



**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2007



Mary Taylor, CPA
Auditor of State

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY**

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Metropolitan Park District of the Toledo Area
Lucas County
5100 West Central Avenue
Toledo, Ohio 43615-2100

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 Metropolitan Park District of the Toledo Area, Lucas County, Ohio (the District), as of and for the year ended December 31, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the 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.

As discussed in Note 1, the accompanying financial statements and notes follow the cash accounting basis. This is a comprehensive accounting basis other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Metropolitan Park District of the Toledo Area, Lucas County, Ohio, as of December 31, 2007, and the respective changes in cash financial position and the respective budgetary comparison for the General, Cardinal, and Land Acquisition funds thereof for the year then ended in conformity with the basis of accounting Note 1 describes.

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In accordance with *Government Auditing Standards*, we have also issued our report dated September 16, 2008, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and 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 is not a required part of the basic financial statements but is supplementary information the Governmental Accounting Standards Board 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 District's basic financial statements. The federal awards expenditure schedule is required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements. We subjected the federal awards expenditure schedule 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.

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

Mary Taylor, CPA
Auditor of State

September 16, 2008

***METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO***

***Management's Discussion and Analysis - Unaudited
For the Year Ended December 31, 2007***

The discussion and analysis of Metropolitan Park District of the Toledo Area's (the District) financial performance provides an over all review of the District's financial activities for the year ended December 31, 2007. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2007 are as follows:

- The main source of General Fund revenue is from a ten year, 1.4 mil; general operations levy passed November 4, 1997, to be collected in the years 1999 through 2008. The total of \$10,029,635 and \$9,856,398 was collected in 2007 and 2006 respectively. This represented 81.54% and 83.67% of total General Fund revenue for 2007 and 2006 respectively.
- The secondary source was from the State of Ohio Local Government allocation. The total distributed to the District in 2007 and 2006 was \$1,195,816 and \$1,220,381 respectively. This amount was 9.72% and 10.36% of General Fund revenue for 2007 and 2006 respectively.
- In 2007, a general obligation note was paid off. The payment of the principal and interest were recorded within the Land Acquisition Fund.
- The main source of Land Acquisition Fund revenue is from a ten year, .3 mil, levy passed November 5, 2002. The total of \$2,498,560 and \$2,457,840 was collected in 2007 and 2006 respectively. This represented 67.31% and 57.60% of fund total for 2007 and 2006 respectively.
- In 2007, an interfund advance in the amount of \$1.2 million from the General Fund to the Land Acquisition Fund was recorded. The advance was required due to land levy acquisition costs being authorized in advance of the revenue proceeds schedule. Funds are scheduled to be returned to the General Fund in 2008.
- The Land fund was the grant recipient in 2007 of \$1,130,374, \$1,086,000 from HUD disbursed through the City of Toledo and \$44,374 from the National Oceanic Atmospheric Administration (NOAA) and in 2006 the grant recipient of \$1,779,834, \$1,251,691 from NOAA, \$514,000 from HUD and \$14,143 from Clean Ohio to be utilized towards the acquisition of land.
- The Retail Operations fund balance increased by \$2,914 in 2007. Cash disbursements outpaced cash receipts by \$123,086. A transfer in of \$126,000 helped to reduce the disparity between receipts and disbursements.

Using the Basic Financial Statements

This annual report is presented in a format consistent with the presentation requirements of Governmental Accounting Standards Board Statement No. 34, as applicable to the District's cash basis of accounting.

***METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO***

***Management's Discussion and Analysis - Unaudited
For the Year Ended December 31, 2007***

Report Components

The statement of net assets and the statement of activities provide information about the cash activities of the District as a whole.

Fund financial statements provide a greater level of detail. Funds are created and maintained on the financial records of the District as a way to segregate money whose use is restricted to a particular specified purpose. These statements present financial information by fund, presenting funds with the largest balances or most activity in separate columns.

The notes to the financial statements are an integral part of the government-wide and fund financial statements and provide expanded explanation and detail regarding the information reported in the statements.

Basis of Accounting

The basis of accounting is a set of guidelines that determine when financial events are recorded. The District has elected to present its financial statements on a cash basis of accounting. This basis of accounting is a basis of accounting other than generally accepted accounting principles. Under the District's cash basis of accounting, receipts and disbursements are recorded when cash is received or paid.

