



Mary Taylor, CPA
Auditor of State

**LAKE METROPARKS
LAKE COUNTY**

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**LAKE METROPARKS
LAKE COUNTY**

**SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2007**

Federal Grantor/ Program Title	Project Number	Federal CFDA Number	Disbursements
<u>U.S. DEPARTMENT OF THE INTERIOR</u>			
<i>Passed through the Ohio Department of Natural Resources</i>			
Fish and Wildlife Management Assistance	SCP-2008-07	15.608	\$ 150,000
Total U.S. Department of the Interior			<u>150,000</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Direct Program:</i>			
Fund for the Improvement of Education	R215K020197	84.215K	620,396
Total U.S. Department of Education			<u>620,396</u>
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>			
<i>Direct Program:</i>			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	N/A	97.036	12,644
Total U.S. Department of Homeland Security			<u>12,644</u>
<u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>			
<i>Direct Program:</i>			
Community Development Block Grants/Brownfields Economic Developme	B02SPOH0565	14.246	68,319
Total U.S. Department of Housing and Urban Development			<u>68,319</u>
<u>U.S. DEPARTMENT OF COMMERCE</u>			
<i>Direct Program:</i>			
Coastal Zone Management Administration Awards	NA04NOS4190179	11.419	525,262
Total U.S. Department of Commerce			<u>525,262</u>
Total Federal Award Expenditures			<u>\$ 1,376,621</u>

See the accompanying notes to the Schedule of Federal Award Expenditures

**LAKE METROPARKS
LAKE COUNTY**

**NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FISCAL YEAR ENDED DECEMBER 31, 2007**

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Federal Awards Expenditures (the Schedule) summarizes activity of the Park District's federal award programs. The schedule has been prepared on the cash basis of accounting.

CFDA – Catalog of Federal Domestic Assistance



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, 2007, which collectively comprise the Park District's basic financial statements and have issued our report thereon dated June 23, 2008. 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.

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.

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 did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

We noted a certain matter that we reported to the Park District's management in a separate letter dated June 23, 2008.

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*.

We intend this report solely for the information and use of the audit committee, management, Board of Park Commissioners, and federal awarding agencies and pass-through entities. We intend it for no one other than these specified parties.

A handwritten signature in cursive script that reads "Mary Taylor".

Mary Taylor, CPA
Auditor of State

June 23, 2008



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Lake Metroparks
Lake County
11211 Spear Road
Concord, Ohio 44077

To the Board of Park Commissioners:

Compliance

We have audited the compliance of Lake Metroparks, Lake County, Ohio (the Park District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that apply to each of its major federal programs for the year ended December 31, 2007. The summary of auditor's results section of the accompanying schedule of findings identifies the Park District's major federal programs. The Park District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the Park District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the types of compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the Park District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Park District's compliance with those requirements.

In our opinion, the Lake Metroparks, Lake County, Ohio complied, in all material respects, with the requirements referred to above that apply to each of its major federal programs for the year ended December 31, 2007.

Internal Control Over Compliance

The Park District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Park District's internal control over compliance with requirements that could directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance.

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Accordingly, we do not express an opinion on the effectiveness of the Park District's internal control over compliance.

A *control deficiency* in internal control over compliance exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent or detect noncompliance with a federal program compliance requirement 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 administer a federal program such that there is more than a remote likelihood that the Park District's internal control will not prevent or detect more-than-inconsequential noncompliance with a federal program compliance requirement.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the Park District's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Federal Awards Expenditures Schedule

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, Ohio, as of and for the year ended December 31, 2007, and have issued our report thereon dated June 23, 2008. Our audit was performed to form opinions on the financial statements that collectively comprise the Park District's basic financial statements. The accompanying federal awards expenditures schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information 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 intend this report solely for the information and use of the audit committee, management, Board of Park Commissioners, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.



Mary Taylor, CPA
Auditor of State

June 23, 2008

**LAKE METROPARKS
LAKE COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
DECEMBER 31, 2007**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weakness conditions reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Fish and Wildlife Management Assistance CFDA #15.608 and Funds for the Improvement of Education CFDA #84.215K
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	No

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

Lake Metroparks, Ohio

2007



*Comprehensive Annual Financial Report
For The Year Ended December 31, 2007*

LAKE METROPARKS, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2007

prepared by the Finance Division



PARK OFFICIALS AS OF DECEMBER 31, 2007

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

Board of Park Commissioners

Mark P. Oesterle
Term Expires 12-31-08

Frank J. Polivka
Term Expires 12-31-09

Ellen Foley Kessler
Term Expires 12-31-10

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, 2007**

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Introductory Section



June 23, 2008

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

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

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**Lake County Probate Judge
Ted Klammer**

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

**Executive Director
David A. Noble**

**Deputy Director
Stephen W. Madewell**

Formal Letter of Transmittal

We are pleased to submit the 18th 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, 2007. 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 32 parks and facilities with a total of 6,267 owned acres of land, 669 leased acres of land and holds 616 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, 2007, Lake County's unemployment rate was 5.6%, the national rate was 4.8%, and the state rate was 5.8%.

Major Initiatives 2007

Major capital improvements at both golf courses were completed and included improved drainage and irrigation at Erie Shores Golf Course and a bridge replacement project at the Pine Ridge Country Club. We were also able to acquire the 72 acre Warner Nursery property in Willoughby Hills with funding assistance from the Western Reserve Nature Conservancy and from the Ohio Department of Natural Resources Division of Wildlife. In 2007, we received a bequest of \$760,975, with an additional \$125,000 received in 2008, to fund the creation of a bird sanctuary within the greater Painesville area. U.S. Coastal and Estuarine Land Conservation Preservation funds were used to secure the Katopish and Mihalic properties in eastern Lake County.

The Board of Park Commissioners entered into an agreement with the Lake County Educational Service Center for the relocation of the Porter Program for Science and Mathematics to the soon to be constructed Lake Metroparks Environmental Learning Center in Concord Township. The facility will open in August of 2008.

Operational directives remained the same as in previous years. Departmental operating budgets were conservatively constructed. We instructed all departmental managers in the importance of managing overhead costs and operating expenses. We continued to evaluate full-time vacancies to determine whether to fill the position as presently designed; directed the position to another purpose; or not fill the position. We remain committed to operating within the constraints of available resources and continue to search for funding from alternate sources to complement property tax resources. Our operating budgets continued to be negatively impacted by large increases in the prices of fuel and energy.

Outlook for 2008

We will pay \$1,034,223 for debt service in the Bond Retirement Fund. The Health and Life Fund and the Drug Enforcement Fund will remain virtually unchanged. We will maintain health insurance contribution levels for employees at the same level as we have since 2005.

The General Fund will transfer a total of \$3,000,000: \$1,250,000 to the Improvement Fund, \$400,000 to the Golf Fund, and \$1,350,000 to the Capital Improvement Fund. We anticipate receiving revenue from state and federal sources totaling \$662,249 and \$125,000 from the Novak estate, now totaling nearly \$900,000. The balance of the funds required to finance capital equipment purchase and capital projects will come through the General Fund.

The Improvement Fund includes a starting fund balance of \$1,318,944 and a General Fund transfer of \$1,250,000 that will allow us to spend a total of \$2,340,244 on capital equipment replacement and capital improvement repairs to buildings and infrastructure. We will continue to upgrade our fleet of rolling stock and to make selected improvements to parks such as replacing toilet facilities in eastern parks, improvements to the Outdoor Skills Center, the continued upgrade of our management information systems and other general park improvements.

In the Bond Fund account, we anticipate spending \$2,034,000 made up of residual bond funds totaling \$697,362 and a General Fund transfer of \$1,350,000. This fund has enabled the construction of the Environmental Learning Center as well as our commitment to open space preservation. Open space preservation opportunities will be evaluated as they become available.

Service Efforts and Accomplishments

In April of 2004, a customer opinion and attitude survey was conducted of voters in Lake County. The Park District was rated on the following:

-Providing an attractive park environment86% favorable
-Providing parks that are safe to use86% favorable
-Preserving parkland for wildlife, scenic views and open space83% favorable
-Serving all of the people in Lake County79% favorable
-Offering a wide variety of recreational opportunities79% favorable
-Keeping the public well informed73% favorable
-Making good use of the tax money they receive58% favorable

The results of the survey showed that 86% of those questioned have either a very favorable or favorable overall opinion of the Park District.

Financial Information

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

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

The Park District maintains budgetary control within the organizational unit and fund by not permitting expenditures and encumbrances to exceed appropriations. Administrative control is maintained through the establishment of object line item budgets. Various departments are subject to performance budget reviews. Funds appropriated may not be expended for purposes other than those designated in the appropriation resolution. Purchase requisitions are used for all purchases of materials, services and supplies 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 \$1,500,000 transfer in 2007 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 2007 transfer from the General Fund of \$1,500,000. 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 2007 were \$3,604,645, 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 2007, the Enterprise Fund received a \$2,100,000 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 2007, billings for services to other funds and COBRA charges to participants represented 100% of the fund operating revenue or \$918,078. During 2007, claims expenses were \$533,653 or 74.50% of expenses. Premiums for administration expense and stop-loss insurance, both in the aggregate and in the individual, were \$182,685 or 25.50% of expenses. The fund generated \$34,181 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 2007 was \$1,069,327.

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 2007 was \$559,156 compared to \$414,735 in 2006, or an increase of 34.82%. This was due to an increase in available funds.

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 2007 amounted to \$137,552. This compared to premiums for 2006 of \$168,816, a decrease of 18.5% because of a softening in the market, Lake Metroparks continuing emphasis on safety programs, and an increase in

many deductibles to \$25,000. During 2007, 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. Four employees are instructors and have conducted training for 119 employees on Cardiopulmonary Resuscitation (CPR) and Automated External Defibrillators (AED) and 62 employees on First Aid.

The Safety Leadership Committee consists of 15 employees that represent Lake Metroparks at every level and division in safety, health, and security matters. The Hearing Conservation Program has continued with nearly 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 45 fingerprinted in 2007.

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 4% 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 45% 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 2007 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, 2006. This was the 17th 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 "Making Your Tax Dollars Count" awards to the Park District for both 2005 and 2006 Comprehensive Annual Financial Reports. These awards demonstrated the Park District's commitment to careful spending, accurate financial recording and efficiency.

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

- Special Award: Presented to each company/organization for employees working at least 500,000 hours and six months without a lost time injury

The Park District submitted ten nominations for the Ohio Parks and Recreation Association's Annual Awards of Distinction and achieved the following recognitions:

- Superior /best in the state of Ohio/1st place/ (3 awards): Special Population Programs and Events; Law Enforcement Award; Management Innovation/Special Project Award
- Outstanding/2nd place (3 awards): Facility Award \$1 to \$5 million; Preschool Programs and Events Ages 0-5; Natural Resources Award
- Meritorious/3rd place (2 awards): Teen Programs and Events Ages 12-18; Marketing Print Publication or Materials
- Honorable Mention (2 certificates): Youth Programs and Events Ages 6-11; Marketing New Media/Electronic Media

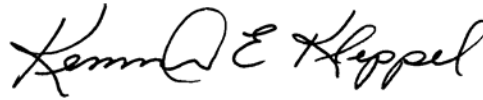
This CAFR represents a continuing commitment by the Finance Division and the management of the Park District to provide prudent financial information of Park District resources and to demonstrate stewardship of the funds granted to the Park District by the voters of Lake County.

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

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



David A. Noble
Executive Director



Kenneth E. Kleppel, CPA
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, 2006

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.



Charles S. Cox

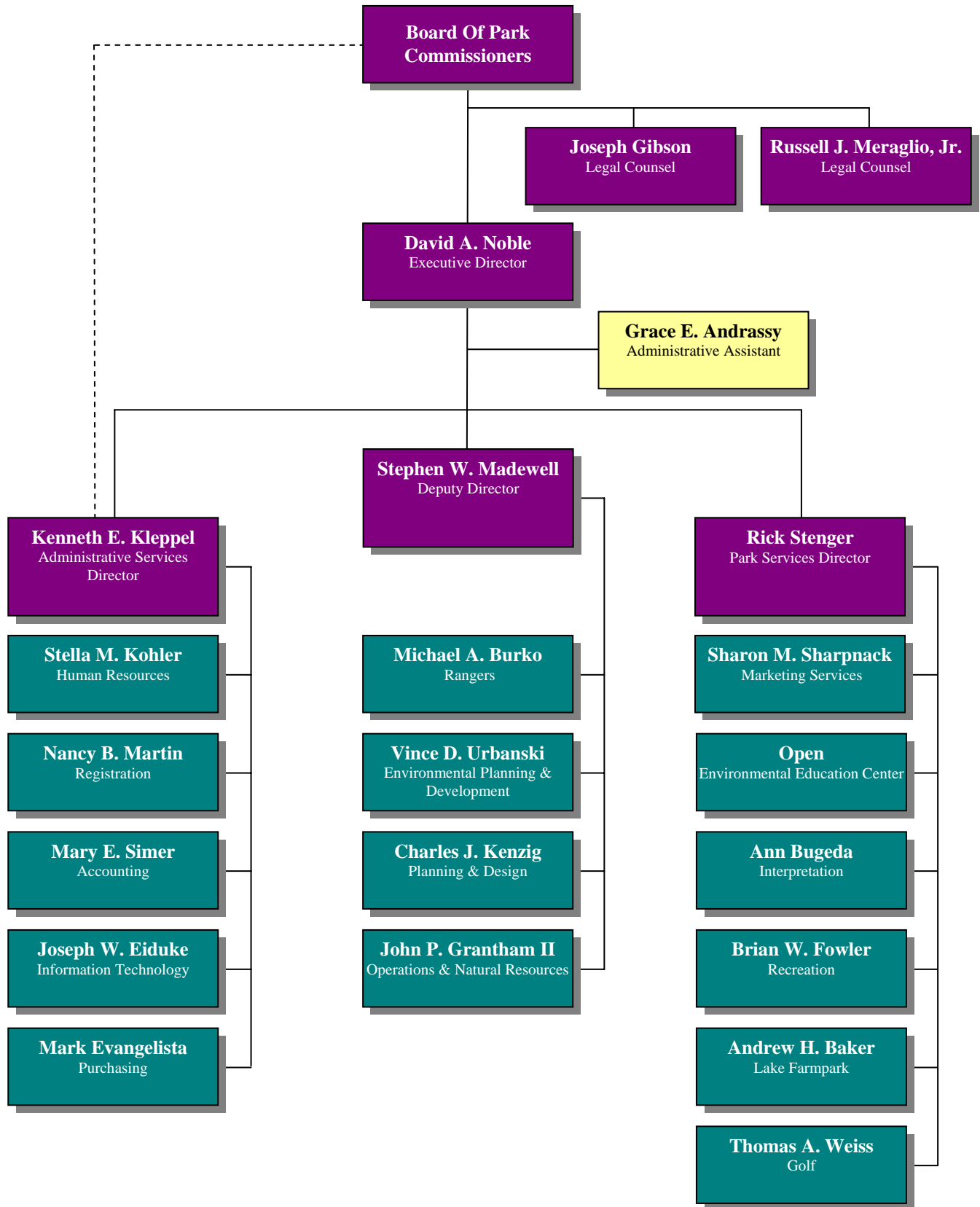
President

Jeffrey R. Emer

Executive Director

Lake Metroparks Organizational Chart

April 2008



Lake Metroparks
List of Principal Officials
December 31, 2007

Elected Official
Lake County Probate Judge

Honorable Judge Ted Klammer

Board of Park Commissioners

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

The background of the page is a classic marbled paper pattern, featuring a complex, organic design of swirling, interconnected shapes in shades of light beige, cream, and pale brown. This pattern is set against a white background and is enclosed within a double-line black border. The text is centered on this background.

