ended during tax year 2006. In 2008, the Park District received \$380,474 in personal property tax and \$789,068 in state reimbursement totaling \$1,169,542. The State of Ohio has guaranteed a whole replacement of tangible tax for collection years 2008, 2009, and 2010. The following schedule is for reimbursement for periods after that. There is no reimbursement or replacement of the tangible tax after collection year 2018.

Reimbursement percentages after first five years:

Collection Year	Business Property	Telephone Co. Property
2011	82%	100%
2012	65%	88%
2013	53%	75%
2014	41%	63%
2015	29%	50%
2016	18%	38%
2017	6%	25%
2018	0%	13%

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, replaced in November 1994, and renewed in November 2004. The third is a voted 1.9 mil ten-year levy passed in November 1986, renewed in November 1995, and replaced in 2005. It should be noted that the 2004 and 2005 voted levies are subject to the Ohio Revised Code Reduction Factors and in 2007 were levied at effective rates of approximately .17 mil and 1.7 mil respectively. The 2005 replacement levy resulted in an increase in property taxes of approximately \$5,000,000.

The following are assessed values of real and tangible personal property upon which 2008 property tax receipts were based.

General Real Estate Real/Agriculture	\$4,985,782,170
General Real Estate-Other	1,362,069,950
Public Utility Tangible	333,127,300
General Tangible Personal Property	195,820,390
Total Valuation	\$6,876,799,810

Property taxes estimated as of December 31, 2008 to be levied in 2009 are accrued as a receivable and offset as deferred revenue.

Note 3. Deposits and Investments

State statutes classify monies held by the Park District into three categories.

Active deposits are public deposits necessary to meet current demands on the Park District treasury. Active monies must be maintained either as cash in the Park District treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Park District has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

Interim monies held by the Park District can be deposited or invested in the following securities:

1. U.S. Treasury Bills and Notes and all other investments backed by the full faith and credit of the U.S. Government, or an agency of the U.S. Government;
2. Certificates of Deposit, fully collateralized, issued by F.D.I.C. Depository banks and savings institutions in Lake County;
3. As authorized by Ohio Revised Code Section 135.45, the Treasurer may invest in the State Treasury Asset Reserve Ohio program (STAROhio); and,
4. Repurchase agreements, fully collateralized, purchased through F.D.I.C. local banks or State of Ohio registered brokers operating through a third party trustee.

Specifically excluded securities and obligations are commercial papers, banker's acceptance notes, reverse repurchase agreements, and derivatives.

Cash on Hand At year-end, the Park District had \$11,115 in undeposited cash on hand, which is included on the balance sheet of the Park District as part of cash and cash equivalents.

Deposits

At December 31, 2008, the Park District had the following:

	<u>Fair Value</u>	<u>Average Maturity</u>
Certificates of Deposit	\$4,475,000	1/13/09 – 3/30/09

Custodial Credit Risk Custodial credit risk for deposits is the risk that in the event of bank failure, the Park District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At fiscal year end, \$4,162,670 of the Park District's bank balance of \$5,016,284 was uninsured and uncollateralized. Although the securities were held by the pledging institutions' trust department and all

statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the Park District to a successful claim by the F.D.I.C.

The Park District has no deposit policy for custodial risk beyond the requirement of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the Park District or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

Investments

Investments are reported at fair value. As of December 31, 2008, the Park District had the following investment:

	<u>Fair Value</u>	<u>Average Maturity</u>
STAROhio	\$3,400,000	55 Days

Interest Rate Risk As a means of limiting its exposure to fair value losses caused by rising interest rates, the Park District’s investment policy requires that operating funds be invested primarily in investments so that the securities mature to meet cash requirements for ongoing operations and long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity. To date, no investments have been purchased with a life greater than four years.

Custodial Credit Risk In so much as the Park District’s investments are with Certificates of Deposit and STAROhio, there is no custodial credit risk.

Credit Risk STAROhio carries a rating of AAAM by Standard & Poor’s. Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service.

Concentration of Credit Risk The Park District places no limit on the amount it may invest in any one issuer. The following is the Park District’s allocation:

<u>Investments</u>	<u>Percentage of Investments</u>
STAROhio	100%

Note 4. Defined Benefit Pension Plan – Ohio Public Employees Retirement System

Plan Description Lake Metroparks contributes to the Ohio Public Employees Retirement System (OPERS) which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the member-directed plan, members accumulate retirement assets equal to the value of member and vested employer contributions plus any investment earnings. The combined plan is a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and a defined contribution plan. Under the combined plan, OPERS invests employer contributions to provide a formula retirement benefit similar to the traditional plan benefit. Member contributions, the investment of which is self-directed by the member, accumulate retirement assets in a manner similar to the member-directed plan. While members in the state and local divisions may participate in all three plans, law enforcement (generally sheriffs, deputy sheriffs and township police) and public safety divisions exist only within the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost-of-living adjustments to members of the traditional and combined plans. Members of the member-directed plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised

Code. The Ohio Public Employees Retirement System issues a stand-alone financial report. Interested parties may obtain a copy by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy The Ohio Revised Code provides statutory authority for member and employer contributions. For the year ended December 31, 2008, members in state and local classifications contributed 10.0% of covered payroll, and public safety and law enforcement members contributed 10.1%. For the year ended December 31, 2008, employer contribution rate for state and local employers was 14.0% of covered payroll. For both the law enforcement and public safety divisions, the employer contribution rate was 17.4%.

The contributions for pension obligations to OPERS for regular employees for the years ending December 31, 2008, 2007, and 2006 were \$489,649, \$549,612, and \$600,876 respectively, which represented 100% of contributions due. The contributions to OPERS for law enforcement employees for the years ending December 31, 2008, 2007, and 2006 were \$73,306, \$77,039, and \$73,725 respectively, which represented 100% of contributions due.

Note 5. Postemployment Benefits – Ohio Public Employees Retirement System

Plan Description OPERS maintains a cost-sharing multiple employer defined benefit postemployment health care plan for qualifying members of both the traditional and combined plans. Members of the member-directed plan do not qualify for ancillary benefits, including postemployment health care. The plan includes a medical plan, a prescription drug program and Medicare Part B premium reimbursement.

To qualify for postemployment health care coverage, age-and-service retirees under the traditional and combined plans must have ten or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The Ohio Revised Code permits, but does not require, OPERS to provide health care benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report which may be obtained by writing to OPERS, 277 East Town Street, Columbus OH 43215-4642, or by calling 614-222-5601 or 800-222-7377.

Funding Policy The postemployment health care plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). State statute requires that public employers fund postemployment health care through contributions to OPERS. A portion of each employer's contribution to the traditional or combined plans is set aside for the funding of postemployment health care.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2008, state and local employers contributed at a rate of 14.0% of covered payroll, and public safety and law enforcement employers contributed at 17.4%. Each year, the OPERS retirement board determines the portion of the employer contribution rate that will be set aside for funding postemployment health care benefits. For 2008, the amount of the employer contribution allocated to fund postemployment health care was 7% of covered payroll. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits by the retirees or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. Active members do not make contributions to the postemployment health care plan.

The Park District's contributions allocated to fund postemployment health care benefits for regular employees for the years ended December 31, 2008, 2007, and 2006 were \$495,882, \$467,488, and \$461,162, respectively; 100% has been contributed for 2008, 2007, and 2006. The Park District's contributions allocated to fund postemployment health care benefits for law enforcement employees for the years ended December 31, 2008, 2007, and 2006 were \$49,341, \$46,345, and \$41,518 respectively; 100% has been contributed for 2008, 2007, and 2006.

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

Note 6. Capital Assets

A. Capital Assets – Governmental Activities. Changes in capital assets during the year ended December 31, 2008 follow.

Class	Balance December 31, 2007	Additions	Deletions	Balance December 31, 2008	Less Accumulated Depreciation	Net Book Value
Non-depreciated assets:						
Land	\$17,399,406	\$1,692,571	\$--	\$19,091,977	\$--	\$19,091,977
Livestock	31,569	6,000	--	37,569	--	37,569
Construction in Progress	208,037	--	208,037	--	--	--
Total non-depreciated Assets	17,639,012	1,698,571	208,037	19,129,546	--	19,129,546
Depreciated assets:						
Buildings	8,656,572	2,968,082	--	11,624,654	3,675,775	7,948,879
Machinery/Equipment	2,978,329	196,592	14,997	3,159,924	2,378,495	781,429
Vehicles	2,625,541	425,116	372,143	2,678,514	1,426,194	1,252,320
Furniture/Fixtures	725,453	392,289	--	1,117,742	669,694	448,048
Leasehold Improvements	1,288,293	24,413	--	1,312,706	522,993	789,713
Infrastructure	5,847,277	716,220	--	6,563,497	2,663,776	3,899,721
Total depreciated Assets	22,121,465	4,722,712	387,140	26,457,037	11,336,927	15,120,110
Total Capital Assets	\$39,760,477	\$6,421,283	\$595,177	\$45,586,583	\$11,336,927	\$34,249,656

B. Capital Assets – Business-type Activities. Changes in Golf Fund capital assets during the year ended December 31, 2008 follow.

Class	Balance December 31, 2007	Additions	Deletions	Balance December 31, 2008	Less Accumulated Depreciation	Net Book Value
Non-depreciated assets:						
Land	\$2,707,181	\$--	\$--	\$2,707,181	\$--	\$2,707,181
Construction in Progress	208,739	--	208,739	--	--	--
	2,915,920	--	208,739	2,707,181	--	2,707,181
Depreciated assets:						
Buildings	3,879,037	279,676	--	4,158,713	1,090,757	3,067,956
Machinery/Equipment	1,026,136	139,840	12,400	1,153,576	782,067	371,509
Vehicles	308,770	56,343	12,754	352,359	190,329	162,030
Furniture/Fixtures	184,786	--	--	184,786	143,396	41,390
Land Improvement	3,723,593	284,321	--	4,007,914	1,426,684	2,581,230
Total depreciated Assets	9,122,322	760,180	25,154	9,857,348	3,633,234	6,224,114
Total Capital Assets	\$12,038,242	\$760,180	\$233,893	\$12,564,529	\$3,633,234	\$8,931,295

C. Changes in Accumulated Depreciation – Governmental Activities for the year ended December 31, 2008. Governmental activities depreciation is charged to Parks and Recreation.