As a result of using the cash basis of accounting, certain assets and their related revenues (such as accounts receivable) and certain liabilities and their related expenses (such as accounts payable) are not recorded in the financial statements. Therefore, when reviewing the financial information and discussion within this report, the reader must keep in mind the limitations resulting from the use of the cash basis of accounting.

Reporting the District as a Whole

The statement of net assets and the statement of activities reflect how the District did financially during 2007, within the limitations of cash basis accounting. The statement of net assets presents the cash balances of the governmental activities and business type activities of the District at year-end. The statement of activities compares cash disbursements with program receipts for each governmental and business- type program. Program receipts include charges paid by the recipient of the program's goods or services and grants and contributions restricted to meeting the operational or capital requirements of a particular program. General receipts are all receipts not classified as program receipts. The comparison of cash disbursements with program receipts identifies how each governmental function draws from the District's general receipts.

These statements report the District's cash position and the changes in cash position. Keeping in mind the limitations of the cash basis of accounting, you can think of these changes as one way to measure the District's financial health. Over time, increases or decreases in the District's cash position is one indicator of whether the District's financial health is improving or deteriorating. When evaluating the District's financial condition, you should also consider other nonfinancial factors as well such as the District's property tax base, the condition of the District's capital assets and infrastructure, the extent of the District's debt obligations, the reliance on non-local financial resources for operations and the need for continued growth in the major local revenue sources such as property taxes.

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

***Management's Discussion and Analysis - Unaudited
For the Year Ended December 31, 2007***

In the statement of net assets and the statement of activities, we divide the Government into two types of activities:

Governmental activities. Most of the District's basic services are reported here. State and federal grants and property taxes finance most of these activities. Benefits provided through governmental activities are not necessarily paid for by the people receiving them.

Business-type activity. The District has one business-type activity, retail operations. This fund was established by the District in 2005. This includes the District's retail operations at the Wildwood Farmhouse and the Providence General Store.

Reporting the District's Most Significant Funds

Fund financial statements provide detailed information about the District's major funds -not the District as a whole. The District establishes separate funds to better manage its many activities and to help demonstrate that money that is restricted as to how it may be used is being spent for the intended purpose.

Governmental Funds -The District's activities are reported in governmental funds. The governmental fund financial statements provide a detailed view of the District's governmental operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent to finance the District's programs. The District's significant governmental funds are presented on the financial statements in separate columns. The information for nonmajor funds (funds whose activity or balances are not large enough to warrant separate reporting) is combined and presented in total in a single column. The District's major governmental funds are the General, Land Acquisition and Cardinal Funds. The programs reported in governmental funds are closely related to those reported in the governmental activities section of the entity-wide statements.

Proprietary Fund -When the District charges customers for merchandise it sells in its' stores, these services are reported in the proprietary fund. When the services are provided to the general public, the activity is reported as an enterprise fund. The Government has one enterprise fund, the Retail Operations Fund, which was established in 2005.

Government-Wide Financial Analysis

The table below provides a summary of the District's net assets for 2007 and 2006:

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Assets:						
Cash and Cash Equivalents	\$10,041,780	\$12,648,647	\$5,946	\$3,032	\$10,047,726	\$12,651,679
Total Assets	<u>10,041,780</u>	<u>12,648,647</u>	<u>5,946</u>	<u>3,032</u>	<u>10,047,726</u>	<u>12,651,679</u>
Net Assets:						
Restricted for:						
Capital Projects	380,818	782,011	0	0	380,818	782,011
Other Purposes	3,410,900	4,489,864	0	0	3,410,900	4,489,864
Unrestricted	6,250,062	7,376,772	5,946	3,032	6,256,008	7,379,804
Total Net Assets	<u>\$10,041,780</u>	<u>\$12,648,647</u>	<u>\$5,946</u>	<u>\$3,032</u>	<u>\$10,047,726</u>	<u>\$12,651,679</u>

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

***Management's Discussion and Analysis - Unaudited
For the Year Ended December 31, 2007***

Net assets of governmental activities decreased \$2,606,867 or 20.6% during 2007. The primary reasons contributing to these decreases in cash balances are as follows:

- Land acquisition costs of \$6,135,331 in excess of land fund total receipts of \$3,711,989 and transfers out of the Cardinal Fund for Johlin Cabin restoration.
- Interest income increased by \$375,589 or 102.6% due to higher interest rates earned on higher invested balances.