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, 2007, 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, 2007, 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2008, 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.

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 is 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 cursive script that reads "Mary Taylor".

Mary Taylor, CPA
Auditor of State

June 23, 2008

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, 2007. Please read it in conjunction with the Park District's basic financial statements, which begin on page 27.

Financial Highlights

- The results of the Park District's net assets were an increase in net assets in business-type and an increase in governmental activities. Net assets of our business-type activities increased by \$1,613,145 or 20.0%. Net assets of our governmental activities increased by \$6,962,428 or 23.3%.
- Total cost of all of the Park District's programs was \$14,981,452 in 2006 compared to \$13,847,576 in 2007, a decrease of 7.6%.
- During the year, net capital assets increased in governmental activities by \$3,726,082 and in business-type activities by \$1,848,482.

Using This Annual Report

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

Reporting the Park District as a Whole

The Statement of Net Assets and the Statement of Activities

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

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

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

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

Reporting the Park District's Most Significant Funds

Fund Financial Statements

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

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

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

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

The Park District as a Whole

The Park District's total governmental assets changed from a year ago, increasing from \$51,535,837 to \$57,139,829. 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, 2007 (Unaudited)

	Table 1					
	Net Assets					
	Governmental		Business-type		Total	
	2007	2006	2007	2006	2007	2006
Other Assets	\$25,612,482	\$23,734,572	\$897,918	\$1,660,298	\$26,510,400	\$25,394,870
Capital Assets and Goodwill	31,527,347	27,801,265	8,928,412	7,086,938	40,455,759	34,888,203
Total Assets	57,139,829	51,535,837	9,826,330	8,747,236	66,966,159	60,283,073
Long-term Liabilities						
Outstanding	6,618,714	7,412,337	--	--	6,618,714	7,412,337
Other Liabilities	14,527,125	14,258,069	159,168	693,219	14,686,293	14,951,288
Total Liabilities	21,145,839	21,670,406	159,168	693,219	21,305,007	22,363,625
Net Assets						
Invested in Capital Assets						
Net of Debt	26,152,347	21,601,265	8,928,412	7,086,938	35,080,759	28,688,203
Restricted	2,093,758	2,312,693	--	--	2,093,758	2,312,693
Unrestricted	7,747,885	5,951,473	738,750	967,079	8,486,635	6,918,552
Total Net Assets	\$35,993,990	\$29,865,431	\$9,667,162	\$8,054,017	\$45,661,152	\$37,919,448

Net assets of the Park District's governmental activities increased by \$6,128,559, (\$35,993,990 at December 31, 2007 compared to \$29,865,431 at December 31, 2006). Unrestricted net assets, the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, increased by \$1,796,412, (at December 31, 2007, \$7,747,885 compared to \$5,951,473 at December 31, 2006). Restricted net assets, those restricted mainly for capital projects, decreased by \$218,935, (\$2,093,758 at December 31, 2007 compared to \$2,312,693 at December 31, 2006). The investment in capital assets, net of debt category, increased by \$4,551,082, (\$26,152,347 at December 31, 2007 compared to \$21,601,265 at December 31, 2006).

The net assets of our business-type activities increased by \$1,613,145, (\$9,667,162 at December 31, 2007 compared to \$8,054,017 at December 31, 2006). 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 2007.

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, 2007 (Unaudited)

Working Capital	1999	2000	2001	2002	2003	2004	2005	2006	2007
Entity Wide Summary	\$1,485,688	\$2,600,689	\$1,044,000	\$916,551	\$1,732,608	\$1,025,380	\$2,494,445	\$5,025,779	\$4,458,990
Governmental	1,255,828	2,356,815	705,849	617,534	1,337,316	786,123	2,248,890	4,058,700	3,720,240
Business-type	229,860	243,874	338,151	299,017	395,292	239,257	245,555	967,079	738,750
Current Ratio	1999	2000	2001	2002	2003	2004	2005	2006	2007
Entity Wide Summary	1.19	1.21	1.08	1.07	1.14	1.09	1.16	1.34	1.30
Governmental	1.10	1.19	1.06	1.05	1.10	1.07	1.15	1.28	1.26
Business-type	3.12	2.72	3.86	3.11	4.04	2.97	2.77	2.40	5.64

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

Days Cash and Investment	1999	2000	2001	2002	2003	2004	2005	2006	2007
Entity Wide Summary	N/A	86	47	33	56	29	45	104	85
Governmental	N/A	87	40	26	48	24	41	70	70
Business-type	N/A	82	101	89	121	75	73	382	190

Liabilities to Net Assets indicates the extent of borrowing.

Liabilities to Net Assets	1999	2000	2001	2002	2003	2004	2005	2006	2007
Entity Wide Summary	59%	60%	54%	57%	55%	46%	56%	59%	47%
Governmental	75%	79%	70%	73%	70%	58%	70%	73%	59%
Business-type	2%	2%	2%	2%	2%	2%	2%	9%	2%

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

Return on Assets	1999	2000	2001	2002	2003	2004	2005	2006	2007
Entity Wide Summary	N/A	1%	4%	1%	--%	(1%)	3%	10%	11%
Governmental	N/A	1%	5%	2%	1%	(1%)	4%	8%	11%
Business-type	N/A	(1%)	1%	(2%)	(3%)	(3%)	(4%)	19%	16%

Lake Metroparks
Management's Discussion and Analysis
December 31, 2007 (Unaudited)

	Table 2					
	Change in Net Assets					
	Governmental		Business-type		Total	
	2007	2006	2007	2006	2007	2006
Revenues:						
Program Revenues:						
Charges for Services	\$1,531,375	\$1,479,970	\$1,389,858	\$1,478,126	\$2,921,233	\$2,958,096
Operating Grants and Contributions	110,980	79,348	5,200	4,400	116,180	83,748
Capital Grants and Contributions	1,974,608	640,125	--	--	1,974,608	640,125
General Revenues:						
Property Tax	13,745,457	13,813,258	--	--	13,745,457	13,813,258
Local Government	3,014,157	2,769,883	--	--	3,014,157	2,769,883
Interest	502,432	356,456	56,724	58,219	559,156	414,675
Miscellaneous	89,717	112,984	2,641	788	92,358	113,772
Total Revenues	20,968,726	19,252,024	1,454,423	1,541,533	22,423,149	20,793,557
Program Expenses:						
Parks and Recreation	11,664,147	13,038,937	--	--	11,664,147	13,038,937
Interest on Long-term Debt	242,151	181,531	--	--	242,151	181,531
Golf	--	--	1,941,278	1,760,984	1,941,278	1,760,984
Total Expenses	11,906,298	13,220,468	1,941,278	1,760,984	13,847,576	14,981,452
Increase (Decrease) in Net Assets before Transfers	9,062,428	6,031,556	(486,855)	(219,451)	8,575,573	5,812,105
Transfers	(2,100,000)	(1,889,500)	2,100,000	1,889,500	--	--
Change in Net Assets	\$6,962,428	\$4,142,056	\$1,613,145	\$1,670,049	\$8,575,573	\$5,812,105

The increase in net assets governmental activities was due to a decrease in program expenses. The increase in net assets business-type activities was attributed to the transfer 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, 2007, as well as the expenditures and the percentage of total for the year ended December 31, 2007.

General Fund

Revenue Source	2007 Amount	Percent of Total	2006 Amount	Increase (Decrease) From 2006	Percent Increase (Decrease)
Property Taxes	\$11,851,748	70.7%	\$12,666,827	(\$815,079)	(6.4%)
Intergovernmental	3,014,157	18.0%	2,835,709	178,448	6.3%
Fees and Admissions	1,153,495	6.9%	1,098,254	55,241	5.0%
Merchandise Sales	356,867	2.1%	373,278	(16,411)	(4.4%)
Interest	192,543	1.1%	164,343	28,200	17.2%
Fines and Forfeits	3,408	0.0%	2,130	1,278	60.0%
Contributions	110,980	.7%	78,083	32,897	42.1%
Miscellaneous	86,187	.5%	100,614	(14,427)	(14.3%)
Total Revenue	\$16,769,385	100.0%	\$17,319,238	(\$549,853)	(3.2%)

Lake Metroparks
Management's Discussion and Analysis
December 31, 2007 (Unaudited)

General Fund (continued)

Expenditures	2007 Amount	Percent of Total	2006 Amount	Increase (Decrease) From 2006	Percent Increase (Decrease)
Parks and Recreation	\$11,810,200	69.3%	\$11,563,071	\$247,129	2.1%
Capital Outlay	132,604	.8%	64,741	67,863	(104.8%)
Transfer Out	5,100,000	29.9%	4,660,000	440,000	9.4%
Total Expenditures and Transfer Out	\$17,042,804	100.0%	\$16,287,812	\$754,992	4.6%

The fund balance decreased by \$273,419 due to a decrease in property taxes. Property taxes decreased due to the increase in property taxes applied to the Debt Service Fund.

Drug Enforcement

Revenue Source	2007 Amount	Percent Of Total	2006 Amount	Increase (Decrease) From 2006	Percent Increase (Decrease)
Interest	\$335	10.0%	\$227	\$108	47.6%
Fines and Forfeits	3,029	90.0%	2,081	948	45.6%
Total Revenue	\$3,364	100.0%	\$2,308	\$1,056	45.8%

Expenditures	2007 Amount	Percent Of Total	2006 Amount	Increase (Decrease) From 2006	Percent Increase (Decrease)
Capital Outlay	\$--	--%	\$1,177	(\$1,177)	--%
Total Expenditures	\$--	--%	\$1,177	(\$1,177)	--%

The fund balance increased by \$3,364 due to a decrease in expenditures.

Capital Improvement

Revenue Source	2007 Amount	Percent Of Total	2006 Amount	Increase (Decrease) From 2006	Percent Increase (Decrease)
Intergovernmental	\$525,262	23.3%	\$549,028	(\$23,766)	(4.3%)
Interest	229,019	10.2%	151,209	77,810	51.5%
Miscellaneous	--	--%	8,404	(8,404)	--%
Transfer In	1,500,000	66.5%	940,285	559,715	59.5%
Sale of Bond	--	--%	5,000,000	(5,000,000)	--%
Total Revenue, Transfer In, and Sale of Bond	\$2,254,281	100.0%	\$6,648,926	(\$4,394,645)	(66.1%)

Expenditures	2007 Amount	Percent Of Total	2006 Amount	Increase (Decrease) From 2006	Percent Increase (Decrease)
Capital Outlay	\$1,732,517	100.0%	\$2,522,014	(\$789,497)	31.3%
Total Expenditures	\$1,732,517	100.0%	\$2,522,014	(\$789,497)	31.3%

The fund balance increased by \$1,141,678 due to a transfer of \$1,500,000 by the General Fund.

Lake Metroparks
Management's Discussion and Analysis
December 31, 2007 (Unaudited)

Improvement Fund

Revenue Source	2007 Amount	Percent of Total	2006 Amount	Increase (Decrease) From 2006	Percent Increase (Decrease)
Intergovernmental	\$688,321	22.8%	\$25,271	\$663,050	2,623.8%
Fees and Admissions	3,975	.1%	4,227	(252)	(6.0%)
Merchandise Sales	10,601	.4%	--	10,601	0%
Interest	46,354	1.5%	16,966	29,388	173.2%
Contributions	761,025	25.3%	1,265	759,760	60,060.1%
Miscellaneous	3,530	.1%	3,966	(436)	(11.0%)
Transfer in	1,500,000	49.8%	1,830,215	(330,215)	(18.0%)
Total Revenue and Transfer In	\$3,013,806	100.0%	\$1,881,910	\$1,131,896	60.1%

Expenditures	2007 Amount	Percent of Total	2006 Amount	Increase (Decrease) From 2006	Percent Increase (Decrease)
Capital Outlay	\$1,872,128	100.0%	\$1,260,644	\$611,484	48.5%
Total Expenditures	\$1,872,128	100.0%	\$1,260,644	\$611,484	48.5%

The fund balance was increased by \$1,141,678 due to a transfer from the General Fund.

Debt Service

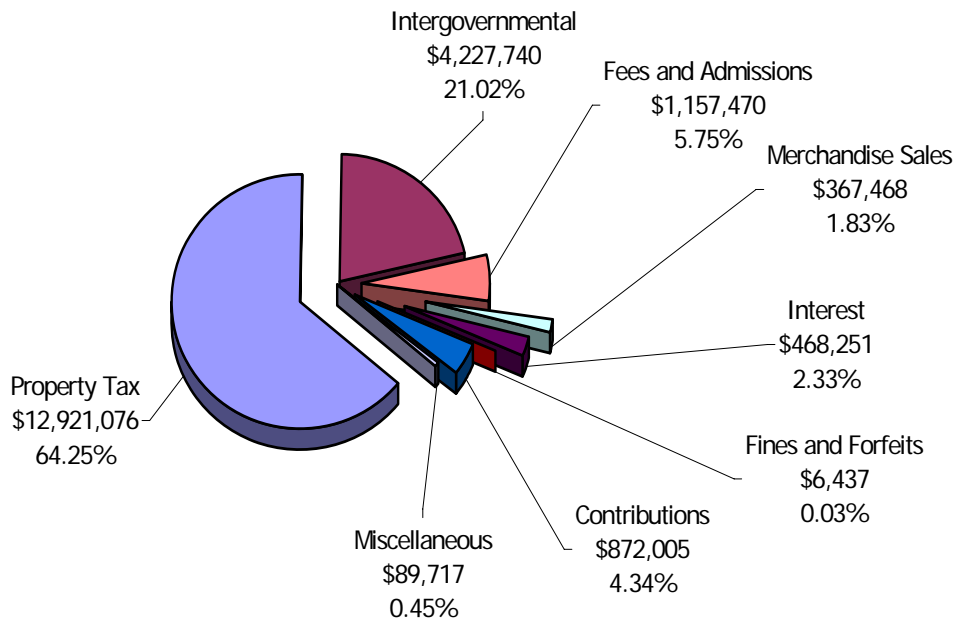
Revenue Source	2007 Amount	Percent of Total	2006 Amount	Increase (Decrease) From 2006	Percent Increase (Decrease)
Property Taxes	\$1,069,328	100.0%	\$364,120	\$705,208	193.7%
Total Revenue	\$1,069,328	100.0%	\$364,120	\$705,208	193.7%

Expenditures	2007 Amount	Percent of Total	2006 Amount	Increase (Decrease) From 2006	Percent Increase (Decrease)
Principal Retirement Interest and Fiscal Charges	\$825,000	77.2%	\$200,000	\$625,000	312.5%
Total Expenditures	\$1,069,327	100.0%	\$364,120	\$705,207	193.7%

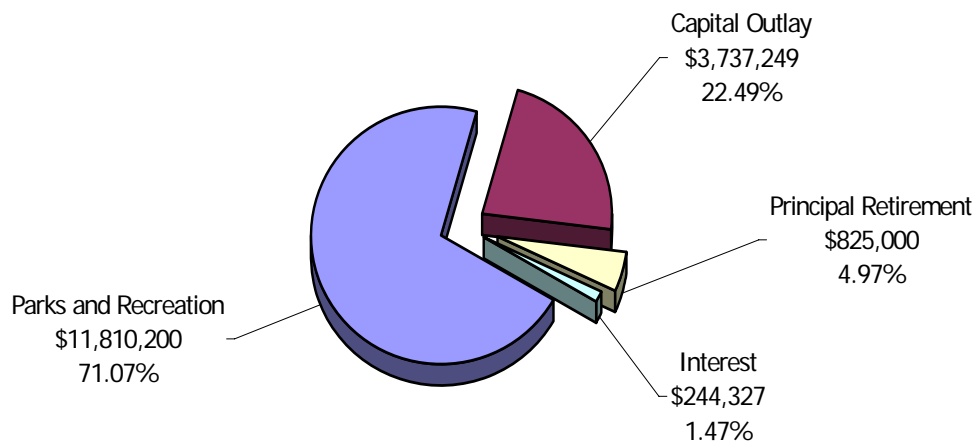
The fund balance increased by \$1 due to rounds.