Class	Accumulated Depreciation December 31, 2007	Additions	Deletions	Accumulated Depreciation December 31, 2008
Buildings	\$3,387,681	\$288,094	\$--	\$3,675,775
Machinery/Equipment	2,196,966	193,195	11,666	2,378,495
Vehicles	1,524,464	244,304	342,574	1,426,194
Furniture/Fixtures	639,839	29,855	--	669,694
Lease-hold Improvements	489,014	33,979	--	522,993
Infrastructure	2,470,182	193,594	--	2,663,776
Total Accumulated Depreciation	\$10,708,146	\$983,021	\$354,240	\$11,336,927

D. Changes in Accumulated Depreciation – Business-type Activities for the year ended December 31, 2008. Business-type activities depreciation is charged to Golf.

Class	Accumulated Depreciation December 31, 2007	Additions	Deletions	Accumulated Depreciation December 31, 2008
Buildings	\$941,855	\$148,902	\$--	\$1,090,757
Machinery/Equipment	712,757	81,710	12,400	782,067
Vehicles	188,799	14,284	12,754	190,329
Furniture/Fixtures	132,660	10,736	--	143,396
Land Improvements	1,241,223	185,461	--	1,426,684
Total Accumulated Depreciation	\$3,217,294	\$441,093	\$25,154	\$3,633,233

Note 7. 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
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%
Total	\$75,840	\$800,000	

B. 2006 General Obligation Bond. On July 1, 2006, Lake Metroparks issued an eight-year \$5,000,000 private placement general serial obligation bond. The \$5,000,000 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
2009	\$140,938	\$625,000	4.10%
2010	115,313	625,000	4.10%
2011	89,688	625,000	4.10%
2012	64,063	625,000	4.10%
2013	38,438	625,000	4.10%
2014	12,813	625,000	4.10%
Total	\$461,253	\$3,750,000	

C. Changes in Long-term Liabilities. During the year ended December 31, 2008, the following changes occurred in liabilities reported in long-term liabilities governmental activities.

Long-Term Debt Obligations	December 31, 2007	Additions	Reductions	December 31, 2008	Due Within One Year
Compensated Absences	\$1,243,714	\$532,684	\$501,620	\$1,274,778	\$450,522
Revenue Bond 2002	1,000,000	--	200,000	800,000	200,000
General Obligation Bond 2006	4,375,000	--	625,000	3,750,000	625,000
Total	\$6,618,714	\$532,684	\$1,326,620	\$5,824,778	\$1,275,522

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

Note 8. Reserved for Contracts

Reserved for Contracts as of December 31, 2008 was \$29,958 in the Capital Improvement Fund, \$247,582 in the Improvement Fund, and \$97,076 in the General Fund as detailed below:

Capital Improvement Fund:

New projects	\$29,958
	<u>\$29,958</u>

Improvement Fund:

Construction/paving, park wide	\$45,941
Construction/materials, Farmpark	158,856
Improvements, Outdoor Skill Center	14,800
Improvements, Penitentiary Glen	11,330
Improvements, Painesville Twp. Park	<u>16,655</u>
	<u>\$247,582</u>

General Fund:

Cleaning, janitorial	\$19,537
Equipment, Erie Shores Golf Course	499
Equipment, Pine Ridge Country Club	39,763
Equipment, Fairport Harbor Lakefront Park	1,600
Printing, park wide	8,262
Consultants, Concord Woods	<u>27,415</u>
	<u>\$97,076</u>

Note 9. 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 2008 was \$7,008. As of December 31, 2008, the Goodwill balance was \$100,456.

The amortization schedule is shown below:

Year	Amount Amortized	Balance of Goodwill
2009	\$7,008	\$93,448
2010	7,008	86,440
2011	7,008	79,432
2012	7,008	72,424
2013-2023	72,424	--

Note 10. 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 2008, the Park District contracted with several companies for various types of insurance as follows:

Carrier	Coverage	Deductible
St. Paul Guardian Insurance	Boiler-Machinery	\$25,000
St. Paul Guardian Insurance	Liquor Liability	\$25,000
St. Paul Guardian Insurance	Ranger Liability	\$25,000
St. Paul Guardian Insurance	Public Officials Liability	\$25,000
National Union Fire Insurance	Volunteer Insurance	None
St. Paul Guardian Insurance	General Liability Pkg. Policy	\$25,000
St. Paul Guardian Insurance	General Liability Umbrella	N/A
St. Paul Guardian Insurance	Automobile	\$25,000

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 2008 were \$760 for family coverage and \$251 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 \$75,000 per individual and total aggregate excess of 125% of expected claims.

The claims liability of \$117,517 in the fund at December 31, 2008 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 did not include other allocated or unallocated claim adjustment expenses. Changes in the fund's claims liability amount in 2007 and 2008 were:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2007	\$177,781	\$533,653	\$589,755	\$121,679
2008	\$121,679	\$661,919	\$666,081	\$117,517

Note 11. Restatement of Net Assets

During calendar year 2008, the Park District determined that capital assets were overstated at December 31, 2007. This restatement decreased net assets of governmental activities by \$2,475,017, from \$35,993,990 to \$33,518,973.

Note 12. Litigation

The Park District presently has one ongoing litigation matter which is not expected to impact the financial statements.

Lake Metroparks
 Required Supplementary Information
 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, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Property Tax	\$11,431,136	\$11,237,522	\$11,328,687	\$91,165
Intergovernmental	3,207,015	3,207,015	3,570,239	363,224
Fees and Admissions	1,162,950	1,162,950	1,162,934	(16)
Merchandise Sales	379,740	379,740	358,873	(20,867)
Interest	115,000	189,802	105,639	(84,163)
Fines and Forfeitures	3,400	3,400	2,080	(1,320)
Contribution	84,900	134,900	118,995	(15,905)
Miscellaneous	127,147	127,147	86,449	(40,698)
<i>Total Revenues</i>	<u>16,511,288</u>	<u>16,442,476</u>	<u>16,733,896</u>	<u>291,420</u>
Expenditures				
Salaries	7,256,178	7,240,478	7,080,041	160,437
OPERS	1,036,757	1,036,757	1,002,030	34,727
Medicare	106,718	106,718	97,606	9,112
Workers' Compensation	95,956	95,956	89,489	6,467
Unemployment Compensation	0	10,700	10,596	104
Medical Insurance	907,192	906,292	863,521	42,771
Professional Memberships	26,410	23,310	21,135	2,175
Training and Education	42,965	44,865	17,031	27,834
Travel	88,014	98,914	79,536	19,378
Mileage	8,330	9,230	6,128	3,102
Supplies	1,224,516	1,249,016	1,191,675	57,341
Contract Services	1,832,058	1,902,958	1,736,877	166,081
Contract Repairs	205,330	230,430	191,587	38,843
Advertising	136,320	129,820	116,763	13,057
Rentals	27,356	32,956	24,837	8,119
Insurance	131,280	132,280	131,571	709
Materials	166,400	159,400	122,077	37,323
Capital Equipment	124,330	126,530	113,515	13,015
Land Acquisition	30,000	15,000	8,880	6,120
<i>Total Expenditures</i>	<u>13,446,110</u>	<u>13,551,610</u>	<u>12,904,895</u>	<u>646,715</u>

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Lake Metroparks
 Required Supplementary Information
 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, 2008 (continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	3,065,178	2,890,866	3,829,001	938,135
Other Financing Sources (Uses)				
Transfers Out	(3,000,000)	(3,013,439)	(3,013,439)	--
<i>Total Other Financing Sources (Uses)</i>	<u>(3,000,000)</u>	<u>(3,013,439)</u>	<u>(3,013,439)</u>	<u>--</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)</i>	\$65,178	(\$122,573)	\$815,562	\$938,135
<i>Fund Balance Budget Basis - Beginning of the Year</i>	1,773,657	1,773,657	1,773,657	--
Prior Year Encumbrances	<u>159,309</u>	<u>159,309</u>	<u>159,309</u>	<u>--</u>
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$1,998,144</u>	<u>\$1,810,393</u>	<u>\$2,748,528</u>	<u>\$938,135</u>

**Notes to Required Supplementary Information
for the Year Ended December 31, 2008
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, 2008 from the modified accrual basis to the budgetary basis.

	General Fund
Net Change in Funds as reported - modified accrual basis	\$833,551
Decrease (increase) in accounts receivable, interest receivable, due from other governments, and prepaid items and petty cash	(622,596)
Increase (decrease) in accounts payable, due to other governments, accrued liabilities, accrued wages, and deferred revenue net of taxes receivable	770,456
2008 encumbrances recognized as expenditures on a budgetary basis	(387,417)
Prior year encumbrances paid in 2008 not recognized budgetary basis	221,568
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses) as reported - budgetary basis	<u><u>\$815,562</u></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, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Property Tax	\$11,431,136	\$11,237,522	\$11,328,687	\$91,165
Intergovernmental	3,207,015	3,207,015	3,570,239	363,224
Fees and Admissions	1,162,950	1,162,950	1,162,934	(16)
Merchandise Sales	379,740	379,740	358,873	(20,867)
Interest	115,000	189,802	105,639	(84,163)
Fines and Forfeitures	3,400	3,400	2,080	(1,320)
Contribution	84,900	134,900	118,995	(15,905)
Miscellaneous	127,147	127,147	86,449	(40,698)
<i>Total Revenues</i>	<u>16,511,288</u>	<u>16,442,476</u>	<u>16,733,896</u>	<u>291,420</u>
Expenditures				
Executive Division				
Salaries	496,763	496,763	488,982	7,781
OPERS	69,600	69,600	68,269	1,331
Medicare	7,300	7,300	7,110	190
Workers' Compensation	6,802	6,802	6,349	453
Medical Insurance	54,720	52,720	52,440	280
Professional Memberships	12,920	8,120	7,791	329
Training and Education	2,350	2,350	115	2,235
Travel	13,690	13,690	10,650	3,040
Mileage	450	450	229	221
Supplies	4,040	4,040	3,255	785
Contract Services	57,930	70,430	69,984	446
Advertising	1,000	1,000	1,000	--
Capital Equipment	--	300	268	32
<i>Total Executive Division</i>	<u>727,565</u>	<u>733,565</u>	<u>716,442</u>	<u>17,123</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, 2008 (continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Support Services Division				
Salaries	297,043	297,043	291,437	5,606
OPERS	41,700	41,700	40,759	941
Medicare	4,400	4,400	4,221	179
Workers' Compensation	3,916	3,916	3,655	261
Medical Insurance	30,372	30,372	30,372	--
Professional Memberships	517	517	421	96
Training and Education	15,115	15,115	1,350	13,765
Travel	902	3,402	3,081	321
Mileage	870	870	510	360
Supplies	28,420	28,420	27,094	1,326
Contract Services	69,362	66,862	48,398	18,464
Advertising	23,545	23,545	18,139	5,406
Rentals	200	200	--	200
Materials	200	200	--	200
Capital Equipment	5,400	5,400	4,794	606
Total Support Services Division	521,962	521,962	474,231	47,731
Finance Division				
Salaries	550,700	550,700	544,183	6,517
OPERS	71,740	71,740	70,564	1,176
Medicare	8,120	8,120	7,891	229
Workers' Compensation	7,685	7,685	7,102	583
Medical Insurance	92,260	92,260	92,174	86
Professional Memberships	1,970	3,270	2,675	595
Training and Education	1,250	2,450	2,023	427
Travel	21,870	29,270	28,745	525
Mileage	1,200	1,800	1,563	237
Supplies	53,900	38,900	38,315	585
Contract Services	415,050	415,050	407,529	7,521
Contract Repairs	20,000	33,800	33,687	113
Advertising	8,700	8,700	7,796	904
Rentals	900	900	620	280
Insurance	131,280	132,280	131,571	709
Capital Equipment	2,400	7,100	6,966	134
Land Acquisition	30,000	15,000	8,880	6,120
Total Finance Division	1,419,025	1,419,025	1,392,284	26,741