Changes in Net Assets – The following table shows the changes in net assets for fiscal year 2007 and 2006:

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Receipts:						
Program Receipts:						
Charges for Services and Sales	\$517,847	\$431,304	\$265,770	\$272,953	\$783,617	\$704,257
Operating Grants and Contributions	96,907	43,872	0	0	96,907	43,872
Capital Grants and Contributions	1,380,572	2,814,853	0	0	1,380,572	2,814,853
Total Program Receipts	<u>1,995,326</u>	<u>3,290,029</u>	<u>265,770</u>	<u>272,953</u>	<u>2,261,096</u>	<u>3,562,982</u>
General Receipts:						
Property Taxes	10,602,548	10,694,529	0	0	10,602,548	10,694,529
Intergovernmental	3,168,449	2,840,091	0	0	3,168,449	2,840,091
Proceeds from the Sale of General Obligation Notes	0	1,800,000	0	0	0	1,800,000
Investment Earnings	741,496	365,907	0	0	741,496	365,907
Miscellaneous	270,303	231,688	0	0	270,303	231,688
Total General Receipts	<u>14,782,796</u>	<u>15,932,215</u>	<u>0</u>	<u>0</u>	<u>14,782,796</u>	<u>15,932,215</u>
Total Receipts	<u>16,778,122</u>	<u>19,222,244</u>	<u>265,770</u>	<u>272,953</u>	<u>17,043,892</u>	<u>19,495,197</u>
Program Disbursements:						
Parks and Recreation	17,387,349	15,034,883	0	0	17,387,349	15,034,883
Debt Service:						
Principal Retirement	1,800,000	1,800,000	0	0	1,800,000	1,800,000
Interest and Fiscal Charges	71,640	64,980	0	0	71,640	64,980
Retail Operations	0	0	388,856	343,830	388,856	343,830
Total Disbursements	<u>19,258,989</u>	<u>16,899,863</u>	<u>388,856</u>	<u>343,830</u>	<u>19,647,845</u>	<u>17,243,693</u>
Excess (deficiency) before Transfers	(2,480,867)	2,322,381	(123,086)	(70,877)	(2,603,953)	2,251,504
Transfers	<u>(126,000)</u>	<u>(55,000)</u>	<u>126,000</u>	<u>55,000</u>	<u>0</u>	<u>0</u>
Total Change in Net Assets	(2,606,867)	2,267,381	2,914	(15,877)	(2,603,953)	2,251,504
Beginning Net Assets	<u>12,648,647</u>	<u>10,381,266</u>	<u>3,032</u>	<u>18,909</u>	<u>12,651,679</u>	<u>10,400,175</u>
Ending Net Assets	<u>\$10,041,780</u>	<u>\$12,648,647</u>	<u>\$5,946</u>	<u>\$3,032</u>	<u>\$10,047,726</u>	<u>\$12,651,679</u>

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

***Management's Discussion and Analysis - Unaudited
For the Year Ended December 31, 2007***

Program receipts represent only 11.9% and 17.7% of total receipts for 2007 and 2006 respectively and are primarily comprised of restricted intergovernmental receipts and donations.

General receipts represent 88.1% and 82.9% of the District's total receipts for 2007 and 2006 respectively, and of this amount, over 74.2% for 2007 and 67% for 2006 are local taxes. State and federal grants and entitlements make up the majority of the remaining balance of the District's general receipts (18.9% and 17.9% for 2007 and 2006 respectively). Other receipts are very insignificant and somewhat unpredictable revenue sources.

Disbursements for Parks and Recreation represent the overhead costs of running the District and the support services provided for the other District activities.

During 2007, capital grant and contribution revenue decreased significantly during the year due to the District receiving a \$863,320 less in donations during the year. The District paid off the General Obligation Note that was issued in the amount of \$1,800,000 in 2005 and rolled over in 2006. Expenditures increased 14.3% from the prior year due to routine increases in wages and the costs of goods and services purchased.