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2007 Governmental Funds Revenue



2007 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 2007, there was no increase to greens fees. Hospitalization fees are adjusted via the budget and there were no increases in rates during 2007. Total golf charges for services decreased by 6% due to construction activities at the Erie Shores Golf Course. The hospitalization net assets increased by \$235,921 in the year 2007 due to decreased claims. 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	\$9,826,330	\$838,943
Net Assets	9,667,162	717,264
Change in Net Assets	1,613,145	235,921
Return on Ending Total Assets	16.4%	28.1%
Return on Ending Net Assets	16.7%	32.9%

Capital Asset and Debt Administration

Capital Assets

At the end of 2007, the Park District had \$40,348,295 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 \$5,574,564 or an increase of 16.0% from last year.

	Capital Assets at Year-end (Net of Depreciation)					
	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
Land	\$17,399,406	\$16,082,850	\$2,707,181	\$2,707,181	\$20,106,587	\$18,790,031
Buildings	8,656,572	8,636,131	3,879,037	2,678,525	12,535,609	11,314,656
Furniture/Fixtures	725,453	717,529	184,786	174,811	910,239	892,340
Land Improvements	--	--	3,723,593	1,947,043	3,723,593	1,947,043
Machinery/Equipment	2,978,329	2,782,206	1,026,136	975,493	4,004,465	3,757,699
Livestock	31,569	31,569	--	--	31,569	31,569
Vehicles	2,625,541	2,568,523	308,770	211,527	2,934,311	2,780,050
Construction in Progress	2,683,054	35,689	208,739	1,123,762	2,891,793	1,159,451
Leasehold Improvement	1,288,293	1,212,318	--	--	1,288,293	1,212,318
Infrastructure	5,847,277	5,841,269	--	--	5,847,277	5,841,269
Accumulated Depreciation	(10,708,147)	(10,106,819)	(3,217,294)	(2,845,876)	(13,925,441)	(12,952,695)
Total	\$31,527,347	\$27,801,265	\$8,820,948	\$6,972,466	\$40,348,295	\$34,773,731

This year's major additions include the following governmental improvements: purchased land and improvements to existing parks. Business-type improvements include a major two-year renovation to Erie Shores Golf Course concluded in 2007. The improvements include a maintenance building, improvements to the

Lake Metroparks
Management's Discussion and Analysis
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irrigation tiles, and a paving upgrade. More detailed information about the Park District's capital assets is presented in Note 5 to Basic Financial Statements.

Debt

At year-end the Park District had \$5,375,000 in bonds outstanding versus \$6,200,000 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 6 to Basic Financial Statements.

Economic Factors and Next Year's Budget

Lake Metroparks is a park district (special purpose government) operating under the authority of Chapter 1545 of the Ohio Revised Code encompassing and providing park and recreation opportunities to the citizens of Lake County. The County is sharing in the slow economic recovery in Ohio as evidenced by its unemployment rate of 5.6% compared to the state of 5.8% and national average of 4.8%. Because the Park District derives 64.3% of its governmental activities revenue from property taxes, below is a listing of the ten largest property taxpayers for the last six years in Lake County by type of property tax.

Name of Taxpayer	Nature of Business	2002	2003	2004	2005	2006	2007
Real Estate Tax							
Simon Property Group LP	Developer of Great Lakes Mall	0.38%	0.41%	0.41%	0.41%	0.41%	0.37%
Lubrizol Corporation	Chemical additives for fuels, lubricants	0.20%	0.19%	0.20%	0.19%	0.29%	0.26%
First Interstate	Developer of Willoughby Commons, Creekside Commons Shopping Ctrs.	0.17%	0.13%	0.13%	0.22%	0.23%	0.23%
Inland Southeast Avery Dennison Corporation	Retail developer Pressure-sensitive adhesive, papers, foils and films	--	--	0.14%	0.20%	0.20%	0.19%
Steris Corporation	Provider of infection, contamination prevention systems and products	0.14%	0.14%	0.15%	0.14%	0.15%	0.16%
Wal Mart Real Estate Points East Enterprises	Retail developer Developer of Points East Shopping Center	--	--	0.09%	0.09%	--	0.14%
Osborne, Jerome T.	Contractor and developer	0.11%	0.11%	0.11%	0.11%	0.11%	0.10%
Cleveland Clinic	Medical care provider	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Viviani Family	Retail developer	--	0.12%	--	--	0.10%	0.09%
Millstein, Norman Trustee	Developer, apartment Complexes	--	--	--	--	0.09%	--
Willoughby Hills Shopping Ratner, Albert B.	Developer, Shoregate Shopping Center and Madison Mall	0.09%	--	0.09%	0.08%	--	--
Edens and Avant Holdings	Retail Developer Holding company for Tops Friendly Supermarkets	--	0.13%	--	--	--	--
		0.11%	0.11%	--	--	--	--
		0.09%	--	--	--	--	--

Name of Taxpayer	Nature of Business	2002	2003	2004	2005	2006	2007
Tangible Personal Property							
Avery Dennison Corporation	Pressure-sensitive adhesives, papers, foils, and films	0.44%	0.45%	0.40%	0.60%	0.38%	0.38%
GE Quartz	Manufacturer of light bulbs	0.32%	0.20%	0.18%	0.22%	0.23%	0.23%
Lubrizol Corporation	Chemical additives for fuels and lubricants	0.53%	0.57%	0.51%	0.47%	0.36%	0.22%
Lincoln Electric	Welders and motors	--	--	--	--	--	0.18%
PCC Airfoils	Manufacturer of blades, vanes & vane segments for airline turbine engines	--	0.20%	0.18%	0.17%	0.10%	0.10%
Steris Corporation	Provider of infection, contamination prevention systems and products	0.12%	0.11%	0.10%	0.09%	0.09%	0.06%
Pat O'Brien, Jr.	Automobile dealership	--	--	--	--	--	0.05%
ABB Automation, Inc.	Computer systems for electric power plants, industrial processes and shipboard automations	0.15%	0.14%	0.13%	0.16%	0.08%	0.05%
Swagelok Mfg. Company	Fluid system components	--	--	--	0.16%	0.05%	0.05%
Parker Hannifin Corporation	Manufacturer of fluid hose products, fittings	0.12%	0.12%	0.10%	0.10%	0.09%	0.04%
Swagelok Semiconductor Services Company	Manufacturer of Semiconductors	--	--	--	0.11%	0.07%	--
Jim Brown Chevrolet, Inc.	Automobile dealership	--	--	--	--	0.07%	--
Nupro Company	Manufacturer commercial valves, filters, billows, chick and metering valves and inline filters	0.44%	0.15%	0.13%	--	--	--
Morton International, Inc.	Salt mines	--	--	--	0.07%	--	--
Caraustar Custom Packaging	Manufacturer of custom packaging materials, tubes, cores and composite containers	--	0.09%	0.08%	--	--	--
Comcast of Massachusetts	Cable television	--	0.06%	0.05%	--	--	--
Media One of Ohio, Inc.	Cable television	0.12%	--	--	--	--	--
Signature Energy Supply	Fuel rods for Perry Nuclear Power Plant	0.10%	--	--	--	--	--
OES Fuel Incorporated	Fuel rods for Perry Nuclear Power Plant	0.13%	--	--	--	--	--

Lake Metroparks
Management's Discussion and Analysis
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Name of Taxpayer	Nature of Business	2002	2003	2004	2005	2006	2007
Tangible Public Utility Property							
First Energy Nuclear	Electric utility	--	--	--	--	--	2.02%
First Energy Generation	Electric utility	--	0.23%	0.22%	0.23%	0.69%	1.57%
Cleveland Electric Illuminating	Electric utility	5.34%	5.77%	5.03%	4.91%	4.28%	1.09%
American Transmission	Electric utility	0.42%	0.40%	0.34%	0.31%	0.29%	0.31%
Ameritech	Telephone utility	0.54%	0.54%	0.49%	0.48%	0.38%	0.29%
Aqua Ohio, Inc.	Water utility	--	--	--	0.26%	0.28%	0.28%
Pennsylvania Power	Electric utility	0.22%	0.22%	0.20%	0.21%	0.19%	0.18%
Ohio Edison Company	Electric utility	0.85%	0.84%	0.84%	0.97%	0.94%	0.12%
East Ohio Gas	Natural gas utility	0.11%	0.12%	0.10%	0.11%	0.10%	0.10%
Western Reserve Telephone Co.	Telephone utility	0.11%	0.11%	0.09%	0.09%	0.07%	0.06%
CEI Company	Electric utility	--	--	0.06%	0.05%	0.05%	--
Consumers Ohio	Water utility	0.24%	0.27%	0.24%	--	--	--
CSX Transportation, Inc.	Railroad	0.05%	--	--	--	--	--
Toledo Edison	Electric utility	0.85%	1.16%	--	--	--	--

As demonstrated by the above and the Assessed and Estimated Actual Value of Taxable Property (page 87), property tax collections in 2002, 2003, 2004, 2005, 2006, and 2007 were \$8,796,623, \$9,070,877, \$9,170,282, \$9,482,606, \$13,920,811, and \$14,406,286 respectively, or an increase of 63.8% from 2002 to present.


2007-2008 Budgetary Highlights

The Executive Director proposed and the Board of Park Commissioners adopted an original budget for the year 2008. The 2008 budget called for General Fund expenditures and transfers of \$16,446,110 compared to the final adjusted budget in 2007 of \$17,931,733, a decrease of 8.3%.

The original 2007 General Fund budget was \$17,911,933. The decrease was largely due to a decrease in transfers of \$2,100,000.

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 or call (440) 639-9877.



Basic Financial Statements

Lake Metroparks
Statement of Net Assets
December 31, 2007

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash and Cash Equivalents	\$2,166,799	\$811,517	\$2,978,316
Taxes Receivable	14,556,450	--	14,556,450
Accounts Receivable	13,176	5,038	18,214
Interest Receivable	60,177	2,519	62,696
Due From Other Governments	971,823	--	971,823
Inventories at Cost	236,568	60,830	297,398
Prepaid Items	242,372	18,014	260,386
Restricted Cash	7,365,117	--	7,365,117
Nondepreciable Capital Assets (Note 5)	20,114,029	2,915,920	23,029,949
Depreciable Capital Assets - Net (Note 5)	11,413,318	5,905,028	17,318,346
Net Goodwill	--	107,464	107,464
<i>Total Assets</i>	<u>\$57,139,829</u>	<u>\$9,826,330</u>	<u>\$66,966,159</u>
Liabilities			
Accounts Payable	\$330,594	\$10,337	\$340,931
Claims Payable	121,679	--	121,679
Due To Other Governments	136,587	13,152	149,739
Accrued Liabilities	32,755	7,934	40,689
Accrued Wages	158,206	11,661	169,867
Interest Payable	15,235	--	15,235
Compensated Absences Payable	--	116,084	116,084
Deferred Revenue	13,732,069	--	13,732,069
Noncurrent Liabilities:			--
Due Within One Year	1,326,620	--	1,326,620
Due In More Than One Year	5,292,094	--	5,292,094
<i>Total Liabilities</i>	<u>21,145,839</u>	<u>159,168</u>	<u>21,305,007</u>
Net Assets			
Invested in Capital Assets Net of Related Debt	26,152,347	8,928,412	35,080,759
Restricted for:			--
Capital Projects	2,085,350	--	2,085,350
Debt Services	166	--	166
Drug Enforcement	8,242	--	8,242
Unrestricted	7,747,885	738,750	8,486,635
<i>Total Net Assets</i>	<u>35,993,990</u>	<u>9,667,162</u>	<u>45,661,152</u>
<i>Total Liabilities and Net Assets</i>	<u>\$57,139,829</u>	<u>\$9,826,330</u>	<u>\$66,966,159</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, 2007

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Governmental Activities				
Parks and Recreation	\$12,498,016	\$1,531,375	\$110,980	\$1,974,608
Interest on Long-term Debt	242,151	--	--	--
<i>Total Governmental Activities</i>	<u>12,740,167</u>	<u>1,531,375</u>	<u>110,980</u>	<u>1,974,608</u>
Business-type Activities				
Golf	1,941,278	1,389,858	5,200	--
<i>Total Business-type Activities</i>	<u>1,941,278</u>	<u>1,389,858</u>	<u>5,200</u>	<u>--</u>
<i>Total Primary Government</i>	<u>\$14,681,445</u>	<u>\$2,921,233</u>	<u>\$116,180</u>	<u>\$1,974,608</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
(\$8,881,053)	\$--	(\$8,881,053)
(242,151)	--	(242,151)
(9,123,204)	--	(9,123,204)
--	(546,220)	(546,220)
--	(546,220)	(546,220)
(\$9,123,204)	(\$546,220)	(\$9,669,424)
\$13,745,457	\$--	\$13,745,457
3,014,157	--	3,014,157
502,432	56,724	559,156
89,717	2,641	92,358
17,351,763	59,365	17,411,128
(2,100,000)	2,100,000	--
15,251,763	2,159,365	17,411,128
6,128,559	1,613,145	7,741,704
29,865,431	8,054,017	37,919,448
\$35,993,990	\$9,667,162	\$45,661,152