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, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Marketing Division				
Salaries	284,627	286,927	283,151	3,776
OPERS	40,200	40,200	39,497	703
Medicare	4,400	4,400	4,106	294
Workers' Compensation	3,780	3,780	3,526	254
Unemployment	--	2,700	2,693	7
Medical Insurance	39,492	39,492	39,492	--
Professional Memberships	3,653	3,653	3,373	280
Training and Education	2,450	2,450	1,228	1,222
Travel	6,770	6,770	4,177	2,593
Mileage	1,200	1,200	451	749
Supplies	5,635	3,135	2,883	252
Contract Services	176,125	229,125	224,758	4,367
Contract Repairs	500	500	--	500
Advertising	26,175	23,675	23,236	439
Rental	200	2,200	--	2,200
Capital Equipment	1,000	1,000	763	237
Total Marketing Division	596,207	651,207	633,334	17,873
Environmental Learning Division				
Salaries	847,700	847,700	837,179	10,521
OPERS	118,900	118,900	117,983	917
Medicare	12,400	12,400	11,131	1,269
Workers' Compensation	11,737	11,737	10,955	782
Medical Insurance	39,324	40,424	40,349	75
Professional Memberships	1,300	1,700	1,662	38
Training and Education	2,500	2,500	1,766	734
Travel	7,700	8,700	7,956	744
Mileage	1,700	1,700	799	901
Supplies	122,400	126,400	122,676	3,724
Contract Services	229,980	220,880	188,182	32,698
Contract Repairs	18,800	36,400	36,268	132
Advertising	17,300	17,300	14,424	2,876
Rentals	200	300	225	75
Materials	19,200	21,700	20,667	1,033
Capital Equipment	11,800	13,700	13,098	602
Total Environmental Learning Division	1,462,941	1,482,441	1,425,320	57,121

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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, 2008 (continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Park Operations				
Salaries	2,668,759	2,660,759	2,596,468	64,291
OPERS	398,417	398,417	381,701	16,716
Medicare	39,078	39,078	35,298	3,780
Workers' Compensation	33,871	33,871	31,615	2,256
Unemployment Compensation	--	8,000	7,903	97
Medical Insurance	397,932	397,932	363,768	34,164
Professional Memberships	5,000	5,000	4,553	447
Training and Education	17,600	17,600	8,450	9,150
Travel	23,050	23,050	18,202	4,848
Mileage	800	800	421	379
Supplies	455,070	455,070	443,620	11,450
Contract Services	445,461	445,461	381,072	64,389
Contract Repairs	99,530	99,530	85,592	13,938
Advertising	1,250	1,250	455	795
Rentals	12,500	12,500	10,195	2,305
Materials	124,100	124,100	89,559	34,541
Capital Equipment	42,250	42,250	41,334	916
Total Park Operations	4,764,668	4,764,668	4,500,206	264,462
Recreation Division				
Salaries	647,619	647,619	597,221	50,398
OPERS	91,000	91,000	82,599	8,401
Medicare	9,420	9,420	6,950	2,470
Workers' Compensation	8,480	8,480	7,914	566
Medical Insurance	70,860	70,860	65,643	5,217
Professional Memberships	200	200	151	49
Training and Education	100	100	--	100
Travel	7,036	7,036	4,163	2,873
Mileage	1,800	2,100	2,080	20
Supplies	187,610	187,610	163,475	24,135
Contract Services	164,250	164,250	137,261	26,989
Contract Repairs	25,500	25,200	8,050	17,150
Advertising	2,500	2,500	450	2,050
Rentals	3,806	4,306	3,562	744
Capital Equipment	34,480	33,980	28,079	5,901
Total Recreation Division	1,254,661	1,254,661	1,107,598	147,063

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, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Farmpark Division				
Salaries	1,462,967	1,452,967	1,441,421	11,546
OPERS	205,200	205,200	200,657	4,543
Medicare	21,600	21,600	20,900	700
Workers' Compensation	19,685	19,685	18,373	1,312
Medical Insurance	182,232	182,232	179,284	2,948
Professional Memberships	850	850	509	341
Training and Education	1,600	2,300	2,100	200
Travel	6,996	6,996	2,562	4,434
Mileage	310	310	75	235
Supplies	367,441	405,441	390,356	15,085
Contract Services	273,900	290,900	279,693	11,207
Contract Repairs	41,000	35,000	27,989	7,011
Advertising	55,850	51,850	51,263	587
Rentals	9,550	12,550	10,234	2,316
Materials	22,900	13,400	11,852	1,548
Capital Equipment	27,000	22,800	18,212	4,588
Total Farmpark Division	2,699,081	2,724,081	2,655,480	68,601
<i>Total General Fund Expenditures</i>	<u>13,446,110</u>	<u>13,551,610</u>	<u>12,904,895</u>	<u>646,715</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	3,065,178	2,890,866	3,829,001	938,135
Other Financing Sources (Uses)				
Transfer Out	<u>(3,000,000)</u>	<u>(3,013,439)</u>	<u>(3,013,439)</u>	<u>--</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(3,000,000)</u>	<u>(3,013,439)</u>	<u>(3,013,439)</u>	<u>--</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)</i>	65,178	(122,573)	815,562	938,135
<i>Fund Balance Budget Basis - Beginning of the Year</i>	1,773,657	1,773,657	1,773,657	--
Prior Year Encumbrances	<u>159,309</u>	<u>159,309</u>	<u>159,309</u>	<u>--</u>
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$1,998,144</u>	<u>\$1,810,393</u>	<u>\$2,748,528</u>	<u>\$938,135</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 31,2008