Governmental Activities

If you look at the Statement of Activities, you will see that the first column lists the major service provided by the District. The next column identifies the costs of providing this service. The only program disbursement for governmental activities is for Parks and Recreation. The next three columns of the Statement entitled Program Receipts identify amounts paid by people who are directly charged for the service and grants received by the District that must be used to provide a specific service. The net Receipt (Disbursement) column compares the program receipts to the cost of the service. This "net cost" amount represents the cost of the service which ends up being paid from money provided by local taxpayers. These net costs are paid from the general receipts which are presented at the bottom of the Statement.

A comparison between the total cost of services and the net cost is presented in the table below:

	Total Cost of Services 2007	Net Cost of Services 2007	Total Cost of Services 2006	Net Cost of Services 2006
Parks and Recreation	\$17,387,349	\$15,392,023	\$15,034,883	\$11,744,854

Business-Type Activities

The Retail Operations Fund was established in 2005 to separately account for retail operations activity that was previously accounted for in the General Fund. In 2007, the receipts of the retail operations fell short of the disbursements associated with running the two retail outlets. Transfers in of \$126,000 helped to offset all of the loss.

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

***Management's Discussion and Analysis - Unaudited
For the Year Ended December 31, 2007***

Capital Assets and Debt Administration

Capital Assets

The District does not include capital assets on its financial statements under the cash basis of accounting.

Debt

The District retired the General Obligation Note in the amount of \$1,800,000 issued December 14, 2006, maturing December 14, 2007. The holder of the note was National City Bank. The purpose of this note issuance was for the Acquisition of Land.

Lease Agreements

The District entered into a facility lease with the Andersons Inc. Payments made totaled \$8,073 for 2007.

During 2005, the District has entered into a capital lease agreement with Ford Motor Credit for the lease purchase of eleven vehicles. The original cost of the assets under capital lease amounted to \$269,088. Payments made totaled \$89,696 for 2007.

The following is a schedule of the future minimum payments required under the leases as of December 31, 2007.

Fiscal Year Ending December 31, 2008	<u>Vehicle Leases</u>
	<u>\$53,676</u>
Total minimum lease payments	<u>\$53,676</u>

Current Issues

The Metropolitan Park District of the Toledo Area acquires lands for conversion into forest reserves and for the conservation of the natural resources, including streams, lakes, submerged lands and swamp lands. The Board may also create parks, parkways, and other reservations and may afforest, develop, improve and protect and promote the use of same as the Board deems conducive to the general welfare. The Park District receives the majority of its funding from property taxes, state and federal grants and charges for services (program fees). The District employs 79 full time, 48 part-time, and 52 seasonal/intern employees. The Board periodically reviews park fees to help offset the costs of park operations.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to reflect the District's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be directed to Jim Spengler, Director/Secretary, Metropolitan Park District of the Toledo Area, 5100 W. Central Avenue, Toledo, Ohio 43615-2100.

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

**Statement of Net Assets – Cash Basis
December 31, 2007**

	<u>Governmental Activities</u>	<u>Business-Type Activity</u>	<u>Total</u>
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$ 10,041,780	\$ 5,946	\$ 10,047,726
Total Assets	<u>10,041,780</u>	<u>5,946</u>	<u>10,047,726</u>
Net Assets:			
Restricted For:			
Capital Projects	380,818	0	380,818
Other Purposes	3,410,900	0	3,410,900
Unrestricted	<u>6,250,062</u>	<u>5,946</u>	<u>6,256,008</u>
Total Net Assets	<u>\$ 10,041,780</u>	<u>\$ 5,946</u>	<u>\$ 10,047,726</u>

See accompanying notes to the financial statements

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

**Statement Of Activities – Cash Basis
For The Year Ended December 31, 2007**

	Cash Disbursements	Program Cash Receipts		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
Parks and Recreation	\$ 17,387,349	\$ 517,847	\$ 96,907	\$ 1,380,572
Debt Service:				
Principal Retirement	1,800,000	0	0	0
Interest and Fiscal Charges	71,640	0	0	0
Total Governmental Activities	<u>19,258,989</u>	<u>517,847</u>	<u>96,907</u>	<u>1,380,572</u>
Business-Type Activity:				
Retail Operations	388,856	265,770	0	0
Total Business-Type Activity	<u>388,856</u>	<u>265,770</u>	<u>0</u>	<u>0</u>
Totals	<u>\$ 19,647,845</u>	<u>\$ 783,617</u>	<u>\$ 96,907</u>	<u>\$ 1,380,572</u>