Lake Metroparks
Balance Sheet
Governmental Funds
December 31, 2007

	General Fund	Improvement Fund	Capital Improvement	Debt Service
Assets				
Cash and Cash Equivalents	\$2,166,799	\$1,683,886	\$4,839,742	\$166
Receivables				
Taxes	13,522,225	--	--	1,034,225
Accounts	13,176	--	--	--
Interest	13,592	10,277	30,446	--
Due From Other Governments	971,823	--	--	--
Inventories at Cost	236,568	--	--	--
Prepaid Items	86,504	155,868	--	--
<i>Total Assets</i>	<u>\$17,010,687</u>	<u>\$1,850,031</u>	<u>\$4,870,188</u>	<u>\$1,034,391</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$117,170	\$21,739	\$191,685	\$--
Due To Other Governments	136,587	--	--	--
Accrued Liabilities	32,755	--	--	--
Accrued Wages	158,206	--	--	--
Deferred Revenue	14,494,048	--	--	1,034,225
<i>Total Liabilities</i>	<u>14,938,766</u>	<u>21,739</u>	<u>191,685</u>	<u>1,034,225</u>
Fund Balances				
Reserved for Encumbrances	186,676	63,076	1,280,729	--
Reserved for Inventory	236,568	--	--	--
Reserved for Prepays	86,504	155,868	--	--
Reserved for Contracts	104,340	230,218	2,691,554	--
Unreserved	1,457,833	1,379,130	706,220	166
Unreserved for Special Revenue Funds	--	--	--	--
<i>Total Fund Balances</i>	<u>2,071,921</u>	<u>1,828,292</u>	<u>4,678,503</u>	<u>166</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$17,010,687</u>	<u>\$1,850,031</u>	<u>\$4,870,188</u>	<u>\$1,034,391</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, 2007

Other Governmental/ Drug Enforcement Fund	Total Governmental Funds		
		Total Governmental Funds Balances	\$8,587,124
\$8,188	\$8,698,781	<i>Amounts reported for governmental activities in the Statement of Net Assets are different because:</i>	
--	14,556,450	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	31,527,347
--	13,176		
54	54,369		
--	971,823		
--	236,568	Long-term assets that are not available to pay current period expenditures and therefore are deferred in the fund.	1,796,204
--	242,372		
<u>\$8,242</u>	<u>\$24,773,539</u>		
		Interest on bonds payable is not accrued in the funds.	(15,235)
\$--	\$330,594		
--	136,587	Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(6,618,714)
--	32,755		
--	158,206		
--	15,528,273		
<u>--</u>	<u>16,186,415</u>	Internal service funds are not reported in the funds statement but are governmental activities in the Statement of Net Assets.	<u>717,264</u>
--	1,530,481		
--	236,568	Net Assets of Governmental Activities	<u><u>\$35,993,990</u></u>
--	242,372		
--	3,026,112		
--	3,543,349		
8,242	8,242		
<u>8,242</u>	<u>8,587,124</u>		
<u>\$8,242</u>	<u>\$24,773,539</u>		

Lake Metroparks
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2007

	General Fund	Improvement Fund	Capital Improvement	Debt Service
Revenues				
Property Tax	\$11,851,748	\$--	\$--	\$1,069,328
Intergovernmental	3,014,157	688,321	525,262	--
Fees and Admissions	1,153,495	3,975	--	--
Merchandise Sales	356,867	10,601	--	--
Interest	192,543	46,354	229,019	--
Fines and Forfeits	3,408	--	--	--
Contributions	110,980	761,025	--	--
Miscellaneous	86,187	3,530	--	--
<i>Total Revenues</i>	<u>16,769,385</u>	<u>1,513,806</u>	<u>754,281</u>	<u>1,069,328</u>
Expenditures				
Parks and Recreation	11,810,200	--	--	--
Capital Outlay	132,604	1,872,128	1,732,517	--
Debt Service				
Principal Retirement	--	--	--	825,000
Interest	--	--	--	244,327
<i>Total Expenditures</i>	<u>11,942,804</u>	<u>1,872,128</u>	<u>1,732,517</u>	<u>1,069,327</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>4,826,581</u>	<u>(358,322)</u>	<u>(978,236)</u>	<u>1</u>
Other Financing Sources (Uses)				
Sale of Bond	--	--	--	--
Transfers In	--	1,500,000	1,500,000	--
Transfers Out	(5,100,000)	--	--	--
<i>Total Other Financing Sources (Uses)</i>	<u>(5,100,000)</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>--</u>
<i>Net Change in Fund Balances</i>	(273,419)	1,141,678	521,764	1
<i>Fund Balances - Beginning of the Year</i>	2,358,483	686,614	4,156,739	165
<i>Increase (Decrease) in Reserve for Inventories</i>	<u>(13,143)</u>	<u>--</u>	<u>--</u>	<u>--</u>
<i>Fund Balances - End of the Year</i>	<u>\$2,071,921</u>	<u>\$1,828,292</u>	<u>\$4,678,503</u>	<u>\$166</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, 2007

Other Governmental/ Drug Enforcement Fund	Total Governmental Funds		
		Net Changes in Fund Balances - Total Governmental Funds	\$1,393,388
		<i>Amounts reported for Governmental Activities in the Statement of Activities are different because:</i>	
\$--	\$12,921,076		
--	4,227,740		
--	1,157,470	Governmental funds report capital outlays as expenditures. However, in the	
--	367,468	Statement of Activities the cost of those assets is allocated over their useful	
335	468,251	lives as depreciation expense. This is the amount by which capital outlays	
3,029	6,437	exceeded depreciation in the current period.	3,726,082
--	872,005	Note: Capital Outlays \$4,327,410, Depreciation (\$601,328).	
--	89,717		
<u>3,364</u>	<u>20,110,164</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
--	11,810,200		
--	3,737,249	In the Statement of Activities interest is accrued on outstanding bonds,	
		whereas in governmental funds, an interest expenditure is reported when	
--	825,000	due.	2,176
--	244,327		
<u>--</u>	<u>16,616,776</u>	Some expenses reported in the Statement of Activities, such as	
		compensated absences, do not require the use of current financial	
3,364	3,493,388	resources and therefore are not reported as expenditures in	
		governmental funds.	(865,246)
--	--	Internal service activity is not reported in governmental funds but is reported	
--	3,000,000	as governmental activities in the Statement of Activities.	235,921
--	(5,100,000)		
<u>--</u>	<u>(2,100,000)</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.	(13,143)
3,364	1,393,388		
		Revenues in the Statement of Activities that do not provide current	
4,878	7,206,879	financial resources are not reported as revenues in the funds.	824,381
<u>--</u>	<u>(13,143)</u>	Change in Net Assets of Governmental Activities	<u>\$6,128,559</u>
<u>\$8,242</u>	<u>\$8,587,124</u>		

Lake Metroparks
Statement of Net Assets
Proprietary Funds
December 31, 2007

	Business-type Activities	Governmental Activities
	Golf	Hospitalization - Internal Service
Assets		
Current Assets		
Cash and Cash Equivalents	\$811,517	\$833,135
Interest Receivable	2,519	5,808
Accounts Receivable	5,038	--
Inventories at Cost	60,830	--
Prepaid Items	18,014	--
Total Current Assets	897,918	838,943
Noncurrent Assets		
Net Capital Assets	8,820,948	--
Net Goodwill	107,464	--
Total Noncurrent Assets	8,928,412	--
Total Assets	\$9,826,330	\$838,943
Liabilities		
Current Liabilities		
Accounts Payable	\$10,337	\$--
Claims Payable	--	121,679
Due To Other Governments	13,152	--
Accrued Liabilities	7,934	--
Accrued Wages	11,661	--
Compensated Absences Payable	116,084	--
Total Liabilities	159,168	121,679
Net Assets		
Invested in Capital Assets	8,928,412	--
Unrestricted	738,750	717,264
Total Net Assets	9,667,162	717,264
Total Liabilities and Net Assets	\$9,826,330	\$838,943

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, 2007

	Business-type Activities	Governmental Activities
	Golf	Hospitalization - Internal Service
Operating Revenues		
Billings to Departments	\$--	\$911,191
Charges for Services	1,389,858	6,887
Contributions	5,200	--
Miscellaneous	2,641	--
<i>Total Operating Revenues</i>	<u>1,397,699</u>	<u>918,078</u>
Operating Expenses		
Salaries	697,425	--
Fringes	192,172	--
Commodities	331,964	--
Contractual Services	341,291	--
Claims	--	533,653
Premiums	--	182,685
Depreciation	371,418	--
Amortization	7,008	--
<i>Total Operating Expenses</i>	<u>1,941,278</u>	<u>716,338</u>
<i>Operating (Loss)</i>	<u>(543,579)</u>	<u>201,740</u>
Non-Operating Revenues		
Interest	56,724	34,181
Transfers In	2,100,000	--
<i>Total Non-Operating Revenues</i>	<u>2,156,724</u>	<u>34,181</u>
<i>Change in Net Assets</i>	1,613,145	235,921
<i>Total Net Assets - Beginning of the Year</i>	<u>8,054,017</u>	<u>481,343</u>
<i>Total Net Assets - End of the Year</i>	<u><u>\$9,667,162</u></u>	<u><u>\$717,264</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, 2007

	Business-type Activities	Governmental Activities	
	Golf	Hospitalization - Internal Service	Total
Cash Flows from Operating Activities			
Cash Received for Premiums within the Park District	\$--	\$911,191	\$911,191
Cash Received from Charges for Services	1,395,180	6,887	1,402,067
Cash Paid to Employees for Services	(879,829)	--	(879,829)
Cash Paid for Operating Contracts and Supplies	(1,212,625)	--	(1,212,625)
Cash Paid for Claims, Premiums	--	(772,640)	(772,640)
<i>Net Cash Provided by Operating Activities</i>	<u>(697,274)</u>	<u>145,438</u>	<u>(551,836)</u>
Cash Flows from Capital and Related Financing Activities			
Payment for Capital Acquisitions	(2,217,381)	--	(2,217,381)
Transfers In	2,100,000	--	2,100,000
<i>Net Cash Used for Capital and Related Financing Activities</i>	<u>(117,381)</u>	<u>--</u>	<u>(117,381)</u>
Cash Flows from Investing Activities			
Interest Received	60,107	33,896	94,003
<i>Net Cash Provided by Investing Activities</i>	<u>60,107</u>	<u>33,896</u>	<u>94,003</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	<u>(754,548)</u>	<u>179,334</u>	<u>(575,214)</u>
<i>Cash and Cash Equivalents at the Beginning of the Year</i>	<u>1,566,065</u>	<u>653,801</u>	<u>2,219,866</u>
<i>Cash and Cash Equivalents at the End of the Year</i>	<u><u>\$811,517</u></u>	<u><u>\$833,135</u></u>	<u><u>\$1,644,652</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Operating Income (Loss)	(\$543,579)	\$201,740	(\$341,839)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Depreciation	371,418	--	371,418
Amortization	7,008	--	7,008
Current Assets (Increase) Decrease:			
Accounts Receivable	(1,245)	--	(1,245)
Inventories	(5,193)	--	(5,193)
Prepaid Items	8,368	--	8,368
Decrease (Increase) in Current Assets	1,930	--	1,930
Current Liabilities Increase (Decrease):			
Accounts Payable	(538,318)	--	(538,318)
Due To Other Governments	622	--	622
Accrued Liabilities	(691)	--	(691)
Accrued Wages	695	--	695
Compensated Absences Payable	3,641	--	3,641
Increase in Current Liabilities	(534,051)	--	(534,051)
Increase (Decrease) in Payables from Restricted Assets	--	(56,302)	(56,302)
Total Adjustments	<u>(153,695)</u>	<u>(56,302)</u>	<u>(209,997)</u>
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u><u>(\$697,274)</u></u>	<u><u>\$145,438</u></u>	<u><u>(\$551,836)</u></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, 2007

Assets

Restricted Cash and Cash Equivalents	\$46,135
<i>Total Assets</i>	<u>\$46,135</u>

Liabilities

Payable from Restricted Assets	\$22,522
Retainage Due Contractors	23,613
<i>Total Liabilities</i>	<u>\$46,135</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, 2007 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 6,267 owned acres, 669 leased acres of park land and holds 616 acres of conservation easements including 32 parks and 13 natural preserves ranging in size from approximately one acre to 895 acres. Listed are the names and addresses of the parks.

Arcola Creek Estuary -- Lake Road, Madison Twp.

Chagrin River Park -- Reeves Road, Willoughby/Eastlake

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

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

Concord Woods -- Spear Road, Concord Twp.

Environmental Learning Center -- Alexander Road, Concord

Erie Shores Golf Course -- Lake Road East, Madison

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

Girdled Road Reservation -- Radcliffe Road, Concord Twp.

Grand River Landing -- N. St. Clair Street, Fairport Harbor

Gulley Brook -- Ridge Road, Willoughby

Greenway -- B&O Rail Corridor

Helen Hazen Wyman Park -- Rt. 86, Painesville

Hell Hollow Wilderness Area -- Leroy Center Road, Leroy

Hidden Valley Park -- Klasen Road, Madison

Hogback Ridge -- Emerson Road, Madison

Indian Point Park -- Seeley Road, Leroy Twp.

Lake Farmpark -- Rt. 6, Kirtland

Lakefront Lodge -- Lakeshore Blvd., Willowick

Lakeshore Reservation -- Lockwood Road, North Perry

Mason's Landing Park -- Vrooman Road, Perry

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, 2007.

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, 2007 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 2007, 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, 2007. 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, 2007 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, 2007. 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 5B (page 53) for accumulated depreciation by asset class.

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

Buildings	15-50 years
Machinery/ Equipment	2-20 years
Vehicles	10-15 years
Furniture/Fixtures	5-20 years
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 \$350,636 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, 2007, the Park District recorded a liability for sick leave totaling \$829,183 in accordance with GASB Statement No. 16. Assuming all unused sick leave were to be taken as time off from work, an additional \$1,768,107 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 \$33,125 for employee accrued compensatory time as of December 31, 2007.

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 \$30,770.

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 increases in the General Fund of \$19,800, the Capital Improvement Fund of \$2,350,000, and the Improvement Fund of \$630,000. 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 5 (page 53) represent capital assets purchased by the Park District to improve the facilities.

P. Interfund Transfers

Transfers Out:	
General Fund	<u>\$5,100,000</u>
Transfers In:	
Improvement Fund	\$1,500,000
Capital Improvement Fund	1,500,000
Golf Fund (Business-type Activity)	<u>2,100,000</u>
	<u>\$5,100,000</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 2007 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 2007, the Park District received \$736,463 in personal property tax and \$563,715 in state reimbursement totaling \$1,300,178. The State of Ohio has guaranteed a whole replacement of tangible tax for collection years 2007, 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 2007 property tax receipts were based.

General Real Estate Real/Agriculture	\$4,910,207,970
General Real Estate-Other	1,340,699,470
Public Utility Tangible	370,224,700
General Tangible Personal Property	271,965,557
Total Valuation	\$6,893,097,697

Property taxes estimated as of December 31, 2007 to be levied in 2008 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 \$12,115 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, 2007, the Park District had the following:

	<u>Fair Value</u>	<u>Average Maturity</u>
Certificates of Deposit	\$5,200,000	1/03/08 – 3/14/08

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, \$5,770,523 of the Park District’s bank balance of \$6,174,048 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, 2007, the Park District had the following investment:

	<u>Fair Value</u>	<u>Average Maturity</u>
STAROhio	\$5,000,000	40 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. Pensions

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

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

1. **The Traditional Pension Plan** – a cost-sharing, multiple-employer defined benefit pension plan.
2. **The Member-Directed Plan** – 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.
3. **The Combined Plan** – a cost-sharing, multiple-employer defined benefit pension plan. Under the Combined Plan, OPERS invests employer contributions to provide a formula retirement benefit similar in nature to the Traditional Pension Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed Plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost-of-living adjustments to members of the Traditional Pension and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits.

Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

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.

The Ohio Revised Code provides statutory authority for member and employer contributions. For 2007, member and employer contribution rates were consistent across all three plans. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the Traditional Pension Plan.

The 2007 member contribution rates were 9.5% for members in state and local classifications. Public safety members contributed 9.75%. Members in the law enforcement classification, which consists generally of sheriffs, deputy sheriffs and township police, contributed at a rate of 10.1%.

The 2007 employer contribution rate for state employers was 13.77% of covered payroll. For local government employer units, the rate was 13.85% of covered payroll. For both the law enforcement and public safety divisions, the employer contribution rate for 2007 was 17.17%.

Total required employer contributions for all plans are equal to 100% of employer charges and should be extracted from the employer's records.

B. Classification of Employees. Two classes of Park District employees exist: one is law enforcement employees, the other is regular employees. Both classes of employees are members of OPERS. However, each classification of employees is charged a different employee and employer rate by OPERS. In 2007, regular employees contributed 9.5% of their salaries to the plan, and the Park District contributed 13.85% of which 5.00% was allocated to the health care plan from January 1 through June 30, 2007 and 6.00% from July 1 through December 31, 2007. The law enforcement employees contributed 10.10% of their salaries to the plan, and the Park District contributed 17.17% of which 5.00% was allocated to the health care plan from January 1 through June 30, 2007 and 6.00% from July 1 through December 31, 2007. The contributions to OPERS for regular employees for the years ending December 31, 2007, 2006, and 2005 were \$549,612.05, \$600,876, and \$599,564 respectively, which represented 100% of contributions due. The contributions to OPERS for law enforcement employees for the years ending December 31, 2007, 2006, and 2005 were \$77,039.82, \$73,725, and \$72,470 respectively, which represented 100% of contributions due.

C. GASB Statement No. 12. "Disclosure of Information on Post-employment Benefits other than Pension Benefits by State and Local Governmental Employers" establishes standards for disclosure of information on post-employment benefits other than pension benefits by all state and local government employers.

Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: The Traditional Pension Plan – a cost-sharing, multiple-employer defined benefit pension plan; the Member-Directed Plan – a defined contribution plan; and the Combined Plan – a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS provides retirement, disability, and survivor benefits as well as post-retirement health care coverage to qualifying members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

In order to qualify for post-retirement health care coverage, age-and-service retirees under the Traditional Pension and the Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The

health care coverage provided by OPERS meets the definition of an Other Post-employment Benefit (OPEB) as described in GASB Statement 12.

A portion of each employer's contribution to OPERS is set aside for the funding of post-retirement health care. The Ohio Revised Code provides statutory authority for employer contributions. In 2007, state employers contributed at a rate of 13.77% of covered payroll, local government employer units contributed at 13.85% of covered payroll, and public safety and law enforcement employer units contributed at 17.17%. The portion of employer contributions, for all employers, allocated to health care was 5.00% from January 1 through June 30, 2007 and 6.00% from July 1 through December 31, 2007.

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

Summary of Assumptions:

Actuarial Review The assumptions and calculations below were based on OPERS' latest actuarial review performed as of December 31, 2006.

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

Assets Valuation Method All investments are carried at market value. For actuarial valuation purposes, a smoothed market approach is used. Under this approach, assets are adjusted to reflect 25% of unrealized market appreciation or depreciation on investment assets annually, not to exceed a 12% corridor.

Investment Return The investment assumption rate for 2006 was 6.50%.

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

Health Care Health care costs were assumed to increase at the projected wage inflation rate plus an additional factor ranging from .50% to 5.00% for the next 8 years. In subsequent years (9 and beyond) health care costs were assumed to increase at 4.00% (the projected wage inflation rate).

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

- The Traditional Pension and Combined Plans had 374,979 active contributing participants as of December 31, 2007. The number of active contributing participants for both plans used in the December 31, 2006 actuarial valuation was 362,130.
- The contribution rates previously stated are the actuarially determined contribution requirements for OPERS. The Park District's actual contributions for 2007 which were used to fund post-employment benefits were \$400,761.31.
- The amount of \$12.0 billion represents the actuarial value of OPERS' net assets available for OPEB at December 31, 2006.
- Based on the actuarial cost method used, the Actuarial Valuation as of December 31, 2006, reported the actuarial accrued liability and the unfunded actuarial accrued liability for OPEB at \$30.7 billion and \$18.7 billion, respectively.

OPERS Retirement Board Implements its Health Care Preservation Plan:

- 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 5. Capital Assets

A. Capital Assets – Governmental Activities. Changes in capital assets during the year ended December 31, 2007 follow.

Class	Balance December 31, 2006	Additions	Deletions	Balance December 31, 2007	Less Accumulated Depreciation	Net Book Value
Non-depreciated assets:						
Land	\$16,082,850	\$1,316,556	\$--	\$17,399,406	\$--	\$17,399,406
Livestock	31,569	--	--	31,569	--	31,569
Construction in Progress	35,689	2,647,365	--	2,683,054	--	2,683,054
Total non-depreciated Assets	16,150,108	3,963,921	--	20,114,029	--	20,114,029
Depreciated assets:						
Buildings	8,636,131	20,441	--	8,656,572	3,387,681	5,268,891
Machinery/Equipment	2,782,206	283,161	87,038	2,978,329	2,196,966	781,363
Vehicles	2,568,523	346,511	289,493	2,625,541	1,524,464	1,101,077
Furniture/Fixtures	717,529	7,924	--	725,453	639,839	85,614
Leasehold Improvements	1,212,318	75,975	--	1,288,293	489,015	799,278
Infrastructure	5,841,269	6,008	--	5,847,277	2,470,182	3,377,095
Total depreciated Assets	21,757,976	740,020	376,531	22,121,465	10,708,147	11,413,318
Total Capital Assets	\$37,908,084	\$4,703,941	\$376,531	\$42,235,494	\$10,708,147	\$31,527,347

B. Capital Assets – Business-type Activities. Changes in Golf Fund capital assets during the year ended December 31, 2007 follow.

Class	Balance December 31, 2006	Additions	Deletions	Balance December 31, 2007	Less Accumulated Depreciation	Net Book Value
Non-depreciated assets:						
Land	\$2,707,181	\$--	\$--	\$2,707,181	\$--	\$2,707,181
Construction in Progress	1,123,762	208,739	1,123,762	208,739	--	208,739
Total non-depreciated Assets	3,830,943	208,739	1,123,762	2,915,920	--	2,915,920
Depreciated assets:						
Buildings	2,678,525	1,200,512	--	3,879,037	941,855	2,937,182
Machinery/Equipment	975,493	50,643	--	1,026,136	712,757	313,379
Vehicles	211,527	97,243	--	308,770	188,799	119,971
Furniture/Fixtures	174,811	9,975	--	184,786	132,660	52,126
Land Improvement	1,947,043	1,776,550	--	3,723,593	1,241,223	2,482,370
Total depreciated Assets	5,987,399	3,134,923	--	9,122,322	3,217,294	5,905,028
Total Capital Assets	\$9,818,342	\$3,343,662	\$1,123,762	\$12,038,242	\$3,217,294	\$8,820,948

C. Changes in Accumulated Depreciation – Governmental Activities for the year ended December 31, 2007. Governmental activities depreciation is charged to Parks and Recreation.

Class	Accumulated Depreciation December 31, 2006	Additions	Deletions	Accumulated Depreciation December 31, 2007
Buildings	\$3,131,021	\$256,660	\$--	\$3,387,681
Machinery/Equipment	2,071,374	202,428	76,836	2,196,966
Vehicles	1,537,953	235,933	249,422	1,524,464
Furniture/Fixtures	619,298	20,541	--	639,839
Lease-hold Improvements	454,862	34,152	--	489,014
Infrastructure	2,292,311	177,871	--	2,470,182
Total Accumulated Depreciation	\$10,106,819	\$927,585	\$326,258	\$10,708,146

D. Changes in Accumulated Depreciation – Business-type Activities for the year ended December 31, 2007. Business-type activities depreciation is charged to Golf.

Class	Accumulated Depreciation December 31, 2006	Additions	Deletions	Accumulated Depreciation December 31, 2007
Buildings	\$816,623	\$125,232	\$--	\$941,855
Machinery/Equipment	629,902	82,855	--	712,757
Vehicles	180,593	8,206	--	188,799
Furniture/Fixtures	120,356	12,304	--	132,660
Land Improvements	1,098,402	142,821	--	1,241,223
Total Accumulated Depreciation	\$2,845,876	\$371,418	\$--	\$3,217,294

Note 6. Long-Term Debt Obligations

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

Year	Interest	Principal	Interest Rate
2008	\$42,660	\$200,000	4.74%
2009	33,180	200,000	4.74%
2010	23,700	200,000	4.74%
2011	14,220	200,000	4.74%
2012	4,740	200,000	4.74%
Total	\$118,500	\$1,000,000	

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
2008	\$166,563	\$625,000	4.10%
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	\$627,816	\$4,375,000	

C. Changes in Long-term Liabilities. During the year ended December 31, 2007, the following changes occurred in liabilities reported in long-term liabilities governmental activities.

Long-Term Debt Obligations	December 31, 2006	Additions	Reductions	December 31, 2007	Due Within One Year
Compensated Absences	\$1,212,337	\$473,267	\$441,890	\$1,243,714	\$501,620
Revenue Bond 2002	1,200,000	--	200,000	1,000,000	200,000
General Obligation Bond 2006	5,000,000	--	625,000	4,375,000	625,000
Total	\$7,412,337	\$473,267	\$1,266,890	\$6,618,714	\$1,326,620

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

Note 7. Reserved for Contracts

Reserved for Contracts as of December 31, 2007 was \$2,691,554 in the Capital Improvement Fund, \$230,218 in the Improvement Fund, and \$104,340 in the General Fund as detailed below:

Capital Improvement Fund:

Environmental Learning Center, Infrastructure	\$2,683,054
New Projects, Infrastructure	8,500
	<u>\$2,691,554</u>

Improvement Fund:

Construction/Paving, Park wide	\$28,057
Construction/Equipment, Park wide	20,359
Construction/Materials, Park wide	109,814
Equipment, Rangers	51,461
Improvements, Farmpark	20,527
	<u>\$230,218</u>

General Fund:

Cleaning, Janitorial	\$9,103
Computer System Support, Concord Woods	11,775
Equipment, Wildlife Center	9,438
Equipment, Pine Ridge Country Club	8,829
Equipment, Recreation	3,596
Equipment, Fairport Harbor Lakefront Park	1,195
Equipment, Erie Shores Golf Course	3,765
Printing, Park wide	26,055
Consultants, Concord Woods	30,584
	<u>\$104,340</u>

Note 8. Goodwill

On May 1, 1993, the Park District purchased the Pine Ridge Country Club for \$2,700,000. At that time the fair market value of the net assets was \$2,489,750. Therefore, \$210,250 was recorded as Goodwill. Goodwill is being amortized on a straight-line basis over 30 years. Goodwill charged in 2007 was \$7,008. As of December 31, 2007, the Goodwill balance was \$107,464.

The amortization schedule is shown below:

Year	Amount Amortized	Balance of Goodwill
2008	\$7,008	\$100,456
2009	7,008	93,448
2010	7,008	86,440
2011	7,008	79,432
2012-2023	79,432	--

Note 9. Risk Management

Lake Metroparks is exposed to various risks of loss related to torts, theft of damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. During 2007, the Park District contracted with several companies for various types of insurance as follows:

Carrier	Coverage	Deductible
Travelers Insurance Group	Boiler-Machinery	\$1,000
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 2007 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 \$121,679 in the fund at December 31, 2007 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 2006 and 2007 were:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2006	\$77,100	\$599,399	\$498,718	\$177,781
2007	\$177,781	\$533,653	\$589,755	\$121,679

Note 10. Litigation

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

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Lake Metroparks
Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance
Budget and Actual (Non-GAAP) Budgetary Basis
General Fund
For the Year Ended December 31, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Property Tax	\$12,191,584	\$11,568,528	\$11,851,747	\$283,219
Intergovernmental	2,854,923	2,709,021	3,014,157	305,136
Fees and Admissions	1,213,201	1,151,200	1,159,237	8,037
Merchandise Sales	421,197	399,672	370,298	(29,374)
Interest	121,194	115,000	192,328	77,328
Fines and Forfeitures	2,635	2,500	3,408	908
Contribution	170,988	162,250	110,480	(51,770)
Miscellaneous	71,873	68,200	84,768	16,568
<i>Total Revenues</i>	<u>17,047,595</u>	<u>16,176,371</u>	<u>16,786,423</u>	<u>610,052</u>
Expenditures				
Salaries	6,946,565	6,944,565	6,661,405	283,160
OPERS	985,468	985,968	931,024	54,944
Medicare	101,422	101,522	91,736	9,786
Workers' Compensation	86,596	85,778	81,217	4,561
Unemployment Compensation	0	3,870	2,376	1,494
Medical Insurance	881,398	875,798	840,829	34,969
Professional Memberships	23,651	26,401	22,098	4,303
Training and Education	36,297	39,097	28,248	10,849
Travel	80,945	80,945	60,098	20,847
Mileage	7,610	8,110	5,177	2,933
Supplies	1,207,171	1,210,971	1,102,273	108,698
Contract Services	1,685,659	1,707,359	1,602,967	104,392
Contract Repairs	193,380	187,178	144,333	42,845
Advertising	112,273	125,573	118,082	7,491
Rentals	36,778	34,878	25,361	9,517
Insurance	144,770	120,770	115,935	4,835
Materials	143,300	138,200	115,728	22,472
Capital Equipment	118,650	124,750	99,424	25,326
Land Acquisition	20,000	30,000	26,377	3,623
<i>Total Expenditures</i>	<u>12,811,933</u>	<u>12,831,733</u>	<u>12,074,688</u>	<u>757,045</u>

(Continued on next page)

Lake Metroparks
Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance
Budget and Actual (Non-GAAP) Budgetary Basis
General Fund
For the Year Ended December 31, 2007 (continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	4,235,662	3,344,638	4,711,735	1,367,097
Other Financing Sources (Uses)				
Transfers Out	(5,100,000)	(5,100,000)	(5,100,000)	--
<i>Total Other Financing Sources (Uses)</i>	(5,100,000)	(5,100,000)	(5,100,000)	--
<i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)</i>	(864,338)	(1,755,362)	(388,265)	\$1,367,097
<i>Fund Balance Budget Basis - Beginning of the Year</i>	2,096,028	2,096,028	2,096,028	--
Prior Year Encumbrances	65,894	65,894	65,894	--
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$1,297,584</u>	<u>\$406,560</u>	<u>\$1,773,657</u>	<u>\$1,367,097</u>

**Notes to Required Supplementary Information
for the Year Ended December 31, 2007
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, 2007 from the modified accrual basis to the budgetary basis.