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Intergovernmental	\$--	\$700,000	\$662,691	(\$37,309)
Interest	--	--	112,090	112,090
<i>Total Revenues</i>	<u>--</u>	<u>700,000</u>	<u>774,781</u>	<u>74,781</u>
Expenditures				
Contracts, Construction	559,000	559,000	378,716	180,284
Land Acquisition	1,475,000	1,475,000	369,409	1,105,591
<i>Total Expenditures</i>	<u>2,034,000</u>	<u>2,034,000</u>	<u>748,125</u>	<u>1,285,875</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	(2,034,000)	(1,334,000)	26,656	1,360,656
Other Financing Sources (Uses)				
Transfer In	1,350,000	1,350,000	1,350,000	--
<i>Total Other Financing Sources (Uses)</i>	<u>1,350,000</u>	<u>1,350,000</u>	<u>1,350,000</u>	<u>--</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)</i>	(684,000)	16,000	1,376,656	1,360,656
<i>Fund Balance Budget Basis - Beginning of the Year</i>	<u>697,362</u>	<u>697,362</u>	<u>697,362</u>	<u>--</u>
Prior Year Encumbrances	<u>9,812</u>	<u>9,812</u>	<u>9,812</u>	<u>--</u>
<i>Fund Balance Budget Basis - End of the Year</i>	<u><u>\$23,174</u></u>	<u><u>\$723,174</u></u>	<u><u>\$2,083,830</u></u>	<u><u>\$1,360,656</u></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, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Intergovernmental	\$662,249	\$662,249	\$--	(\$662,249)
Fees and Admission	--	--	3,599	3,599
Interest	--	--	58,304	58,304
Contributions	125,000	125,000	150,000	25,000
Miscellaneous	--	--	50,043	50,043
<i>Total Revenues</i>	<u>787,249</u>	<u>787,249</u>	<u>261,946</u>	<u>(525,303)</u>
Expenditures				
Construction	1,635,495	1,605,100	1,201,768	403,332
Capital Equipment	684,749	681,144	627,046	54,098
Land Acquisition	20,000	54,000	53,851	149
<i>Total Expenditures</i>	<u>2,340,244</u>	<u>2,340,244</u>	<u>1,882,665</u>	<u>457,579</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	(1,552,995)	(1,552,995)	(1,620,719)	(67,724)
Other Financing Sources (Uses)				
Transfers In	1,250,000	1,250,000	1,250,000	--
<i>Total Other Financing Sources (Uses)</i>	<u>1,250,000</u>	<u>1,250,000</u>	<u>1,250,000</u>	<u>--</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)</i>	(302,995)	(302,995)	(370,719)	(67,724)
<i>Fund Balance Budget Basis - Beginning of the Year</i>	1,318,944	1,318,944	1,318,944	--
Prior Year Encumbrances	82,015	82,015	82,015	--
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$1,097,964</u>	<u>\$1,097,964</u>	<u>\$1,030,240</u>	<u>(\$67,724)</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, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Property Tax	\$1,034,225	\$1,034,225	\$1,034,225	\$--
<i>Total Revenues</i>	<u>1,034,225</u>	<u>1,034,225</u>	<u>1,034,225</u>	<u>--</u>
Expenditures				
Principal	825,000	825,000	825,000	--
Interest	209,225	209,225	209,223	2
<i>Total Expenditures</i>	<u>1,034,225</u>	<u>1,034,225</u>	<u>1,034,223</u>	<u>2</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	--	--	2	2
<i>Fund Balance Budget Basis - Beginning of the Year</i>	<u>166</u>	<u>166</u>	<u>166</u>	<u>--</u>
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$166</u>	<u>\$166</u>	<u>\$168</u>	<u>\$2</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, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Fines and Forfeitures	\$150	\$150	\$250	\$100
Interest	1,850	1,850	635	(1,215)
<i>Total Revenues</i>	<u>2,000</u>	<u>2,000</u>	<u>885</u>	<u>(1,115)</u>
Expenditures				
Contractual Services	--	500	500	--
Capital Equipment	9,000	8,500	3,092	5,408
<i>Total Expenditures</i>	<u>9,000</u>	<u>9,000</u>	<u>3,592</u>	<u>5,408</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	(7,000)	(7,000)	(2,707)	4,293
<i>Fund Balance Budget Basis - Beginning of the Year</i>	<u>8,188</u>	<u>8,188</u>	<u>8,188</u>	<u>--</u>
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$1,188</u>	<u>\$1,188</u>	<u>\$5,481</u>	<u>\$4,293</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, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Fees and Admissions	\$1,244,538	\$1,244,538	\$1,182,402	(\$62,136)
Merchandise Sales	309,414	309,414	287,079	(22,335)
Interest	55,000	55,000	24,239	(30,761)
Contributions	6,400	6,400	6,000	(400)
Miscellaneous Revenue	3,350	3,350	1,706	(1,644)
<i>Total Revenues</i>	<u>1,618,702</u>	<u>1,618,702</u>	<u>1,501,426</u>	<u>(117,276)</u>
Expenses				
Salaries	742,944	742,944	710,317	32,627
OPERS	104,300	104,300	99,913	4,387
Medicare	11,000	11,000	9,767	1,233
Workers' Compensation	10,241	10,241	9,558	683
Unemployment	2,500	2,500	2,271	229
Medical Insurance	63,668	65,968	65,879	89
Professional Memberships	2,215	2,215	1,887	328
Training and Education	550	550	--	550
Travel	3,810	3,810	3,589	221
Mileage	725	725	225	500
Supplies	392,675	371,675	366,664	5,011
Contracts, Construction	357,800	357,800	146,321	211,479
Contract Services	151,500	182,000	173,937	8,063
Contract Repairs	46,100	34,300	25,125	9,175
Advertising	4,600	4,600	3,322	1,278
Rentals	138,500	138,500	132,954	5,546
Insurance	24,000	24,000	20,475	3,525
Materials	8,200	8,200	2,672	5,528
Capital Equipment	134,450	133,950	113,099	20,851
Land Acquisition	850	1,350	1,221	129
<i>Total Expenses</i>	<u>2,200,628</u>	<u>2,200,628</u>	<u>1,889,196</u>	<u>311,432</u>
<i>Excess (Deficiency) of Revenues Over Expenses</i>	(581,926)	(581,926)	(387,770)	194,156
Other Financing Sources (Uses)				
Transfers In	400,000	400,000	413,439	13,439
<i>Total Other Financing Sources (Uses)</i>	<u>400,000</u>	<u>400,000</u>	<u>413,439</u>	<u>13,439</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenses and Other (Uses)</i>	(181,926)	(181,926)	25,669	207,595
<i>Fund Equity Budget Basis - Beginning of the Year</i>	259,373	259,373	259,373	--
Prior Year Encumbrances	28,896	28,896	28,896	--
<i>Fund Equity Budget Basis - End of the Year</i>	<u>\$106,343</u>	<u>\$106,343</u>	<u>\$313,938</u>	<u>\$207,595</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, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Fees and Admissions	\$919,000	\$919,000	\$943,526	\$24,526
Interest	21,000	31,000	26,813	(4,187)
<i>Total Revenues</i>	<u>940,000</u>	<u>950,000</u>	<u>970,339</u>	<u>20,339</u>
Expenses				
Contract Services	1,000,000	1,000,000	883,685	116,315
<i>Total Expenses</i>	<u>1,000,000</u>	<u>1,000,000</u>	<u>883,685</u>	<u>116,315</u>
<i>Excess (Deficiency) of Revenues Over Expenses</i>	(60,000)	(50,000)	86,654	136,654
<i>Fund Equity Budget Basis - Beginning of the Year</i>	<u>833,135</u>	<u>833,135</u>	<u>833,135</u>	--
<i>Fund Equity Budget Basis - End of the Year</i>	<u><u>\$773,135</u></u>	<u><u>\$783,135</u></u>	<u><u>\$919,789</u></u>	<u><u>\$136,654</u></u>

Lake Metroparks
Combining Statement of Changes in Assets and Liabilities
Agency Fund
For the Year Ended December 31, 2008

	Balance December 31, 2007	Additions	Deductions	Balance December 31, 2008
Payroll Agency				
Assets				
Restricted Cash and Cash Equivalents	\$--	\$4,505,255	\$4,363,348	\$141,907
Liabilities				
Due to Other Governments	\$--	\$141,907	\$--	\$141,907
Due to Others	--	4,363,348	4,363,348	--
Total Liabilities	\$--	\$4,505,255	\$4,363,348	\$141,907
Contractors' Escrow Accounts				
Assets				
Restricted Cash and Cash Equivalents	\$23,613	\$193,283	\$178,117	\$38,779
Liabilities				
Retainage Due Contractors	\$23,613	\$193,283	\$178,117	\$38,779
Outstanding Check Agency				
Assets				
Restricted Cash and Cash Equivalents	\$5,544	\$2,577	\$3,427	\$4,694
Liabilities				
Payable from Restricted Assets	\$5,544	\$2,577	\$3,427	\$4,694
Facility Deposit Agency				
Assets				
Restricted Cash and Cash Equivalents	\$16,978	\$130,049	\$130,986	\$16,041
Liabilities				
Payable from Restricted Assets	\$16,978	\$130,049	\$130,986	\$16,041

Lake Metroparks
Combining Statement of Changes in Assets and Liabilities
Agency Fund
For the Year Ended December 31, 2008

	Balance December 31, 2007	Additions	Deductions	Balance December 31, 2008
Total Agency Funds				
Assets				
Restricted Cash and Cash Equivalents	\$46,135	\$4,831,164	\$4,675,878	\$201,421
Total Assets	<u>\$46,135</u>	<u>\$4,831,164</u>	<u>\$4,675,878</u>	<u>\$201,421</u>
Liabilities				
Payable from Restricted Assets	\$22,522	\$132,626	\$134,413	\$20,735
Due to Other Governments	--	141,907	--	141,907
Retainage Due Contractors	23,613	193,283	\$178,117	38,779
Due to Others	--	4,363,348	4,363,348	--
Total Liabilities	<u>\$46,135</u>	<u>\$4,831,164</u>	<u>\$4,675,878</u>	<u>\$201,421</u>

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STATISTICAL SECTION

This part of Lake Metroparks' Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Park District's overall financial health.

CONTENTS

Tables

Financial Trends 1 - 5

These schedules contain trend information to help the reader understand how the Park District's financial performance and well-being have changed over time.

Revenue Capacity 6 - 10

These schedules contain information to help the reader assess the factors affecting the Park District's ability to generate its property taxes.

Debt Capacity..... 11 - 13

These schedules present information to help the reader assess the affordability of the Park District's current levels of outstanding debt and the Park District's ability to issue additional debt in the future.

Demographic and Economic Information..... 14 - 15

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Park District's financial activities take place and to help make comparisons over time and with other governments.

Operating Information..... 16 - 18

These schedules contain information about the Park District's operations and resources to help the reader understand how the Park District's financial information relates to the services the Park District provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Reports for the relevant year. The Park District implemented Governmental Accounting Standards Board Statement No. 34 in 2000; schedules presenting government-wide information include information beginning in that year.

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Lake Metroparks
Net Assets by Component
Last Nine Years
(accrual basis of accounting)

Table 1

	2008	2007	2006	2005	2004	2003	2002	2001	2000
Governmental Activities:									
Invested in Capital Assets, Net of Related Debt	\$29,699,656	\$23,677,330	\$21,601,265	\$24,121,956	\$23,972,259	\$22,061,402	\$22,230,910	\$20,836,076	\$17,115,556
Restricted	1,119,353	2,093,758	2,312,693	628,599	712,523	2,164,479	2,272,674	2,743,433	3,624,978
Unrestricted	7,476,608	7,747,885	5,951,473	972,820	(765,349)	(96,181)	(701,430)	(283,767)	1,287,100
<i>Total Governmental Activities Net Assets</i>	38,295,617	33,518,973	29,865,431	25,723,375	23,919,433	24,129,700	23,802,154	23,295,742	22,027,634
Business-type Activities:									
Invested in Capital Assets, Net of Related Debt	9,031,751	8,928,412	7,086,938	6,138,413	6,399,486	6,441,793	6,711,716	6,825,178	6,886,326
Restricted	--	--	--	--	--	--	--	--	--
Unrestricted	315,875	738,750	967,079	245,555	239,257	395,292	299,017	338,151	243,874
<i>Total Business-type Activities Net Assets</i>	9,347,626	9,667,162	8,054,017	6,383,968	6,638,743	6,837,085	7,010,733	7,163,329	7,130,200
Primary Government:									
Invested in Capital Assets, Net of Related Debt	38,731,407	32,605,742	28,688,203	30,260,369	30,371,745	28,503,195	28,942,626	27,661,254	24,001,882
Restricted	1,119,353	2,093,758	2,312,693	628,599	712,523	2,164,479	2,272,674	2,743,433	3,624,978
Unrestricted	7,792,483	8,486,635	6,918,552	1,218,375	(526,092)	299,111	(402,413)	54,384	1,530,974
<i>Total Primary Government Net Assets</i>	\$47,643,243	\$43,186,135	\$37,919,448	\$32,107,343	\$30,558,176	\$30,966,785	\$30,812,887	\$30,459,071	\$29,157,834

Lake Metroparks
 Changes in Net Assets
 Last Nine Years
 (accrual basis of accounting)