General Receipts:

Property Taxes
Intergovernmental
Investment Earnings
Miscellaneous

Transfers

Total General Receipts and Transfers

Change in Net Assets

Net Assets Beginning of Year

Net Assets End of Year

See accompanying notes to the financial statements

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

Net (Disbursement) Receipts
and Changes in Net Assets

Governmental Activities	Business-Type Activity	Total
\$ (15,392,023)	\$ 0	\$ (15,392,023)
(1,800,000)	0	(1,800,000)
(71,640)	0	(71,640)
<u>(17,263,663)</u>	<u>0</u>	<u>(17,263,663)</u>
<u>0</u>	<u>(123,086)</u>	<u>(123,086)</u>
<u>0</u>	<u>(123,086)</u>	<u>(123,086)</u>
<u>(17,263,663)</u>	<u>(123,086)</u>	<u>(17,386,749)</u>
10,602,548	0	10,602,548
3,168,449	0	3,168,449
741,496	0	741,496
270,303	0	270,303
(126,000)	126,000	0
<u>14,656,796</u>	<u>126,000</u>	<u>14,782,796</u>
(2,606,867)	2,914	(2,603,953)
<u>12,648,647</u>	<u>3,032</u>	<u>12,651,679</u>
<u>\$ 10,041,780</u>	<u>\$ 5,946</u>	<u>\$ 10,047,726</u>

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

**Statement of Cash Basis Assets and Fund Balances
Governmental Funds
December 31, 2007**

	<u>General</u>	<u>Cardinal</u>	<u>Land Acquisition</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$ 6,250,062	\$ 1,686,770	\$ 286,508	\$ 1,818,440	\$ 10,041,780
Total Assets	<u>\$ 6,250,062</u>	<u>\$ 1,686,770</u>	<u>\$ 286,508</u>	<u>\$ 1,818,440</u>	<u>\$ 10,041,780</u>
Fund Balances:					
Reserved for Encumbrances	\$ 1,383,099	\$ 17,716	\$ 203,814	\$ 197,311	\$ 1,801,940
Undesignated, Unreserved in:					
General Fund	4,866,963	0	0	0	4,866,963
Special Revenue Funds	0	1,669,054	82,694	1,427,375	3,179,123
Capital Projects Fund	0	0	0	193,754	193,754
Total Fund Balances	<u>6,250,062</u>	<u>1,686,770</u>	<u>286,508</u>	<u>1,818,440</u>	<u>10,041,780</u>
Total Liabilities and Fund Balances	<u>\$ 6,250,062</u>	<u>\$ 1,686,770</u>	<u>\$ 286,508</u>	<u>\$ 1,818,440</u>	<u>\$ 10,041,780</u>

See accompanying notes to the financial statements

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

**Statement of Cash Receipts, Cash Disbursements and Changes in Cash Basis Fund Balances
Governmental Funds
For the Year Ended December 31, 2007**

	General	Cardinal	Land Acquisition	Other Governmental Funds	Total Governmental Funds
Receipts:					
Property Taxes	\$ 8,476,388	\$ 0	\$ 2,126,160	\$ 0	\$ 10,602,548
Intergovernmental Revenues	2,796,049	0	372,400	0	3,168,449
Grants	96,907	0	1,130,374	0	1,227,281
Fines and Forfeitures	14,961	0	0	6,810	21,771
Fees	289,017	0	0	88,585	377,602
Sales	18,417	0	0	0	18,417
Contract Services	99,688	0	0	369	100,057
Donations	0	239,413	0	10,785	250,198
Interest Income	508,648	80,007	83,055	69,786	741,496
All Other Revenue	630	103,920	0	3,846	108,396
Total Receipts	12,300,705	423,340	3,711,989	180,181	16,616,215
Disbursements:					
Current:					
Parks and Recreation	12,095,503	229,903	4,263,691	782,939	17,372,036
Debt Service:					
Principal Retirement	0	0	1,800,000	0	1,800,000
Interest and Fiscal Charges	0	0	71,640	0	71,640
Total Disbursements	12,095,503	229,903	6,135,331	782,939	19,243,676
Excess (Deficiency) of Receipts Over/(Under) Disbursements	205,202	193,437	(2,423,342)	(602,758)	(2,627,461)
Other Financing Sources (Uses):					
Refunds and Reimbursements	89,882	0	12,290	0	102,172
Refunds of Deposits	(10,800)	0	0	0	(10,800)
Transfers In	0	0	0	272,795	272,795
Transfers Out	(246,495)	(131,300)	0	(21,000)	(398,795)
Advances In	0	0	1,200,000	0	1,200,000
Advances Out	(1,200,000)	0	0	0	(1,200,000)
Sale of Assets	34,651	0	0	0	34,651
Other Sources	1,514	0	0	23,570	25,084
Other Uses	(664)	0	0	(3,849)	(4,513)
Total Other Financing Sources (Uses)	(1,331,912)	(131,300)	1,212,290	271,516	20,594
Net Change in Fund Balance	(1,126,710)	62,137	(1,211,052)	(331,242)	(2,606,867)
Fund Balances at Beginning of Year	7,376,772	1,624,633	1,497,560	2,149,682	12,648,647
Fund Balances End of Year	\$ 6,250,062	\$ 1,686,770	\$ 286,508	\$ 1,818,440	\$ 10,041,780