	General Fund
Net Change in Funds as reported - modified accrual basis	(\$273,419)
Decrease (increase) in accounts receivable, interest receivable, due from other governments, and prepaid items and petty cash	30,799
Increase (decrease) in accounts payable, due to other governments, accrued liabilities, accrued wages, and deferred revenue net of taxes receivable	41,696
2007 encumbrances recognized as expenditures on a budgetary basis	(358,973)
Prior year encumbrances paid in 2007 not recognized budgetary basis	171,632
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses) as reported - budgetary basis	<u><u>(\$388,265)</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, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Property Tax	\$12,191,584	\$11,568,528	\$11,851,747	\$283,219
Intergovernmental	2,854,923	2,709,021	3,014,157	305,136
Fees and Admissions	1,213,201	1,151,200	1,159,237	8,037
Merchandise Sales	421,197	399,672	370,298	(29,374)
Interest	121,194	115,000	192,328	77,328
Fines and Forfeitures	2,635	2,500	3,408	908
Contribution	170,988	162,250	110,480	(51,770)
Miscellaneous	71,873	68,200	84,768	16,568
<i>Total Revenues</i>	<u>17,047,595</u>	<u>16,176,371</u>	<u>16,786,423</u>	<u>610,052</u>
Expenditures				
Executive Division				
Salaries	244,655	247,655	246,548	1,107
OPERS	33,900	34,400	34,147	253
Medicare	3,600	3,700	3,585	115
Workers' Compensation	2,997	2,847	2,811	36
Medical Insurance	27,360	27,360	27,360	--
Professional Memberships	6,650	9,200	8,834	366
Training and Education	--	2,800	2,730	70
Travel	6,300	6,300	4,260	2,040
Mileage	400	400	318	82
Supplies	2,350	2,950	1,908	1,042
Contract Services	14,300	8,200	7,682	518
Advertising	500	1,000	1,000	--
<i>Total Executive Division</i>	<u>343,012</u>	<u>346,812</u>	<u>341,183</u>	<u>5,629</u>

(Continued on next page)

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, 2007 (continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Support Services Division				
Salaries	844,840	844,840	815,903	28,937
OPERS	117,100	117,100	112,718	4,382
Medicare	12,300	12,300	10,520	1,780
Workers' Compensation	10,658	10,658	9,997	661
Medical Insurance	142,740	142,740	140,795	1,945
Professional Memberships	500	500	315	185
Training and Education	2,750	2,750	1,196	1,554
Travel	3,150	3,150	1,113	2,037
Supplies	344,200	344,200	319,559	24,641
Contract Services	216,800	216,800	191,956	24,844
Contract Repairs	86,000	86,000	74,823	11,177
Rentals	10,000	10,000	9,554	446
Materials	51,000	44,400	38,899	5,501
Capital Equipment	15,000	21,600	21,476	124
Total Support Services Division	1,857,038	1,857,038	1,748,824	108,214
Finance Division				
Salaries	776,296	776,296	715,424	60,872
OPERS	103,769	103,769	94,944	8,825
Medicare	11,512	11,512	10,374	1,138
Workers' Compensation	9,301	9,301	8,722	579
Medical Insurance	110,725	110,725	106,435	4,290
Professional Memberships	3,570	3,570	2,878	692
Training and Education	11,930	11,930	10,935	995
Travel	21,020	21,020	14,624	6,396
Mileage	970	1,470	1,250	220
Supplies	82,850	62,350	58,243	4,107
Contract Services	425,900	460,900	446,156	14,744
Contract Repairs	10,000	15,000	14,833	167
Advertising	17,595	27,595	25,137	2,458
Rentals	900	900	632	268
Insurance	144,770	120,770	115,935	4,835
Materials	200	200	--	200
Capital Equipment	2,100	2,100	1,119	981
Land Acquisition	20,000	30,000	26,377	3,623
Total Finance Division	1,753,408	1,769,408	1,654,018	115,390

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, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Marketing Division				
Salaries	443,638	441,638	438,632	3,006
OPERS	61,800	61,800	59,802	1,998
Medicare	6,700	6,700	6,365	335
Workers' Compensation	6,170	6,170	5,784	386
Unemployment	--	2,000	1,144	856
Medical Insurance	54,636	57,036	56,956	80
Professional Memberships	4,740	4,740	3,301	1,439
Training and Education	3,855	3,855	2,840	1,015
Travel	9,773	9,773	6,744	3,029
Mileage	2,100	2,100	777	1,323
Supplies	21,489	21,389	17,602	3,787
Contract Services	199,495	197,095	190,215	6,880
Contract Repairs	500	500	319	181
Advertising	23,278	23,078	20,441	2,637
Rental	578	878	377	501
Capital Equipment	850	850	203	647
Total Marketing Division	839,602	839,602	811,502	28,100
Environmental Learning Division				
Salaries	--	--	--	--
OPERS	--	--	--	--
Medicare	--	--	--	--
Workers' Compensation	661	661	620	41
Medical Insurance	--	--	--	--
Professional Memberships	--	--	--	--
Travel	--	--	--	--
Supplies	--	--	--	--
Contract Services	17,860	19,060	11,741	7,319
Rentals	4,000	1,800	--	1,800
Materials	--	1,000	1,000	--
Total Environmental Learning Division	22,521	22,521	13,361	9,160

(Continued on next page)

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, 2007 (continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Resource, Interpretation, and Protection Division				
Salaries	2,595,152	2,595,152	2,489,067	106,085
OPERS	385,399	385,399	362,406	22,993
Medicare	38,410	38,410	34,174	4,236
Workers' Compensation	30,961	30,293	29,039	1,254
Unemployment Compensation	--	668	668	--
Medical Insurance	299,133	299,133	272,317	26,816
Professional Memberships	6,950	6,950	6,105	845
Training and Education	16,820	16,820	9,631	7,189
Travel	28,822	28,822	26,266	2,556
Mileage	2,000	2,000	1,390	610
Supplies	210,290	207,290	189,589	17,701
Contract Services	363,589	360,589	337,548	23,041
Contract Repairs	34,230	34,230	23,811	10,419
Advertising	12,650	18,650	17,213	1,437
Rentals	3,600	3,600	1,673	1,927
Materials	72,450	72,450	59,420	13,030
Capital Equipment	38,800	38,800	30,358	8,442
Total Resource, Interpretation, and Protection Division	4,139,256	4,139,256	3,890,675	248,581
Recreation Division				
Salaries	622,167	622,167	578,010	44,157
OPERS	86,500	86,500	78,814	7,686
Medicare	8,000	8,000	6,738	1,262
Workers' Compensation	7,893	7,893	7,401	492
Unemployment Compensation	--	2	2	--
Medical Insurance	66,852	66,852	65,663	1,189
Professional Memberships	121	321	116	205
Travel	6,135	6,135	3,771	2,364
Mileage	1,800	1,800	1,322	478
Supplies	199,050	199,050	153,655	45,395
Contract Services	160,025	160,025	145,000	15,025
Contract Repairs	18,400	18,198	4,487	13,711
Advertising	2,050	2,050	1,350	700
Rentals	6,650	6,650	3,549	3,101
Materials	2,000	2,000	--	2,000
Capital Equipment	43,300	43,300	31,473	11,827
Total Recreation Division	1,230,943	1,230,943	1,081,351	149,592

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, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Farmpark Division				
Salaries	1,419,817	1,416,817	1,377,822	38,995
OPERS	197,000	197,000	188,193	8,807
Medicare	20,900	20,900	19,979	921
Workers' Compensation	17,955	17,955	16,842	1,113
Unemployment	--	1,200	563	637
Medical Insurance	179,952	171,952	171,303	649
Professional Memberships	1,120	1,120	549	571
Training and Education	942	942	916	26
Travel	5,745	5,745	3,319	2,426
Mileage	340	340	120	220
Supplies	346,942	373,742	361,717	12,025
Contract Services	287,690	284,690	272,668	12,022
Contract Repairs	44,250	33,250	26,059	7,191
Advertising	56,200	53,200	52,941	259
Rentals	11,050	11,050	9,577	1,473
Materials	17,650	18,150	16,410	1,740
Capital Equipment	18,600	18,100	14,796	3,304
Total Farmpark Division	2,626,153	2,626,153	2,533,774	92,379
<i>Total General Fund Expenditures</i>	<u>12,811,933</u>	<u>12,831,733</u>	<u>12,074,688</u>	<u>757,045</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	4,235,662	3,344,638	4,711,735	1,367,097
Other Financing Sources (Uses)				
Transfer Out	(5,100,000)	(5,100,000)	(5,100,000)	--
<i>Total Other Financing Sources (Uses)</i>	<u>(5,100,000)</u>	<u>(5,100,000)</u>	<u>(5,100,000)</u>	<u>--</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)</i>	(864,338)	(1,755,362)	(388,265)	1,367,097
<i>Fund Balance Budget Basis - Beginning of the Year</i>	2,096,028	2,096,028	2,096,028	--
Prior Year Encumbrances	<u>65,894</u>	<u>65,894</u>	<u>65,894</u>	<u>--</u>
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$1,297,584</u>	<u>\$406,560</u>	<u>\$1,773,657</u>	<u>\$1,367,097</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 31,2007

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Intergovernmental	\$--	\$2,104,100	\$525,262	(\$1,578,838)
Interest	--	200,000	220,941	20,941
<i>Total Revenues</i>	<u>--</u>	<u>2,304,100</u>	<u>746,203</u>	<u>(1,557,897)</u>
Expenditures				
Contracts, Services	3,250,000	2,898,000	2,895,375	2,625
Capital Equipment	--	80,000	31,550	48,450
Land Acquisition	80,000	2,702,000	2,749,436	(47,436)
<i>Total Expenditures</i>	<u>3,330,000</u>	<u>5,680,000</u>	<u>5,676,361</u>	<u>3,639</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	(3,330,000)	(3,375,900)	(4,930,158)	(1,554,258)
Other Financing Sources (Uses)				
Transfer In	1,500,000	1,500,000	1,500,000	--
<i>Total Other Financing Sources (Uses)</i>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>--</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)</i>	(1,830,000)	(1,875,900)	(3,430,158)	(1,554,258)
<i>Fund Balance Budget Basis - Beginning of the Year</i>	<u>1,875,913</u>	<u>1,875,913</u>	<u>1,875,913</u>	<u>--</u>
Prior Year Encumbrances	<u>2,251,607</u>	<u>2,251,607</u>	<u>2,251,607</u>	<u>--</u>
<i>Fund Balance Budget Basis - End of the Year</i>	<u><u>\$2,297,520</u></u>	<u><u>\$2,251,620</u></u>	<u><u>\$697,362</u></u>	<u><u>(\$1,554,258)</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, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Intergovernmental	\$1,350,000	\$1,350,000	\$688,321	(\$661,679)
Fees and Admission	--	--	3,975	3,975
Sales	10,000	10,000	10,601	601
Interest	30,000	30,000	39,455	9,455
Contributions	1,000,000	1,000,000	761,025	(238,975)
Miscellaneous	10,000	10,000	3,531	(6,469)
<i>Total Revenues</i>	<u>2,400,000</u>	<u>2,400,000</u>	<u>1,506,908</u>	<u>(893,092)</u>
Expenditures				
Construction	1,116,601	1,116,601	841,407	275,194
Capital Equipment	657,050	1,287,050	1,184,677	102,373
<i>Total Expenditures</i>	<u>1,773,651</u>	<u>2,403,651</u>	<u>2,026,084</u>	<u>377,567</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	626,349	(3,651)	(519,176)	(515,525)
Other Financing Sources (Uses)				
Transfers In	--	1,500,000	1,500,000	--
<i>Total Other Financing Sources (Uses)</i>	<u>--</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>--</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)</i>	626,349	1,496,349	980,824	(515,525)
<i>Fund Balance Budget Basis - Beginning of the Year</i>	287,477	287,477	287,477	--
Prior Year Encumbrances	50,643	50,643	50,643	--
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$964,469</u>	<u>\$1,834,469</u>	<u>\$1,318,944</u>	<u>(\$515,525)</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, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Property Tax	\$1,069,328	\$1,069,328	\$1,069,328	\$--
<i>Total Revenues</i>	<u>1,069,328</u>	<u>1,069,328</u>	<u>1,069,328</u>	<u>--</u>
Expenditures				
Principal	825,000	825,000	825,000	--
Interest	244,328	244,328	244,327	1
<i>Total Expenditures</i>	<u>1,069,328</u>	<u>1,069,328</u>	<u>1,069,327</u>	<u>1</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	--	--	1	1
<i>Fund Balance Budget Basis - Beginning of the Year</i>	<u>165</u>	<u>165</u>	<u>165</u>	<u>--</u>
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$165</u>	<u>\$165</u>	<u>\$166</u>	<u>\$1</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, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Interest	\$200	\$200	\$310	\$110
Fines and Forfeitures	1,300	1,300	3,029	1,729
<i>Total Revenues</i>	<u>1,500</u>	<u>1,500</u>	<u>3,339</u>	<u>1,839</u>
Expenditures				
Capital Equipment	5,500	5,500	--	5,500
<i>Total Expenditures</i>	<u>5,500</u>	<u>5,500</u>	<u>--</u>	<u>5,500</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	(4,000)	(4,000)	3,339	7,339
<i>Fund Balance Budget Basis - Beginning of the Year</i>	<u>4,849</u>	<u>4,849</u>	<u>4,849</u>	<u>--</u>
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$849</u>	<u>\$849</u>	<u>\$8,188</u>	<u>\$7,339</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, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Fees and Admissions	\$1,222,184	\$1,222,184	\$1,118,229	(\$103,955)
Merchandise Sales	310,011	310,011	271,630	(38,381)
Interest	57,905	57,905	60,107	2,202
Contributions	5,800	5,800	5,200	(600)
Miscellaneous Revenue	4,100	4,100	122	(3,978)
<i>Total Revenues</i>	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,455,288</u>	<u>(144,712)</u>
Expenses				
Salaries	702,214	702,214	696,730	5,484
OPERS	97,400	97,400	96,389	1,011
Medicare	10,300	10,300	9,586	714
Workers' Compensation	9,174	9,174	8,605	569
Unemployment	--	2,300	2,225	75
Medical Insurance	66,120	66,320	66,294	26
Professional Memberships	2,325	2,325	1,984	341
Training and Education	360	360	150	210
Travel	3,270	3,270	2,940	330
Mileage	675	675	435	240
Supplies	369,125	364,625	324,493	40,132
Contracts, Construction	1,720,600	1,720,600	1,544,125	176,475
Contract Services	164,684	164,684	131,577	33,107
Contract Repairs	47,750	47,750	33,858	13,892
Advertising	4,550	4,550	2,319	2,231
Rentals	142,942	142,942	133,549	9,393
Insurance	34,300	32,600	21,617	10,983
Materials	4,350	6,850	5,990	860
Capital Equipment	191,647	191,647	178,784	12,863
Land Acquisition	--	1,200	1,180	20
<i>Total Expenses</i>	<u>3,571,786</u>	<u>3,571,786</u>	<u>3,262,830</u>	<u>308,956</u>
<i>Excess (Deficiency) of Revenues Over Expenses</i>	(1,971,786)	(1,971,786)	(1,807,542)	164,244
Other Financing Sources (Uses)				
Transfers In	--	2,100,000	2,100,000	--
<i>Total Other Financing Sources (Uses)</i>	<u>--</u>	<u>2,100,000</u>	<u>2,100,000</u>	<u>--</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenses and Other (Uses)</i>	(1,971,786)	128,214	292,458	164,244
<i>Fund Equity Budget Basis - Beginning of the Year</i>	(52,683)	(52,683)	(52,683)	--
Prior Year Encumbrances	19,598	19,598	19,598	--
<i>Fund Equity Budget Basis - End of the Year</i>	<u>(\$2,004,871)</u>	<u>\$95,129</u>	<u>\$ 259,373</u>	<u>\$ 164,244</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, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Fees and Admissions	\$920,000	\$920,000	\$918,078	(\$1,922)
Interest	20,000	20,000	33,896	13,896
<i>Total Revenues</i>	<u>940,000</u>	<u>940,000</u>	<u>951,974</u>	<u>11,974</u>
Expenses				
Contract Services	900,000	900,000	772,640	127,360
<i>Total Expenses</i>	<u>900,000</u>	<u>900,000</u>	<u>772,640</u>	<u>127,360</u>
<i>Excess (Deficiency) of Revenues Over Expenses</i>	40,000	40,000	179,334	139,334
<i>Fund Equity Budget Basis - Beginning of the Year</i>	<u>653,801</u>	<u>653,801</u>	<u>653,801</u>	<u>--</u>
<i>Fund Equity Budget Basis - End of the Year</i>	<u><u>\$693,801</u></u>	<u><u>\$693,801</u></u>	<u><u>\$833,135</u></u>	<u><u>\$139,334</u></u>