Table 2

	2008	2007	2006	2005	2004	2003	2002	2001	2000
Program Revenues									
Governmental Activities:									
Charges for Services	\$1,526,175	\$1,531,375	\$1,479,970	\$1,503,645	\$1,543,878	\$1,600,580	\$1,583,493	\$1,555,870	\$1,493,206
Operating Grants and Contributions	125,100	110,980	79,348	141,844	111,674	114,016	115,432	119,169	83,636
Capital Grants and Contributions	812,691	1,974,608	640,125	651,676	355,099	-	38,580	800,920	44,582
<i>Total Governmental Activities</i>									
<i>Program Revenues</i>	<u>2,463,966</u>	<u>3,616,963</u>	<u>2,199,443</u>	<u>2,297,165</u>	<u>2,010,651</u>	<u>1,714,596</u>	<u>1,737,505</u>	<u>2,475,959</u>	<u>1,621,424</u>
Business-type Activities:									
Charges for Services	1,469,481	1,389,858	1,478,126	1,468,153	1,439,916	1,447,696	1,587,426	1,632,504	1,517,095
Operating Grants and Contributions	6,000	5,200	4,400	3,100	1,600	60	3,900	-	-
<i>Total Business-type Activities</i>									
<i>Program Revenues</i>	<u>1,475,481</u>	<u>1,395,058</u>	<u>1,482,526</u>	<u>1,471,253</u>	<u>1,441,516</u>	<u>1,447,756</u>	<u>1,591,326</u>	<u>1,632,504</u>	<u>1,517,095</u>
<i>Total Primary Government</i>									
<i>Program Revenues</i>	<u>3,939,447</u>	<u>5,012,021</u>	<u>3,681,969</u>	<u>3,768,418</u>	<u>3,452,167</u>	<u>3,162,352</u>	<u>3,328,831</u>	<u>4,108,463</u>	<u>3,138,519</u>
Expenses									
Governmental Activities:									
Parks and Recreation	14,181,260	14,973,033	13,038,937	12,205,566	12,509,141	11,927,691	12,009,479	12,096,036	10,695,048
Interest on Long-term Debt	207,046	242,151	181,531	71,100	128,667	196,217	197,590	204,443	206,842
<i>Total Governmental Activities</i>									
<i>Expenses</i>	<u>14,388,306</u>	<u>15,215,184</u>	<u>13,220,468</u>	<u>12,276,666</u>	<u>12,637,808</u>	<u>12,123,908</u>	<u>12,207,069</u>	<u>12,300,479</u>	<u>10,901,890</u>

Lake Metroparks
Changes in Net Assets (continued)
Last Nine Years
(accrual basis of accounting)

	2008	2007	2006	2005	2004	2003	2002	2001	2000
Business-type Activities:									
Golf	2,231,935	1,941,278	1,760,984	1,739,870	1,654,596	1,629,629	1,708,912	1,610,344	1,615,826
<i>Total Business-type Activities Expenses</i>	2,231,935	1,941,278	1,760,984	1,739,870	1,654,596	1,629,629	1,708,912	1,610,344	1,615,826
<i>Total Primary Government Expenses</i>	16,620,241	17,156,462	14,981,452	14,016,536	14,292,404	13,753,537	13,915,981	13,910,823	12,517,716
Net (Expense) Revenue									
Governmental Activities	(11,924,340)	(11,598,221)	(11,021,025)	(9,979,501)	(10,627,157)	(10,409,312)	(10,469,564)	(9,824,520)	(9,280,466)
Business-type Activities	(756,454)	(546,220)	(278,458)	(268,617)	(213,080)	(181,873)	(117,586)	22,160	(98,731)
<i>Total Primary Government Net Expense</i>	<u>(\$12,680,794)</u>	<u>(\$12,144,441)</u>	<u>(\$11,299,483)</u>	<u>(\$10,248,118)</u>	<u>(\$10,840,237)</u>	<u>(\$10,591,185)</u>	<u>(\$10,587,150)</u>	<u>(\$9,802,360)</u>	<u>(\$9,379,197)</u>
General Revenues and Other Changes in Net Assets									
Governmental Activities:									
Property Tax	\$13,138,980	\$13,745,457	\$13,813,258	\$9,616,123	\$8,280,418	\$8,181,013	\$7,906,759	\$8,496,489	\$8,685,720
Local Government Funds	3,564,209	3,014,157	2,769,883	2,058,117	2,040,021	2,465,928	2,885,433	2,261,263	1,151,423
Interest	262,060	502,432	356,456	75,299	36,610	38,949	73,978	218,415	397,565
Miscellaneous	149,174	89,717	112,984	33,904	59,841	50,968	59,806	116,461	170,648
Transfers	(413,439)	(2,100,000)	(1,889,500)	-	-	-	50,000	-	(961,149)
<i>Total Governmental Activities</i>	16,700,984	15,251,763	15,163,081	11,783,443	10,416,890	10,736,858	10,975,976	11,092,628	9,444,207

Lake Metroparks
Changes in Net Assets (continued)
Last Nine Years
(accrual basis of accounting)

	2008	2007	2006	2005	2004	2003	2002	2001	2000
Business-type Activities:									
Interest	20,144	56,724	58,219	2,908	6,796	4,292	6,585	10,420	20,459
Miscellaneous	3,335	2,641	788	10,934	7,942	3,933	8,405	549	28,148
Transfers	413,439	2,100,000	1,889,500	-	-	-	(50,000)	-	961,149
<i>Total Business-type Activities</i>	<u>436,918</u>	<u>2,159,365</u>	<u>1,948,507</u>	<u>13,842</u>	<u>14,738</u>	<u>8,225</u>	<u>(35,010)</u>	<u>10,969</u>	<u>1,009,756</u>
<i>Total Primary Government</i>	<u>17,137,902</u>	<u>17,411,128</u>	<u>17,111,588</u>	<u>11,797,285</u>	<u>10,431,628</u>	<u>10,745,083</u>	<u>10,940,966</u>	<u>11,103,597</u>	<u>10,453,963</u>
Change in Net Assets									
Governmental Activities	4,776,644	3,653,542	4,142,056	1,803,942	(210,267)	327,546	506,412	1,268,108	163,741
Business-type Activities	(319,536)	1,613,145	1,670,049	(254,775)	(198,342)	(173,648)	(152,596)	33,129	911,025
<i>Total Primary Government</i>									
<i>Change in Net Assets</i>	<u>\$4,457,108</u>	<u>\$5,266,687</u>	<u>\$5,812,105</u>	<u>\$1,549,167</u>	<u>(\$408,609)</u>	<u>\$153,898</u>	<u>\$353,816</u>	<u>\$1,301,237</u>	<u>\$1,074,766</u>

Lake Metroparks

Table 3

Program Revenues by Function/Program

Last Nine Years

(accrual basis of accounting)

	2008	2007	2006	2005	2004	2003	2002	2001	2000
Function/Program									
Governmental Activities:									
Parks and Recreation	\$2,463,966	\$3,616,963	\$2,199,443	\$2,297,165	\$2,010,651	\$1,714,596	\$1,737,505	\$2,475,959	\$1,621,424
<i>Total Governmental Activities</i>	2,463,966	3,616,963	2,199,443	2,297,165	2,010,651	1,714,596	1,737,505	2,475,959	1,621,424
Business-type Activities:									
Golf	1,475,781	1,395,058	1,482,526	1,471,253	1,441,516	1,447,756	1,591,326	1,632,504	1,517,095
<i>Total Business-type Activities</i>	1,475,781	1,395,058	1,482,526	1,471,253	1,441,516	1,447,756	1,591,326	1,632,504	1,517,095
<i>Total Primary Government</i>	\$3,939,747	\$5,012,021	\$3,681,969	\$3,768,418	\$3,452,167	\$3,162,352	\$3,328,831	\$4,108,463	\$3,138,519

Lake Metroparks
Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

Table 4

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
General Fund										
Reserved	\$551,037	\$614,088	\$546,885	\$529,512	\$559,729	\$574,360	\$530,736	\$595,888	\$540,194	\$498,324
Unreserved	2,344,721	1,457,833	1,811,598	771,090	281,522	822,840	202,350	467,590	1,887,665	966,777
<i>Total General Fund</i>	2,895,758	2,071,921	2,358,483	1,300,602	841,251	1,397,200	733,086	1,063,478	2,427,859	1,465,101
All Other Governmental Funds										
Reserved	2,491,886	4,421,445	2,535,703	67,703	82,010	236,662	363,520	735,369	501,020	1,828,796
Undesignated, Reported in:										
Special Revenue funds	5,495	8,242	4,878	3,747	2,138	5,030	3,349	2,557	1,060	5,862
Debt Service funds	168	166	165	165	265	1,102,981	2,973	59	2,175	187
Capital Projects funds	1,113,690	2,085,350	2,307,650	27,472	48,357	245,446	1,372,096	1,409,560	2,580,529	2,250,538
<i>Total All Other Governmental Funds</i>	3,611,239	6,515,203	4,848,396	99,087	132,770	1,590,119	1,741,938	2,147,545	3,084,784	4,085,383
<i>Total Governmental Funds</i>	<u>\$6,506,997</u>	<u>\$8,587,124</u>	<u>\$7,206,879</u>	<u>\$1,399,689</u>	<u>\$974,021</u>	<u>\$2,987,319</u>	<u>\$2,475,024</u>	<u>\$3,211,023</u>	<u>\$5,512,643</u>	<u>\$5,550,484</u>

Lake Metroparks
 Changes in Fund Balances, Governmental Funds
 Last Ten Years
 (modified accrual basis of accounting)