See accompanying notes to the financial statements

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

**Statement of Cash Receipts, Cash Disbursements and Changes in Cash Basis Fund Balances
Budget and Actual (Budget Basis)**

General Fund

For the Year Ended December 31, 2007

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Receipts:				
Property Taxes	\$ 8,641,000	\$ 8,641,000	\$ 8,476,388	\$ (164,612)
Intergovernmental Revenues	2,637,963	2,637,963	2,796,049	158,086
Grants	85,000	85,000	96,907	11,907
Fines and Forfeitures	17,627	17,627	14,961	(2,666)
Fees	279,274	279,274	289,017	9,743
Sales	9,015	9,015	18,417	9,402
Contract Services	49,700	49,700	99,688	49,988
Interest Income	289,288	289,288	508,648	219,360
All Other Revenue	4,136	4,136	630	(3,506)
Total Receipts	12,013,003	12,013,003	12,300,705	287,702
Disbursements:				
Current:				
Parks and Recreation	13,340,783	13,612,707	13,478,549	134,158
Total Disbursements	13,340,783	13,612,707	13,478,549	134,158
Excess (Deficiency) of Receipts Over/(Under) Disbursements	(1,327,780)	(1,599,704)	(1,177,844)	421,860
Other Financing Sources (Uses):				
Refunds and Reimbursements	38,000	38,000	89,882	51,882
Refunds of Deposits	(10,000)	(10,800)	(10,800)	0
Sale of Assets	0	0	34,651	34,651
Transfers Out	(272,250)	(246,495)	(246,495)	0
Advances Out	0	0	(1,200,000)	(1,200,000)
Other Sources	31,027	31,027	1,514	(29,513)
Other Uses	(500)	(717)	(717)	0
Total Other Financing Sources (Uses)	(213,723)	(188,985)	(1,331,965)	(1,142,980)
Net Change in Fund Balance	(1,541,503)	(1,788,689)	(2,509,809)	(721,120)
Fund Balances at Beginning of Year	6,001,824	6,001,824	6,001,824	0
Prior Year Encumbrances	1,374,948	1,374,948	1,374,948	0
Fund Balances End of Year	\$ 5,835,269	\$ 5,588,083	\$ 4,866,963	\$ (721,120)

See accompanying notes to the financial statements

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

**Statement of Cash Receipts, Cash Disbursements and Changes in Cash Basis Fund Balances
Budget and Actual (Budget Basis)
Cardinal Fund
For the Year Ended December 31, 2007**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts:				
Donations	\$ 250,000	\$ 250,000	\$ 239,413	\$ (10,587)
Interest Income	78,307	78,307	80,007	1,700
All Other Revenue	0	0	103,920	103,920
Total Receipts	<u>328,307</u>	<u>328,307</u>	<u>423,340</u>	<u>95,033</u>
Disbursements:				
Current:				
Parks and Recreation	198,980	252,505	247,619	4,886
Total Disbursements	<u>198,980</u>	<u>252,505</u>	<u>247,619</u>	<u>4,886</u>
Excess (Deficiency) of Receipts Over/(Under) Disbursements	129,327	75,802	175,721	99,919
Other Financing Sources (Uses):				
Transfers Out	(131,300)	(131,300)	(131,300)	0
Total Other Financing Sources (Uses)	<u>(131,300)</u>	<u>(131,300)</u>	<u>(131,300)</u>	<u>0</u>
Net Change in Fund Balance	(1,973)	(55,498)	44,421	99,919
Fund Balances at Beginning of Year	1,544,353	1,544,353	1,544,353	0
Prior Year Encumbrances	80,280	80,280	80,280	0
Fund Balances End of Year	<u>\$ 1,622,660</u>	<u>\$ 1,569,135</u>	<u>\$ 1,669,054</u>	<u>\$ 99,919</u>