Lake Metroparks
Combining Statement of Changes in Assets and Liabilities
Agency Fund
For the Year Ended December 31, 2007

	Balance December 31, 2006	Additions	Deductions	Balance December 31, 2007
Payroll Agency				
Assets				
Restricted Cash and Cash Equivalents	<u>\$110,689</u>	<u>\$4,314,475</u>	<u>\$4,425,164</u>	<u>\$--</u>
Liabilities				
Due to Other Governments	\$110,689	\$--	\$110,689	\$--
Due to Others	<u>--</u>	<u>4,425,164</u>	<u>4,425,164</u>	<u>--</u>
Total Liabilities	<u>\$110,689</u>	<u>\$4,425,164</u>	<u>\$4,535,853</u>	<u>\$--</u>
Contractors' Escrow Accounts				
Assets				
Restricted Cash and Cash Equivalents	<u>\$9,232</u>	<u>\$150,805</u>	<u>\$136,424</u>	<u>\$23,613</u>
Liabilities				
Retainage Due Contractors	<u>\$9,232</u>	<u>\$150,805</u>	<u>\$136,424</u>	<u>\$23,613</u>
Outstanding Check Agency				
Assets				
Restricted Cash and Cash Equivalents	<u>\$6,034</u>	<u>\$1,528</u>	<u>\$2,018</u>	<u>\$5,544</u>
Liabilities				
Payable from Restricted Assets	<u>\$6,034</u>	<u>\$1,528</u>	<u>\$2,018</u>	<u>\$5,544</u>
Facility Deposit Agency				
Assets				
Restricted Cash and Cash Equivalents	<u>\$21,115</u>	<u>\$123,239</u>	<u>\$127,376</u>	<u>\$16,978</u>
Liabilities				
Payable from Restricted Assets	<u>\$21,115</u>	<u>\$123,239</u>	<u>\$127,376</u>	<u>\$16,978</u>

Lake Metroparks
Combining Statement of Changes in Assets and Liabilities
Agency Fund
For the Year Ended December 31, 2007

	Balance December 31, 2006	Additions	Deductions	Balance December 31, 2007
Total Agency Funds				
Assets				
Restricted Cash and Cash Equivalents	\$147,070	\$4,590,047	\$4,690,982	\$46,135
Total Assets	<u>\$147,070</u>	<u>\$4,590,047</u>	<u>\$4,690,982</u>	<u>\$46,135</u>
Liabilities				
Payable from Restricted Assets	\$27,149	\$124,767	\$129,394	\$22,522
Due to Other Governments	110,689	--	110,689	--
Retainage Due Contractors	9,232	150,805	\$136,424	23,613
Due to Others	--	4,425,164	4,425,164	--
Total Liabilities	<u>\$147,070</u>	<u>\$4,700,736</u>	<u>\$4,801,671</u>	<u>\$46,135</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 Eight Years
(accrual basis of accounting)

Table 1

	2007	2006	2005	2004	2003	2002	2001	2000
Governmental Activities:								
Invested in Capital Assets, Net of Related Debt	\$26,152,347	\$21,601,265	\$24,121,956	\$23,972,259	\$22,061,402	\$22,230,910	\$20,836,076	\$17,115,556
Restricted	2,093,758	2,312,693	628,599	712,523	2,164,479	2,272,674	2,743,433	3,624,978
Unrestricted	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>	35,993,990	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	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	738,750	967,079	245,555	239,257	395,292	299,017	338,151	243,874
<i>Total Business-type Activities Net Assets</i>	9,667,162	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	35,080,759	28,688,203	30,260,369	30,371,745	28,503,195	28,942,626	27,661,254	24,001,882
Restricted	2,093,758	2,312,693	628,599	712,523	2,164,479	2,272,674	2,743,433	3,624,978
Unrestricted	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>	\$45,661,152	\$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 Eight Years
 (accrual basis of accounting)

Table 2

	2007	2006	2005	2004	2003	2002	2001	2000
Program Revenues								
Governmental Activities:								
Charges for Services	\$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	110,980	79,348	141,844	111,674	114,016	115,432	119,169	83,636
Capital Grants and Contributions	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>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	1,389,858	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	5,200	4,400	3,100	1,600	60	3,900	-	-
<i>Total Business-type Activities</i>								
<i>Program Revenues</i>	<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>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	12,498,016	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	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>12,740,167</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 Eight Years
(accrual basis of accounting)

	2007	2006	2005	2004	2003	2002	2001	2000
Business-type Activities:								
Golf	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>	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>	14,681,445	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	(9,123,204)	(11,021,025)	(9,979,501)	(10,627,157)	(10,409,312)	(10,469,564)	(9,824,520)	(9,280,466)
Business-type Activities	(546,220)	(278,458)	(268,617)	(213,080)	(181,873)	(117,586)	22,160	(98,731)
<i>Total Primary Government Net Expense</i>	<u>(\$9,669,424)</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	\$13,745,457	\$13,813,258	\$9,616,123	\$8,280,418	\$8,181,013	\$7,906,759	\$8,496,489	\$8,685,720
Local Government Funds	3,014,157	2,769,883	2,058,117	2,040,021	2,465,928	2,885,433	2,261,263	1,151,423
Interest	502,432	356,456	75,299	36,610	38,949	73,978	218,415	397,565
Miscellaneous	89,717	112,984	33,904	59,841	50,968	59,806	116,461	170,648
Transfers	(2,100,000)	(1,889,500)	-	-	-	50,000	-	(961,149)
<i>Total Governmental Activities</i>	<u>15,251,763</u>	<u>15,163,081</u>	<u>11,783,443</u>	<u>10,416,890</u>	<u>10,736,858</u>	<u>10,975,976</u>	<u>11,092,628</u>	<u>9,444,207</u>

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

	2007	2006	2005	2004	2003	2002	2001	2000
Business-type Activities:								
Interest	56,724	58,219	2,908	6,796	4,292	6,585	10,420	20,459
Miscellaneous	2,641	788	10,934	7,942	3,933	8,405	549	28,148
Transfers	2,100,000	1,889,500	-	-	-	(50,000)	-	961,149
<i>Total Business-type Activities</i>	<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>17,411,128</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	6,128,559	4,142,056	1,803,942	(210,267)	327,546	506,412	1,268,108	163,741
Business-type Activities	<u>1,613,145</u>	<u>1,670,049</u>	<u>(254,775)</u>	<u>(198,342)</u>	<u>(173,648)</u>	<u>(152,596)</u>	<u>33,129</u>	<u>911,025</u>
<i>Total Primary Government</i>								
<i>Change in Net Assets</i>	<u>\$7,741,704</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 Eight Years

(accrual basis of accounting)

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Function/Program								
Governmental Activities:								
Parks and Recreation	<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>
<i>Total Governmental Activities</i>	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	<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 Business-type Activities</i>	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>	<u><u>\$5,012,021</u></u>	<u><u>\$3,681,969</u></u>	<u><u>\$3,768,418</u></u>	<u><u>\$3,452,167</u></u>	<u><u>\$3,162,352</u></u>	<u><u>\$3,328,831</u></u>	<u><u>\$4,108,463</u></u>	<u><u>\$3,138,519</u></u>

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

Table 4

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
General Fund										
Reserved	\$614,088	\$546,885	\$529,512	\$559,729	\$574,360	\$530,736	\$595,888	\$540,194	\$498,324	\$469,318
Unreserved	1,457,833	1,811,598	771,090	281,522	822,840	202,350	467,590	1,887,665	966,777	503,830
<i>Total General Fund</i>	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	973,148
All Other Governmental Funds										
Reserved	4,421,445	2,535,703	67,703	82,010	236,662	363,520	735,369	501,020	1,828,796	861,947
Undesignated, Reported in:										
Special Revenue funds	8,242	4,878	3,747	2,138	5,030	3,349	2,557	1,060	5,862	2,100
Debt Service funds	166	165	165	265	1,102,981	2,973	59	2,175	187	187
Capital Projects funds	2,085,350	2,307,650	27,472	48,357	245,446	1,372,096	1,409,560	2,580,529	2,250,538	3,389,299
<i>Total All Other Governmental Funds</i>	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	4,253,533
<i>Total Governmental Funds</i>	<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>	<u>\$5,226,681</u>

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

Table 5

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Revenues										
Property Taxes	\$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	\$8,301,426
Intergovernmental	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	1,053,832
Fees and Admissions	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	1,100,920
Merchandise Sales	367,468	373,278	401,545	410,947	394,070	411,855	423,115	413,561	561,120	658,178
Interest	468,251	332,745	69,397	35,741	38,119	71,808	208,649	382,712	339,187	332,694
Fines and Forfeitures	6,437	4,211	3,130	5,810	7,581	4,940	5,775	17,132	9,757	8,964
Contributions	872,005	79,348	119,849	111,674	114,016	154,012	920,089	128,218	562,705	578,378
Miscellaneous	89,717	112,984	33,904	59,841	50,968	59,806	116,461	170,648	62,294	268,983
<i>Total Revenues</i>	<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>	<u>12,303,375</u>
Expenditures										
Parks and Recreation	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	9,301,040
Capital Outlay	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	2,105,476
Debt Service:										
Principal Retirement	825,000	200,000	200,000	2,160,000	260,000	1,060,000	1,060,000	1,060,000	1,000,000	1,000,000
Interest and Fiscal Charges	244,327	164,120	71,100	134,516	197,924	203,486	210,116	208,035	193,200	241,500
<i>Total Expenditures</i>	<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>	<u>12,648,016</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<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>	<u>(344,641)</u>
Other Financing Sources (Uses)										
Sale of Bonds	-	5,000,000	-	-	-	2,000,000	-	1,900,000	300,000	-
Transfers In	3,000,000	2,770,500	420,000	147,000	1,100,000	50,000	1,500,000	-	500,000	812,075
Transfer Out	(5,100,000)	(4,660,000)	(420,000)	(147,000)	(1,100,000)	-	(1,500,000)	-	(500,000)	(812,075)
<i>Total Other Financing Sources (Uses)</i>	<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>	<u>-</u>
<i>Net Change in Fund Balances</i>	<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>	<u>(\$344,641)</u>
Debt Service as a percentage of noncapital expenditures	9.1%	3.1%	2.4%	20.7%	4.2%	11.9%	12.7%	13.4%	12.9%	13.3%

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

Table 6

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Property Taxes	\$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	\$8,301,426

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>	
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%
1998	3,750,452	10,715,577	767,735	767,735	587,812	2,351,248	5,105,999	13,834,560	37%

(1) Estimated Actual Value is calculated by dividing the Assessed Value by the assessment percentage. The percentages for 2007 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

	1998	1999	2000	2001	2002
COUNTY UNITS					
General Fund	\$2.10	\$2.10	\$2.10	\$2.10	\$2.10
Mental Retardation Board	3.40	4.90	4.90	4.90	4.90
ADAMHS Board	1.60	1.60	4.60	1.60	1.60
Narcotics	.30	.30	.30	.30	.30
Child Welfare	.70	.70	.70	.70	.70
Regional Forensic Lab	.20	.20	.30	.30	.30
Senior Citizens	<u>.30</u>	<u>.30</u>	<u>.30</u>	<u>.30</u>	<u>.30</u>
TOTAL RATES	8.60	10.10	10.20	10.20	10.20
SCHOOL DISTRICTS					
Fairport Harbor (a)	77.10	77.10	76.47	76.67	76.73
Kirtland Local (a)	67.69	67.69	71.02	69.18	69.10
Madison Local (a)	58.42	58.42	58.78	57.57	57.02
Mentor Exempt	67.21	67.21	66.87	66.84	66.79
Painesville City (a)	73.58	72.68	78.68	78.65	78.58
Painesville Twp. (a)	54.53	54.53	54.01	53.80	53.84
Perry Local (a)	45.75	45.75	45.70	45.70	45.70
Wickliffe Local	60.01	60.01	59.92	60.11	61.31
Willoughby-Eastlake	46.71	46.71	46.43	45.84	45.77
CORPORATIONS					
Eastlake	10.42	10.42	10.80	10.80	10.80
Kirtland	11.05	11.05	11.05	11.05	11.05
Mentor	6.00	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	8.60	7.40	7.40	7.40	7.40
Willoughby	6.29	7.19	7.19	6.91	6.91
Willoughby Hills	7.80	7.80	7.80	7.40	7.40
Willowick	19.94	19.94	19.94	19.94	19.50

2003	2004	2005	2006	2007
\$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>.30</u>
10.20	10.20	10.20	10.20	10.20
76.62	78.59	78.62	85.47	84.48
68.67	72.49	72.17	72.06	73.19
56.97	56.35	56.15	56.10	55.49
66.77	69.62	77.46	77.28	76.68
78.58	78.53	86.20	86.09	84.84
53.71	53.17	56.19	56.05	55.33
45.70	45.70	45.70	45.70	45.70
61.38	61.38	60.82	67.31	67.31
45.59	47.39	49.77	49.40	48.52
10.80	10.80	9.26	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	7.40	8.01	7.96
6.89	6.77	6.68	6.58	8.56
7.40	7.40	7.40	7.30	7.30
19.50	19.50	19.50	19.50	16.50