Table 5

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Revenues										
Property Taxes	\$12,362,912	\$12,921,076	\$13,030,947	\$8,592,742	\$8,280,418	\$8,181,013	\$7,906,759	\$8,496,489	\$8,685,720	\$8,422,757
Intergovernmental	4,232,930	4,227,740	3,410,008	2,731,788	2,395,120	2,465,928	2,885,433	2,261,263	1,151,423	1,128,598
Fees and Admissions	1,161,800	1,157,470	1,102,481	1,098,970	1,127,121	1,198,929	1,166,698	1,126,980	1,062,513	1,072,029
Merchandise Sales	362,045	367,468	373,278	401,545	410,947	394,070	411,855	423,115	413,561	561,120
Interest	238,798	468,251	332,745	69,397	35,741	38,119	71,808	208,649	382,712	339,187
Fines and Forfeitures	2,330	6,437	4,211	3,130	5,810	7,581	4,940	5,775	17,132	9,757
Contributions	269,070	872,005	79,348	119,849	111,674	114,016	154,012	920,089	128,218	562,705
Miscellaneous	149,174	89,717	112,984	33,904	59,841	50,968	59,806	116,461	170,648	62,294
<i>Total Revenues</i>	<u>18,779,059</u>	<u>20,110,164</u>	<u>18,446,002</u>	<u>13,051,325</u>	<u>12,426,672</u>	<u>12,450,624</u>	<u>12,661,311</u>	<u>13,558,821</u>	<u>12,011,927</u>	<u>12,158,447</u>
Expenditures										
Parks and Recreation	12,667,830	11,810,200	11,563,071	11,139,888	11,093,070	10,784,297	10,649,696	9,974,485	9,443,260	9,220,875
Capital Outlay	6,733,980	3,737,249	3,848,576	1,214,752	1,024,511	703,937	3,522,033	4,617,209	3,259,431	1,715,091
Debt Service:										
Principal Retirement	825,000	825,000	200,000	200,000	2,160,000	260,000	1,060,000	1,060,000	1,060,000	1,000,000
Interest and Fiscal Charges	209,223	244,327	164,120	71,100	134,516	197,924	203,486	210,116	208,035	193,200
<i>Total Expenditures</i>	<u>20,436,033</u>	<u>16,616,776</u>	<u>15,775,767</u>	<u>12,625,740</u>	<u>14,412,097</u>	<u>11,946,158</u>	<u>15,435,215</u>	<u>15,861,810</u>	<u>13,970,726</u>	<u>12,129,166</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,656,974)</u>	<u>3,493,388</u>	<u>2,670,235</u>	<u>425,585</u>	<u>(1,985,425)</u>	<u>504,466</u>	<u>(2,773,904)</u>	<u>(2,302,989)</u>	<u>(1,958,799)</u>	<u>29,281</u>
Other Financing Sources (Uses)										
Sale of Bonds	-	-	5,000,000	-	-	-	2,000,000	-	1,900,000	300,000
Transfers In	2,600,000	3,000,000	2,770,500	420,000	147,000	1,100,000	50,000	1,500,000	-	500,000
Transfer Out	(3,013,439)	(5,100,000)	(4,660,000)	(420,000)	(147,000)	(1,100,000)	-	(1,500,000)	-	(500,000)
<i>Total Other Financing Sources (Uses)</i>	<u>(413,439)</u>	<u>(2,100,000)</u>	<u>3,110,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,050,000</u>	<u>-</u>	<u>1,900,000</u>	<u>300,000</u>
<i>Net Change in Fund Balances</i>	<u>(\$2,070,413)</u>	<u>\$1,393,388</u>	<u>\$5,780,735</u>	<u>\$425,585</u>	<u>(\$1,985,425)</u>	<u>\$504,466</u>	<u>(\$723,904)</u>	<u>(\$2,302,989)</u>	<u>(\$58,799)</u>	<u>\$329,281</u>
Debt Service as a percentage of noncapital expenditures	8.2%	9.1%	3.1%	2.4%	20.7%	4.2%	11.9%	12.7%	13.4%	12.9%

Lake Metroparks
 Tax Revenues by Source, Governmental Funds
 Last Ten Years
(modified accrual basis of accounting)

Table 6

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Property Taxes	\$12,362,912	\$12,921,076	\$13,030,947	\$8,592,742	\$8,280,418	\$8,181,013	\$7,906,759	\$8,496,849	\$8,685,720	\$8,422,757

Lake Metroparks
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Years
 (Amounts in 000's)

Table 7

Fiscal Year	<u>REAL PROPERTY</u>		<u>PUBLIC UTILITY PROPERTY</u>		<u>PERSONAL PROPERTY</u>		<u>TOTAL</u>		<u>RATIO</u>
	<u>Assessed Value</u>	<u>Estimated Actual Value (1)</u>	<u>Assessed Value</u>	<u>Estimated Actual Value (1)</u>	<u>Assessed Value</u>	<u>Estimated Actual Value (1)</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	
2008	\$6,347,852	\$18,136,720	\$333,127	\$378,554	\$195,820	\$1,566,563	\$6,876,800	\$20,081,837	34%
2007	6,250,907	17,859,734	370,225	370,225	271,966	1,087,864	6,893,098	19,317,823	36%
2006	5,573,621	15,924,631	379,428	379,428	375,492	1,501,968	6,328,541	17,806,027	36%
2005	5,464,031	15,611,518	403,485	403,485	478,532	1,914,128	6,346,048	17,929,131	35%
2004	5,376,660	15,361,888	385,590	385,590	490,145	1,960,580	6,252,395	17,708,058	35%
2003	4,588,079	13,108,796	416,686	416,686	564,500	2,257,999	5,569,265	15,783,481	35%
2002	4,492,816	12,836,618	354,137	354,137	611,403	2,445,612	5,458,358	15,636,367	35%
2001	4,405,080	12,585,944	655,943	655,943	623,371	2,493,482	5,684,394	15,735,369	36%
2000	3,919,470	11,198,486	673,328	673,328	629,532	2,518,127	5,222,330	14,389,941	36%
1999	3,838,587	10,967,391	767,974	767,974	635,695	2,542,781	5,242,256	14,278,146	37%

(1) Estimated Actual Value is calculated by dividing the Assessed Value by the assessment percentage. The percentages for 2008 are 35% for all Real Property, 100% for Public Utility Property, and 25% for Tangible Personal Property.

Source: Lake County Auditor's Office

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

Table 8

	1999	2000	2001	2002	2003
COUNTY UNITS					
General Fund	\$2.10	\$2.10	\$2.10	\$2.10	\$2.10
Mental Retardation Board	4.90	4.90	4.90	4.90	4.90
ADAMHS Board	1.60	4.60	1.60	1.60	1.60
Narcotics	.30	.30	.30	.30	.30
Child Welfare	.70	.70	.70	.70	.70
Regional Forensic Lab	.20	.30	.30	.30	.30
Senior Citizens	<u>.30</u>	<u>.30</u>	<u>.30</u>	<u>.30</u>	<u>.30</u>
TOTAL RATES	10.10	10.20	10.20	10.20	10.20
SCHOOL DISTRICTS					
Fairport Harbor (a)	77.10	76.47	76.67	76.73	76.62
Kirtland Local (a)	67.69	71.02	69.18	69.10	68.67
Madison Local (a)	58.42	58.78	57.57	57.02	56.97
Mentor Exempt	67.21	66.87	66.84	66.79	66.77
Painesville City (a)	72.68	78.68	78.65	78.58	78.58
Painesville Twp. (a)	54.53	54.01	53.80	53.84	53.71
Perry Local (a)	45.75	45.70	45.70	45.70	45.70
Wickliffe Local	60.01	59.92	60.11	61.31	61.38
Willoughby-Eastlake	46.71	46.43	45.84	45.77	45.59
CORPORATIONS					
Eastlake	10.42	10.80	10.80	10.80	10.80
Kirtland	11.05	11.05	11.05	11.05	11.05
Mentor	4.50	4.50	4.50	4.50	4.50
Mentor-on-the-Lake	24.00	24.00	24.00	24.00	24.00
Painesville	3.70	3.70	3.70	3.70	3.70
Wickliffe	7.40	7.40	7.40	7.40	7.40
Willoughby	7.19	7.19	6.91	6.91	6.89
Willoughby Hills	7.80	7.80	7.40	7.40	7.40
Willowick	19.94	19.94	19.94	19.50	19.50

2004	2005	2006	2007	2008
\$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
.30	.30	.30	.30	.30
<u>.30</u>	<u>.30</u>	<u>.30</u>	<u>.30</u>	<u>.40</u>
10.20	10.20	10.20	10.20	10.30
78.59	78.62	85.47	84.48	84.49
72.49	72.17	72.06	73.19	73.34
56.35	56.15	56.10	55.49	55.46
69.62	77.46	77.28	76.68	76.70
78.53	86.20	86.09	84.84	85.01
53.17	56.19	56.05	55.33	55.25
45.70	45.70	45.70	45.70	45.70
61.38	60.82	67.31	67.31	67.31
47.39	49.77	49.40	48.52	48.64
10.80	9.26	8.30	8.30	8.30
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	8.01	7.96	7.96
6.77	6.68	6.58	8.56	8.54
7.40	7.40	7.30	7.30	7.30
19.50	19.50	19.50	16.50	19.50

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

	1999	2000	2001	2002	2003
VILLAGES					
Fairport Harbor	\$10.06	\$10.56	\$10.49	\$9.56	\$9.56
Grand River	7.50	7.50	7.50	7.50	7.50
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	9.43	9.43	9.43	9.43
North Perry (c)	8.20	8.20	8.20	8.20	11.10
Perry (c)	14.20	14.20	14.20	14.20	14.10
Timberlake	13.00	13.00	13.00	13.00	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	10.95	10.95	11.00	11.00	11.90
Madison (b)	21.63	21.63	21.63	21.63	21.63
Painesville	10.70	10.70	10.70	10.70	10.70
Perry	7.60	8.20	7.60	7.60	11.10
LIBRARIES					
Mentor	.625	.625	.625	.625	.625
Morley	1.00	1.00	1.00	2.00	1.90
Perry	.60	.60	.60	.60	.60
Wickliffe	1.20	1.20	1.20	1.20	1.20
Willoughby-Eastlake	.30	1.30	1.30	1.30	1.30
PORT AUTHORITY					
Fairport Harbor	.56	.56	.56	.56	.56

2004	2005	2006	2007	2008
\$9.56	\$9.56	\$9.56	\$9.56	\$9.56
7.50	7.50	7.50	7.50	7.50
20.00	20.00	20.00	20.00	18.00
6.00	6.00	6.00	6.00	6.00
9.43	9.43	9.43	9.43	9.43
11.10	11.10	11.10	11.50	11.50
14.10	14.10	14.10	14.50	14.50
13.00	21.20	21.20	21.20	21.20
13.00	13.00	13.00	13.00	16.00
9.40	9.40	9.40	9.40	9.40
11.90	11.90	11.90	11.90	11.90
21.63	21.63	21.63	21.63	21.63
10.15	12.65	12.65	12.65	12.65
11.10	11.10	11.10	11.50	11.50
.625	.625	.625	.625	.625
1.80	1.75	1.74	1.66	1.66
.60	.60	.60	1.00	1.00
1.20	1.20	1.20	1.20	2.90
1.30	1.30	1.30	1.30	1.30
.56	.56	.00	.00	.00

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

	1999	2000	2001	2002	2003
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	4.00	4.00	4.00	4.00	6.90