See accompanying notes to the financial statements

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

**Statement of Cash Receipts, Cash Disbursements and Changes in Cash Basis Fund Balances
Budget and Actual (Budget Basis)
Land Acquisition Fund
For the Year Ended December 31, 2007**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Receipts:				
Property Taxes	\$ 2,164,419	\$ 2,164,419	\$ 2,126,160	\$ (38,259)
Intergovernmental Revenues	318,000	318,000	372,400	54,400
Grants	3,908,710	3,908,710	1,130,374	(2,778,336)
Interest Income	0	0	83,055	83,055
Total Receipts	<u>6,391,129</u>	<u>6,391,129</u>	<u>3,711,989</u>	<u>(2,679,140)</u>
Disbursements:				
Current:				
Parks and Recreation	4,770,351	4,770,351	4,467,505	302,846
Debt Service:				
Principal Retirement	1,800,000	1,800,000	1,800,000	0
Interest and Fiscal Charges	71,640	71,640	71,640	0
Total Disbursements	<u>6,641,991</u>	<u>6,641,991</u>	<u>6,339,145</u>	<u>302,846</u>
Excess (Deficiency) of Receipts Over/(Under) Disbursements	(250,862)	(250,862)	(2,627,156)	(2,376,294)
Other Financing Sources (Uses):				
Refunds and Reimbursements	0	0	12,290	12,290
Advances In	0	0	1,200,000	1,200,000
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>1,212,290</u>	<u>1,212,290</u>
Net Change in Fund Balance	(250,862)	(250,862)	(1,414,866)	(1,164,004)
Fund Balances at Beginning of Year	1,163,778	1,163,778	1,163,778	0
Prior Year Encumbrances	333,782	333,782	333,782	0
Fund Balances End of Year	<u>\$ 1,246,698</u>	<u>\$ 1,246,698</u>	<u>\$ 82,694</u>	<u>\$ (1,164,004)</u>

See accompanying notes to the financial statements

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

***Statement of Fund Net Assets – Cash Basis
Enterprise Fund
For the Year Ended December 31, 2007***

	<u>Retail Operations</u>
Assets:	
Equity in Pooled Cash and Cash Equivalents	<u>\$ 5,946</u>
Net Assets:	
Unrestricted	<u>\$ 5,946</u>
See accompanying notes to the financial statements	

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

**Statement of Cash Receipts, Cash Disbursements and
Changes in Fund Net Assets - Cash Basis
Enterprise Fund
For the Year Ended December 31, 2007**

	Retail Operations
Operating Receipts:	
Sales	\$ 265,770
Total Operating Receipts	<u>265,770</u>
Operating Disbursements:	
Personal Services	172,954
Contractual Services	10,964
Materials and Supplies	179,129
Other Expenses	16,774
Capital Outlay	<u>9,035</u>
Total Operating Disbursements	<u>388,856</u>
Deficiency of Receipts under Disbursements	(123,086)
Transfers In	<u>126,000</u>
Change in Net Assets	2,914
Net Assets Beginning of Year	<u>3,032</u>
Net Assets End of Year	<u>\$ 5,946</u>

See accompanying notes to the financial statements

METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Metropolitan Park District of the Toledo Area, Lucas County, Ohio (the District), is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is directed by a three-member Board of Commissioners appointed by the probate judge of Lucas County. The reporting entity is comprised of the primary government, component units and other organizations that were included to ensure the financial statements are not misleading.

The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. The District acquires lands for conversion into forest reserves and for the conservation of the natural resources, including streams, lakes, submerged lands and swamp lands. The Board may also create parks, parkways, and other reservations and may afforest, develop, improve and protect and promote the use of same as the Board deems conducive to the general welfare.