(Continued on next page)

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

	1998	1999	2000	2001	2002
VILLAGES					
Fairport Harbor	\$6.66	\$10.06	\$10.56	\$10.49	\$9.56
Grand River	3.00	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	13.23	9.43	9.43	9.43
North Perry (c)	7.20	8.20	8.20	8.20	8.20
Perry (c)	13.20	14.20	14.20	14.20	14.20
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	10.95	11.00	11.00
Madison (b)	21.63	21.63	21.63	21.63	21.63
Painesville	10.70	10.70	10.70	10.70	10.70
Perry	6.60	7.60	8.20	7.60	7.60
LIBRARIES					
Mentor	.50	.625	.625	.625	.625
Morley	1.00	1.00	1.00	1.00	2.00
Perry	.60	.60	.60	.60	.60
Wickliffe	1.20	1.20	1.20	1.20	1.20
Willoughby-Eastlake	.30	.30	1.30	1.30	1.30
PORT AUTHORITY					
Fairport Harbor	.56	.56	.56	.56	.56

2003	2004	2005	2006	2007
\$9.56	\$9.56	\$9.56	\$9.56	\$9.56
7.50	7.50	7.50	7.50	7.50
23.00	20.00	20.00	20.00	20.00
11.00	6.00	6.00	6.00	6.00
9.43	9.43	9.43	9.43	6.43
11.10	11.10	11.10	11.10	11.50
14.10	14.10	14.10	14.10	14.50
13.00	13.00	21.20	21.20	21.20
13.00	13.00	13.00	13.00	13.00
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
10.70	10.15	12.65	12.65	12.65
11.10	11.10	11.10	11.10	11.50
.625	.625	.625	.625	.625
1.90	1.80	1.75	1.74	1.66
.60	.60	.60	.60	1.00
1.20	1.20	1.20	1.20	1.20
1.30	1.30	1.30	1.30	1.30
.56	.56	.56	.00	.00

(Continued on next page)

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

	1998	1999	2000	2001	2002
OTHER POLITICAL SUBDIVISIONS					
Lake Metroparks	\$2.30	\$2.30	\$2.30	\$2.30	\$2.30
Lakeland Community College	3.20	3.20	3.20	3.20	3.20
Auburn Joint Vocational School	1.50	1.50	1.50	1.50	1.50
Lake County School Financing District	4.90	4.90	4.90	4.90	4.90
Madison Fire District	6.48	6.48	6.48	6.48	6.48
Perry Fire District	3.00	4.00	4.00	4.00	4.00

- (a) Includes millage for Auburn Joint Vocational School
- (b) Includes millage for Madison Fire District
- (c) Includes millage for Perry Library District and Perry Fire District

Source: Lake County Auditor's Office

2003	2004	2005	2006	2007
\$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, 2007	
Simon Property Group LP	Developer of Great Lakes Mall	\$25,180,450	0.37%
Lubrizol Corporation	Chemical additives for fuels and lubricants	18,133,300	0.26%
First Interstate	Developer of Willoughby Commons, Creekside Commons Shopping Centers	15,538,330	0.23%
Inland Southeast	Retail developer	12,758,090	0.19%
Avery Dennison Corporation	Pressure-sensitive adhesive, papers, foils and films	11,914,670	0.17%
Steris Corporation	Provider of infection, contamination prevention systems and products	10,703,340	0.16%
Wal Mart Real Estate	Retail Developer	9,421,480	0.14%
Points East Enterprises	Developer of Points East Shopping Center	7,223,610	0.10%
Osborne, Jerome T.	Contractor and developer	6,675,880	0.10%
Cleveland Clinic	Medical care provider	<u>6,499,860</u>	<u>0.09%</u>
	Totals	<u>\$124,049,010</u>	<u>1.81%</u>
	Total Assessed Valuation	<u>\$6,893,097,697</u>	
Principal Taxpayers Real Estate Tax		January 1, 1998	
DeBartolo Realty Partnership	Developer of Great Lakes Mall	\$18,203,360	0.36%
Lubrizol Corporation	Chemical additives for fuels and lubricants	10,620,040	0.21%
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	0.06%
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>0.08%</u>
	Totals	<u>\$65,010,630</u>	<u>1.27%</u>
	Total Assessed Valuation	<u>\$5,105,999,168</u>	

Real property taxes paid in 2007 are based on January 1, 2006 values.

Real property taxes paid in 1998 are based on January 1, 1997 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, 2007	
Avery Dennison Corporation	Pressure-sensitive adhesives, papers, foils, and films	\$26,047,440	0.38%
GE Quartz	Manufacturer of light bulbs	15,880,593	0.23%
Lubrizol Corporation	Chemical additives for fuels and lubricants	14,923,620	0.22%
Lincoln Electric	Welders and motors	12,266,200	0.18%
PCC Airfoils	Blades, vanes & vane segments for airline turbine engines	6,745,960	0.10%
Steris Corporation	Provider of infection, contamination prevention and therapy support systems	3,851,540	0.06%
Pat O'Brien, Jr.	Automobile dealership	3,649,970	0.05%
ABB Automation, Inc.	Computer systems for electrical power plants, industrial processes and shipboard automations	3,356,090	0.05%
Swagelok Mfg. Company LLC	Manufacturer of fluid system components	3,233,640	0.05%
Parker Hannifin Corporation	Manufacturer of fluid hose products, fittings	<u>2,726,680</u>	<u>0.04%</u>
	Totals	<u>\$92,681,733</u>	<u>1.36%</u>
	Total Assessed Valuation	<u>\$6,893,097,697</u>	
Tangible Personal Property Taxpayers		January 1, 1998	
Centerior Fuel Corporation	Fuel rods for Perry Power Plant	\$65,585,510	1.28%
Lubrizol Corporation	Chemical additives for fuels and lubricants	34,053,930	0.67%
Avery Dennison Corporation	Pressure-sensitive adhesives, papers, foils and films	23,563,490	0.46%
Bailey Controls Company	Computer systems for electrical power plants, industrial processes, shipboard automations	21,672,180	0.42%
Nupro Company	Commercial valves, filters, billows	20,253,650	0.40%
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	0.10%
Parker Hannifin Corp.	Fluid hose products, fittings	<u>4,354,940</u>	<u>0.09%</u>
	Totals	<u>\$201,921,070</u>	<u>3.95%</u>
	Total Assessed Valuation	<u>\$5,105,999,168</u>	

General business tangible personal property tax paid in 2007 is based on values listed on December 31, 2007.
General business tangible personal property tax paid in 1998 is based on values listed on December 31, 1997.

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, 2007	
First Energy Nuclear	Electric utility	\$138,971,020	2.02%
First Energy Generation	Electric utility	108,349,050	1.57%
Cleveland Electric Illuminating Co.	Electric utility	74,998,250	1.09%
American Transmission	Electric utility	21,141,340	0.31%
Ameritech	Telephone utility	20,181,320	0.29%
Aqua Ohio, Inc.	Water utility	19,236,700	0.28%
Pennsylvania Power	Electric utility	12,312,390	0.18%
Ohio Edison	Electric utility	7,940,640	0.12%
East Ohio Gas	Natural gas utility	6,764,530	0.10%
Western Reserve Telephone	Telephone utility	<u>3,864,040</u>	<u>0.06%</u>
	Totals	<u>\$413,759,280</u>	<u>6.02%</u>
	Total Assessed Valuation	<u>\$6,893,097,697</u>	
Tangible Public Utility Property Taxpayers		January 1, 1998	
Cleveland Electric Illuminating Co.	Electric utility	\$472,509,330	9.25%
Duquesne Light Company	Electric utility	124,555,150	2.44%
Ohio Edison	Electric utility	86,029,530	1.68%
Toledo Edison	Electric utility	61,857,840	1.21%
Ameritech	Telephone utility	44,938,480	0.88%
Pennsylvania Power	Electric utility	42,791,450	0.84%
East Ohio Gas	Natural gas utility	18,581,340	0.36%
Consumers Ohio	Water utility	12,088,470	0.24%
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>17.09%</u>
	Total Assessed Valuation	<u>\$5,105,999,168</u>	

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Public utility tangible personal property tax paid in 2007 is based on values listed on December 31, 2005.
Public utility tangible personal property tax paid in 1998 is based on values listed on December 31, 1996.

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
2006-2007	2007	\$14,040,822	\$12,000,098	85.47%	\$502,936	\$12,503,034
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
1997-1998	1998	8,513,140	8,079,132	94.9%	137,828	8,216,960

(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
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
1998	223,779	5,105,999,168	4,000,000	187	3,999,813	.08%	17.87

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

Lake County, Ohio
 Computation of Direct and Overlapping Debt
 December 31, 2007

Table 12

	Net General Obligation Bonded Debt Outstanding (1)	Percent Applicable (2)	County Share
<u>DIRECT DEBT</u>			
Lake Metroparks	\$5,375,000	100.00%	<u>\$5,375,000</u>
Total Direct Debt			5,375,000
<u>OVERLAPPING DEBT</u>			
County of Lake	23,999,000	100.00%	23,999,000
All Cities wholly within Lake County	98,295,205	100.00%	98,295,205
All Villages wholly within Lake County	1,330,520	100.00%	1,330,520
All Townships wholly within Lake County	2,094,388	100.00%	2,094,388
All School Districts wholly within Lake County	35,183,788	100.00%	35,183,788
All Library Districts wholly within Lake County	9,050,000	100.00%	9,050,000
Kirtland Local School District	16,704,992	99.37%	16,599,751
Madison Local School District	6,810,000	99.71%	6,790,251
Mentor Exempted Village School District	10,866,655	99.77%	10,841,662
Riverside Local School District	6,307,660	99.60%	<u>6,282,429</u>
Total Overlapping Debt			<u>210,466,994</u>
Total Net Direct and Overlapping Debt			<u>\$215,841,994</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

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Debt Limit	\$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	\$52,422,559
Total Debt Applicable to Limit	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	4,000,000
Legal Debt Margin	\$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	\$48,422,559
Total Net Debt Applicable to Limit as a Percentage of Debt Limit	7.80%	9.80%	2.21%	1.86%	3.13%	3.69%	5.64%	7.28%	6.21%	7.63%

Legal Debt Margin Calculation Decemer 31, 2007:

Assessed value of taxable property	\$6,893,097,697
Debt Limit (1% of total assessed value)	\$68,930,977
Bonded Debt	\$5,375,000

POPULATION	LAKE COUNTY	OHIO
Population, 2006 estimate	232,892	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
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%
1998	3.7%	4.0%	3.8%

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%
2007 (Estimate)	233,392	5,881	2.6%

AGE DISTRIBUTION 2000 CENSUS

<u>Age</u>	<u>Total</u>	<u>Percentage of Total</u>
Under 5 years	13,906	6.1%
5 – 9 years	15,486	6.7%
10 – 14 years	16,079	7.1%
15 – 19 years	14,689	6.5%
20 – 24 years	11,460	5.0%
25 – 34 years	29,247	12.9%
35 – 44 years	38,345	16.9%
45 – 54 years	33,689	14.8%
55 – 59 years	12,718	5.6%
60 – 64 years	9,848	4.3%
65 – 74 years	17,024	7.5%
75 – 84 years	11,676	5.1%
85 and older	<u>3,344</u>	<u>1.5%</u>
Total	<u>227,511</u>	<u>100.0%</u>
Male	110,531	48.6%
Female	116,980	51.4%

Source: U.S. Census Bureau – 2000 Census

Lake County, Ohio
Principal Employers
Current Year and Nine Years Ago
December 31, 2007

Table 15

<u>2007</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	2,135	1.73%
Lake Hospital System, Inc.	Health Care	1,441	1.16%
First Energy Corporation	Electric Utility	1,325	1.07%
Lubrizol Corporation	Chemical Additives	1,299	1.05%
Avery International	Pressure-sensitive Products	1,273	1.03%
Mentor Exempted Village Schools	School District	1,041	0.84%
Willoughby-Eastlake City Schools	School District	858	0.69%
Steris Corporation	Infection and Contamination Prevention Systems	828	0.67%
ABB Automation, Inc.	Computer Systems for Power Plants	541	0.44%
Giant Eagle, Inc.	Grocery Store Chain	<u>454</u>	<u>0.37%</u>
Totals		<u>11,195</u>	<u>9.05%</u>
Total Employment Within the County (3)		<u>123,700</u>	

<u>1998</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	2,284	1.89%
Lubrizol Corporation	Chemical Additives	1,778	1.47%
Lake Hospital System, Inc.	Health Care	1,645	1.36%
Avery International	Pressure-sensitive Products	1,500	1.24%
First Energy Corporation	Electric Utility	1,229	1.02%
Elsag Bailey, Inc.	Computer Systems for Power Plants	1,200	0.99%
Mentor Exempted Village Schools	School District	1,162	0.96%
Willoughby-Eastlake City Schools	School District	912	0.75%
University Hospitals Health System	Health Care	679	0.56%
Lakeland Community College	Secondary Education	<u>563</u>	<u>0.47%</u>
Totals		<u>12,952</u>	<u>10.71%</u>
Total Employment Within the County (3)		<u>120,900</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>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>	<u>1998</u>
Governmental	406	416	407	410	399	406	406	384	380	413
Business-type	<u>66</u>	<u>68</u>	<u>70</u>	<u>71</u>	<u>74</u>	<u>75</u>	<u>69</u>	<u>67</u>	<u>71</u>	<u>122</u>
Total	<u><u>472</u></u>	<u><u>484</u></u>	<u><u>477</u></u>	<u><u>481</u></u>	<u><u>473</u></u>	<u><u>481</u></u>	<u><u>475</u></u>	<u><u>451</u></u>	<u><u>451</u></u>	<u><u>535</u></u>

Lake Metroparks
 Operating Indicators - Parks and Recreation
 Last Ten Years

Table 17

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Park Visits (1)	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	1,500,000
Rounds of Golf (2)	58,500	68,000	67,500	67,700	66,000	65,700	70,000	70,000	75,000	80,000
Registered Programs	1,737	1,676	1,475	1,329	1,500	1,524	1,504	1,476	1,432	1,458
Program Participants	23,041	23,552	23,107	25,412	25,168	24,424	26,108	25,406	27,222	23,205
Special Events (including events held at the Farmpark)	44	43	42	45	44	37	55	58	56	56
Special Events Participants (attendance totals calculated in the Farmpark totals also)	171,003	170,014	145,611	115,181	124,101	120,528	138,730	140,690	139,241	132,089
Farmpark Visits (3)	188,712	190,928	187,762	233,098	197,217	201,391	196,742	184,000	186,314	185,201

(1) Estimated and rounded to thousand

(2) Rounded to hundred

(3) Final 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

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
<u>Leisure Services</u>										
Number of Park Properties	41	38	37	37	37	37	37	35	35	35
Area of Properties (acres)	7,631	7,486	7,210	7,090	6,985	6,964	6,622	6,299	6,114	5,853
Programmed Buildings (sq.ft.)	113,231	113,231	101,723	101,723	101,723	101,723	97,246	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
JULY 15, 2008**