Includes millage for Auburn Joint Vocational School

Includes millage for Madison Fire District

Includes millage for Perry Library District and Perry Fire District

Source: Lake County Auditor's Office

2004	2005	2006	2007	2008
\$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
6.90	6.90	6.90	6.90	6.90

Lake Metroparks
Principal Taxpayers
Current Year and Nine Years Ago

Table 9

Name of Taxpayer	Nature of Business	Assessed Value	Assessed Value
Principal Taxpayers Real Estate Tax		January 1, 2008	
Simon Property Group LP	Developer of Great Lakes Mall	\$27,595,230	0.40%
Lubrizol Corporation	Chemical additives for fuels and lubricants	17,669,300	0.26%
First Interstate	Developer of Willoughby Commons, Creekside Commons Shopping Centers	17,190,970	0.25%
DDRTC Willoughby Hills SC	Retail developer	12,746,220	0.19%
Euclid Realty LLC	Developer of ABB DE, Inc.	12,600,010	0.18%
Avery Dennison Corporation	Pressure-sensitive adhesive, papers, foils and films	11,928,350	0.17%
Tam a Rac Estates	Residential developer	11,505,830	
Steris Corporation	Provider of infection, contamination prevention systems and products	10,703,340	0.16%
Wal Mart Real Estate	Retail developer	9,299,660	0.14%
Osborne, Richard M.	Contractor and developer	8,794,250	0.13%
	Totals	<u>\$140,033,160</u>	<u>1.88%</u>
	Total Assessed Valuation	<u>\$6,876,799,810</u>	
Principal Taxpayers Real Estate Tax		January 1, 1999	
DeBartolo Realty Partnership	Developer of Great Lakes Mall	\$18,203,360	0.35%
Lubrizol Corporation	Chemical additives for fuels and lubricants	10,620,040	0.20%
Ratner, Albert B.	Retail developer	5,669,080	0.11%
Fashion Square Assn.	Retail developer	5,037,240	0.10%
Osborne, Jerome T.	Contractor and developer	5,009,650	0.10%
Millstein, Norman	Developer, apartment complex	4,467,520	0.09%
Avery Dennison Corporation	Pressure-sensitive adhesives, papers, foils and films	4,189,400	0.08%
Kirtland Country Club	Golf course and banquet club	3,999,880	0.08%
Ohio Presbyterian	Retirement community	3,970,950	0.08%
Renaissance Properties	Real estate folding company	<u>3,843,510</u>	<u>0.07%</u>
	Totals	<u>\$65,010,630</u>	<u>1.26%</u>
	Total Assessed Valuation	<u>\$5,242,255,852</u>	

Real property taxes paid in 2008 are based on January 1, 2007 values.

Real property taxes paid in 1999 are based on January 1, 1998 values.

Lake Metroparks
Principal Taxpayers (Continued)
Current Year and Nine Years Ago

Name of Taxpayer	Nature of Business	Assessed Value	Assessed Value
Tangible Personal Property Taxpayers		January 1, 2008	
Lubrizol Corporation	Chemical additives for fuels and lubricants	\$7,412,260	0.11%
Ohio Bell Telephone	Telephone utility	7,188,460	0.10%
Steris Corporation	Provider of infection, contamination prevention and therapy support systems	7,133,610	0.10%
Avery Dennison Corporation	Pressure-sensitive adhesives, papers, foils, and films	6,769,510	0.10%
PCC Airfoils	Blades, vanes & vane segments for airline turbine engines	2,723,040	0.04%
Momentive Performance	Manufacturer of light bulbs	2,261,360	0.03%
Alltel Communications, Inc.	Telephone utility	2,116,820	
ABB DE, Inc.	Computer systems for electrical power plants, industrial processes and shipboard automations	1,878,730	0.03%
Windstream Western Reserve, Inc.	Utility	1,751,130	0.03%
GE Quartz	Manufacturer of light bulbs	1,625,770	0.02%
	Totals	<u>\$40,860,690</u>	<u>0.56%</u>
	Total Assessed Valuation	<u>\$6,876,799,810</u>	
Tangible Personal Property Taxpayers		January 1, 1999	
Centerior Fuel Corporation	Fuel rods for Perry Power Plant	\$65,585,510	1.25%
Lubrizol Corporation	Chemical additives for fuels and lubricants	34,053,930	0.65%
Avery Dennison Corporation	Pressure-sensitive adhesives, papers, foils and films	23,563,490	0.45%
Bailey Controls Company	Computer systems for electrical power plants, industrial processes, shipboard automations	21,672,180	0.41%
Nupro Company	Commercial valves, filters, billows	20,253,650	0.39%
Penn Fuel Corporation	Fuel rods for Perry Power Plant	11,381,360	0.22%
General Electric Company	Crystals, semi-conductors, thermocouplers	8,793,740	0.17%
Lincoln Electric	Welders and motors	7,358,490	0.14%
Buckeye Steel Castings Co.	Custom plastics, precision metals	4,903,780	0.09%
Parker Hannifin Corp.	Fluid hose products, fittings	<u>4,354,940</u>	<u>0.08%</u>
	Totals	<u>\$201,921,070</u>	<u>3.85%</u>
	Total Assessed Valuation	<u>\$5,242,255,852</u>	

General business tangible personal property tax paid in 2008 is based on values listed on December 31, 2007.
General business tangible personal property tax paid in 1999 is based on values listed on December 31, 1998.

Lake Metroparks
Principal Taxpayers (Continued)
Current Year and Nine Years Ago

Name of Taxpayer	Nature of Business	Assessed Value	Assessed Value
Tangible Public Utility Property Taxpayers		January 1, 2008	
First Energy Nuclear	Electric utility	\$198,276,090	2.88%
First Energy Generation	Electric utility	102,494,420	1.49%
Cleveland Electric Illuminating Co.	Electric utility	77,011,050	1.12%
Aqua Ohio, Inc.	Water utility	22,993,230	0.33%
American Transmission	Electric utility	21,224,510	0.31%
Ohio Edison	Electric utility	8,148,510	0.12%
East Ohio Gas	Natural gas utility	6,886,820	0.10%
Ameritech	Telephone utility	1,589,340	0.02%
Norfolk Southern	Railroad utility	<u>1,388,750</u>	<u>0.02%</u>
	Totals	<u>\$440,012,720</u>	<u>6.39%</u>
	Total Assessed Valuation	<u>\$6,876,799,810</u>	
Tangible Public Utility Property Taxpayers		January 1, 1999	
Cleveland Electric Illuminating Co.	Electric utility	\$472,509,330	9.01%
Duquesne Light Company	Electric utility	124,555,150	2.38%
Ohio Edison	Electric utility	86,029,530	1.64%
Toledo Edison	Electric utility	61,857,840	1.18%
Ameritech	Telephone utility	44,938,480	0.86%
Pennsylvania Power	Electric utility	42,791,450	0.82%
East Ohio Gas	Natural gas utility	18,581,340	0.35%
Consumers Ohio	Water utility	12,088,470	0.23%
Western Reserve Telephone	Telephone utility	8,349,370	0.16%
Ohio Telegraph & Telephone	Telephone utility	<u>1,329,390</u>	<u>0.03%</u>
	Totals	<u>\$873,030,350</u>	<u>16.66%</u>
	Total Assessed Valuation	<u>\$5,242,255,852</u>	

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Public utility tangible personal property tax paid in 2008 is based on values listed on December 31, 2006.

Public utility tangible personal property tax paid in 1999 is based on values listed on December 31, 1997.

Source: Lake County Auditor's Office

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

Table 10

Tax Year	Fiscal Year	Current Tax Levy	Current Tax Collection	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections
2007-2008	2008	\$13,775,956	\$13,338,956	96.8%	\$572,968	\$13,911,924
2006-2007	2007	14,040,822	13,620,573	97.0%	502,936	14,123,509
2005-2006	2006	14,071,507	13,652,564	97.0%	550,396	14,202,960
2004-2005	2005	8,464,692	8,154,568	96.3%	387,770	8,542,338
2003-2004	2004	8,322,668	7,925,380	95.2%	322,994	8,248,374
2002-2003	2003	8,209,248	7,761,657	94.5%	342,094	8,103,751
2001-2002	2002	8,230,488	7,588,805	92.2%	239,504	7,828,309
2000-2001	2001	8,714,516	8,266,186	94.9%	366,251	8,632,437
1999-2000	2000	8,698,596	8,239,733	94.7%	369,163	8,608,896
1998-1999	1999	8,685,188	8,204,166	94.5%	135,198	8,339,364

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

Source: Lake County Auditor's Office

Lake Metroparks
 Ratios of Outstanding Debt
 Last Ten Years

Table 11

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
2008	234,030	\$6,876,799,810	\$4,550,000	\$168	\$4,549,832	.07%	\$19.44
2007	233,392	6,893,097,697	5,375,000	166	5,374,834	.08%	23.03
2006	232,872	6,328,540,447	6,200,000	165	6,199,835	.10%	26.62
2005	230,510	6,346,048,449	1,400,000	165	1,399,835	.02%	6.07
2004	228,878	6,252,395,015	1,600,000	265	1,599,735	.03%	6.99
2003	228,106	5,569,264,708	3,760,000	1,102,981	2,657,019	.05%	11.62
2002	227,511	5,458,356,425	4,020,000	2,973	4,017,027	.07%	17.66
2001	227,511	5,684,393,889	3,080,000	59	3,079,941	.05%	13.54
2000	227,511	5,316,801,570	4,140,000	2,175	4,137,825	.08%	18.19
1999	227,145	5,242,255,852	3,300,000	187	3,299,813	.06%	14.53

Sources: U.S. Census Bureau
 Lake County Auditor's Office

Lake County, Ohio
 Computation of Direct and Overlapping Debt
 December 31, 2008

Table 12

	Net General Obligation Bonded Debt Outstanding (1)	Percent Applicable (2)	County Share
<u>DIRECT DEBT</u>			
County of Lake	\$21,685,000	100.00%	<u>\$21,685,000</u>
Total Direct Debt			21,685,000
<u>OVERLAPPING DEBT</u>			
All Cities wholly within Lake County	99,042,992	100.00%	99,042,992
All Villages wholly within Lake County	4,612,813	100.00%	4,612,813
All Townships wholly within Lake County	1,767,100	100.00%	1,767,100
All School Districts wholly within Lake County	41,849,193	100.00%	41,849,193
All Library Districts wholly within Lake County	8,575,000	100.00%	8,575,000
Kirtland Local School District	16,064,992	99.36%	15,962,176
Madison Local School District	6,125,000	99.71%	6,107,238
Mentor Exempted Village School District	9,323,322	99.77%	9,301,878
Riverside Local School District	5,455,541	99.61%	<u>5,434,264</u>
Total Overlapping Debt			<u>192,652,654</u>
Total Net Direct and Overlapping Debt			<u>\$214,337,654</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 the political subdivision's territory that is within the boundaries of the County by the total assessed valuation of the political subdivision.

Source: Lake County Auditor's Office

Lake Metroparks
 Legal Debt Margin Information
 Last Ten Years

Table 13

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Debt Limit	\$68,767,998	\$68,930,977	\$63,285,404	\$63,460,484	\$62,523,590	\$62,523,590	\$54,768,392	\$54,583,564	\$56,843,939	\$53,168,016
Total Debt Applicable to Limit	4,550,000	5,375,000	6,200,000	1,400,000	1,160,000	1,960,000	2,020,000	3,080,000	4,140,000	3,300,000
Legal Debt Margin	\$64,217,998	\$63,555,977	\$57,085,404	\$62,060,484	\$61,363,590	\$60,563,590	\$52,748,392	\$51,503,564	\$52,703,939	\$49,868,016
Total Net Debt Applicable to Limit as a Percentage of Debt Limit	6.62%	7.80%	9.80%	2.21%	1.86%	3.13%	3.69%	5.64%	7.28%	6.21%

Legal Debt Margin Calculation Decemer 31, 2008:

Assessed value of taxable property	\$6,876,799,810
Debt Limit (1% of total assessed value)	\$68,767,998
Bonded Debt	\$4,550,000

POPULATION	LAKE COUNTY	OHIO
Population, 2006 estimate	234,030	11,478,006
Population, percent change, April 1, 2000 to July 1, 2006	2.4%	1.1%
Population, 2000	227,511	11,353,140
Persons under 5 years old, percent, 2006	5.5%	6.4%
Persons under 18 years old, percent, 2006	22.5%	24.1%
Persons 65 years old and over, percent, 2006	14.5%	13.3%
Female persons, percent, 2006	51.1%	51.2%
White persons, percent, 2006 (a)	94.9%	84.9%
Black persons, percent, 2006 (a)	2.8%	12.0%
American Indian and Alaska Native persons, percent, 2006 (a)	0.1%	0.2%
Asian persons, percent, 2006 (a)	1.2%	1.5%
Native Hawaiian and Other Pacific Islander, percent, 2006 (a)	Z	Z
Persons reporting two or more races, percent, 2006	0.9%	1.3%
Persons of Hispanic or Latino origin, percent, 2006 (b)	2.7%	2.3%
White persons not Hispanic, percent, 2006	92.4%	82.9%
Living in same house in 1995 and 2000, pct 5 yrs old & over	62.4%	57.5%
Foreign born persons, percent, 2000	4.3%	3.0%
Language other than English spoken at home, pct age 5+, 2000	6.7%	6.1%
High school graduates, percent of persons age 25+, 2000	86.4%	83.0%
Bachelor's degree or higher, pct of persons age 25+, 2000	21.5%	21.1%
Persons with a disability, age 5+, 2000	33,599	1,909,489
Mean travel time to work (minutes), workers age 16+, 2000	22.9%	22.9%
Housing units, 2006	97,839	5,044,709
Homeownership rate, 2000	77.5%	69.1%
Housing units in multi-unit structures, percent, 2000	18.4%	24.1%
Median value of owner-occupied housing units, 2000	\$127,900	\$103,700
Households, 2000	89,700	4,445, 773
Persons per household, 2000	2.50	2.49
Median household income, 2004	\$50,227	\$43,371
Per capita money income, 1999	\$23,160	\$21,003
Persons below poverty, percent, 2004	6.6%	11.7%

(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

UNEMPLOYMENT RATES
 (LAST TEN YEARS)

Year	Lake County	State of Ohio	United States
2008	6.6%	7.6%	7.1%
2007	5.6%	5.8%	4.8%
2006	4.8%	5.5%	4.6%
2005	5.2%	5.9%	4.9%
2004	5.7%	5.5%	5.5%
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%

Source: Ohio Department of Job and Family Services

POPULATION

<u>Year</u>	<u>County Population</u>	<u>Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
1940	50,202		
1950	75,979	25,777	51.3%
1960	148,700	72,721	95.7%
1970	197,200	48,500	32.6%
1980	212,801	15,601	7.9%
1990	215,499	2,698	1.3%
2000	227,511	12,012	5.6%
2008 (Estimate)	234,030	6,519	2.9%

Lake Metroparks
 Demographic and Economic Statistics (Continued)
 December 31, 2008

AGE DISTRIBUTION 2000 CENSUS

<u>Age</u>	<u>Total</u>	<u>Percentage of Total</u>
Under 5 years	13,906	6.11%
5 – 9 years	15,486	6.81%
10 – 14 years	16,079	7.07%
15 – 19 years	14,689	6.46%
20 – 24 years	11,460	5.04%
25 – 34 years	29,247	12.86%
35 – 44 years	38,345	16.85%
45 – 54 years	33,689	14.81%
55 – 59 years	12,718	5.59%
60 – 64 years	9,848	4.33%
65 – 74 years	17,024	7.48%
75 – 84 years	11,676	5.13%
85 and older	<u>3,344</u>	<u>1.47%</u>
Total	<u>227,511</u>	<u>100.00%</u>
Male	110,531	48.58%
Female	116,980	51.42%

Source: U.S. Census Bureau – (non-census years are estimates)

Lake County, Ohio
Principal Employers
Current Year and Nine Years Ago
December 31, 2008

Table 15

<u>2008</u> <u>Employer (1)</u>	<u>Nature of Business</u>	(1) <u>Number</u> <u>Employed</u>	<u>Percentage of</u> <u>Total Employment</u>
Lake County Government	County government	2,117	1.70%
Lake Hospital System, Inc.	Health care	1,601	1.29%
Lubrizol Corporation	Chemical additives	1,365	1.10%
First Energy Corporation	Electric utility	1,235	0.99%
Avery International	Pressure-sensitive products	1,230	0.99%
Mentor Exempted Village Schools	School District	960	0.77%
Willoughby-Eastlake City Schools	School District	950	0.76%
Steris Corporation	Infection and contamination prevention systems	879	0.71%
ABB Automation, Inc.	Computer systems for power plants	570	0.46%
Giant Eagle, Inc.	Grocery store chain	<u>400</u>	<u>0.32%</u>
Totals		<u>11,307</u>	<u>9.10%</u>
Total employment within the County (3)		<u>124,300</u>	

<u>1999</u> <u>Employer (2)</u>	<u>Nature of Business</u>	(2) <u>Number</u> <u>Employed</u>	<u>Percentage of</u> <u>Total Employment</u>
Lake County Government	County government	2,328	1.84%
Lubrizol Corporation	Chemical additives	1,558	1.23%
Lake Hospital System, Inc.	Health care	1,629	1.29%
Avery International	Pressure-sensitive products	1,518	1.20%
First Energy Corporation	Electric utility	1,237	0.98%
ABB Automation, Inc.	Computer systems for power plants	1,200	0.95%
Mentor Exempted Village Schools	School District	1,160	0.92%
Willoughby-Eastlake City Schools	School District	879	0.69%
Giant Eagle, Inc.	Food distribution	794	0.63%
Steris Corporation	Infection and contamination prevention	690	0.55%
Totals		<u>12,993</u>	<u>10.26%</u>
Total employment within the County (3)		<u>126,600</u>	

(1) From the respective businesses

(2) Crain's Cleveland Business

(3) Ohio Department of Job and Family Services – Labor Market Division

Lake Metroparks
 Total Park Employees by Function
 Last Ten Years

Table 16

<u>Function/Program</u>	<u>Total Number of Employees Paid as of December 31</u>									
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Governmental	416	406	416	407	410	399	406	406	384	380
Business-type	63	66	68	70	71	74	75	69	67	71
Total	<u>479</u>	<u>472</u>	<u>484</u>	<u>477</u>	<u>481</u>	<u>473</u>	<u>481</u>	<u>475</u>	<u>451</u>	<u>451</u>

Lake Metroparks
 Operating Indicators - Parks and Recreation
 Last Ten Years

Table 17

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Park Visits	2,280,000	2,240,000	2,100,000	2,114,000	2,593,000	2,783,000	2,543,000	2,085,000	1,673,000	1,635,000
Rounds of Golf	65,452	58,500	68,000	67,500	67,700	66,000	65,700	70,000	70,000	75,000
Registered Programs	1,271	1,737	1,676	1,475	1,329	1,500	1,524	1,504	1,476	1,432
Program Participants	22,502	23,041	23,552	23,107	25,412	25,168	24,424	26,108	25,406	27,222
Special Events (including events held at the Farmpark)	41	44	43	42	45	44	37	55	58	56
Environmental Learning Center	5,330	--	--	--	--	--	--	--	--	--
Beach Attendance	208,429	--	--	--	--	--	--	--	--	--
Special Events Participants (attendance totals calculated in the Farmpark totals also)	127,958	171,003	170,014	145,611	115,181	124,101	120,528	138,730	140,690	139,241
Farmpark Visits*	188,170	188,712	190,928	187,762	233,098	197,217	201,391	196,742	184,000	186,314

*Final Farmpark attendance figure includes special events held at facility; America the Beautiful, Vintage Ohio, Halloween Hayrides, Country Lights, corporate outings, and other special events (Ability Fair, Fiberfest, Fall Harvest Festival, Discovery Days, Quilt Show, Earth Day, Working Dog Weekend, Horsefest, Railroads in the Parks, Maple Sugaring Weekend, Corn and Pumpkin Weekend and Senior Day) and evening classes.

Source: Lake Metroparks Marketing Division

Lake Metroparks
 Capital Asset Statistics by Function - Parks and Recreation
 Last Ten Years

Table 18

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<u>Leisure Services</u>										
Number of Park Properties	42	41	38	37	37	37	37	37	35	35
Area of Properties (acres)	7,675	7,631	7,486	7,210	7,090	6,985	6,964	6,622	6,299	6,114
Programmed Buildings (sq.ft.)	125,156	113,231	113,231	101,723	101,723	101,723	101,723	97,246	97,246	97,246

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LAKEMETROPARKS





Mary Taylor, CPA
Auditor of State

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
JUNE 30, 2009**