The Board of Park Commissioners appoints a Treasurer as fiscal agent for the District and custodian of all funds.

The District's management believes these financial statements present all activities for which the District is financially accountable.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide support to, the organization; or the District is obligated for the debt of the organization. The District is also financially accountable for any organizations that are fiscally dependent on the District in that the District approves their budget, the issuance of their debt or the levying of their taxes. Component units also include legally separate, tax-exempt entities whose resources are for the direct benefit of the District, are accessible to the District and are significant in amount to the District. The District has no component units.

METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting

The District uses fund accounting to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Funds are used to segregate resources that are restricted as to use.

Governmental Funds

The District classifies funds financed primarily from taxes, intergovernmental receipts (e.g. grants), and other nonexchange transactions as governmental funds. The District's major governmental funds are the General Fund, the Cardinal Fund and the Land Acquisition Fund.

General Fund - The General Fund is used to account for all financial resources, except those required to be accounted for in another fund. The General Fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Cardinal Fund - The Cardinal Fund receives donation restricted for specific programs or capital improvements.

Land Acquisition Fund - The Land Acquisition Fund receives the proceeds of a .3 mil tax levy levied solely for the purposes of funding land acquisition and related costs.

The other governmental funds of the District account for grants and other resources whose use is restricted to a particular purpose.

Proprietary Funds

The District classifies funds financed primarily from user charges for goods or services as proprietary. Proprietary funds are classified as either enterprise funds or internal service funds.

Enterprise Funds - Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The following is the District's major enterprise fund:

Retail Operations Fund - The retail operations fund was established during 2006 to account for the retail operations at the Wildwood Farmhouse and the Providence General Store.

C. Basis of Presentation – Financial Statements

The District's basic financial statements consist of government-wide financial statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government. The statements show those activities of the District that are governmental and business-type. Governmental activities generally are financed through taxes, intergovernmental receipts or other nonexchange transactions.

Government-Wide Financial Statements

The statement of net assets presents the cash balance of the governmental and business-type activities of the District at year end. The statement of activities compares disbursements with program receipts for each of the District's governmental activities. Disbursements are reported by function. A function is a group of related activities designed to accomplish a major service or regulatory program for which the District is responsible. Program receipts include charges paid by the recipient of the program's goods or services and grants and contributions restricted to meeting the operational or capital requirements of a particular program. General receipts are all receipts not classified as program receipts, with certain limited exceptions. The comparison of direct disbursements with program receipts identifies the extent to which each governmental function is self-financing on a cash basis or draws from the District's general receipts.

Fund Financial Statements

During the year, the District segregates transactions related to certain District functions or activities in separate funds to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds. Major funds are presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

Proprietary fund statements distinguish operating transactions from nonoperating transactions. Operating receipts generally result from exchange transactions such as charges for services directly relating to the funds' principal services. Operating disbursements include costs of sales and services and administrative costs.

D. Basis of Accounting

The District's financial statements are prepared using the cash basis of accounting. Receipts are recorded in the District's financial records and reported in the financial statements when cash is received rather than when earned and disbursements are recorded when cash is paid rather than when a liability is incurred.

METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

As a result of the use of this cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements. liability is incurred, if measurable, except for debt service and expenditures related to compensated absences which are recorded only when due.

The cash basis of accounting differs from accounting principle generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Government Accounting Standards Board (GASB) pronouncements, which have been applied to the extent they are applicable to the cash basis of accounting. In the government-wide financial statements, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied, to the extent they are applicable to the cash basis of accounting, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails.

E. Budgetary Process

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the District may appropriate.

The appropriations resolution is the District's authorization to spend resources and sets limits on cash disbursements plus encumbrances at the level of control selected by the District. The legal level of control has been established at the object level for all funds.

The certificate of estimated resources may be amended during the year if projected increases or decreases in receipts are identified by the District. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificated of estimated resources in effect at the time final appropriations were passed by the District.

The appropriations resolution is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the District during the year.

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Investments

In accordance with Ohio Revised Code, the District's cash is held and invested by the District's Treasurer, who acts as custodian for District monies. The District's assets are held in the District's cash and investment pool, and are valued at the Treasurer's reported carrying amount.

Individual fund integrity is maintained through District records. Interest in the pool is presented as "Cash and Cash Equivalents".

Following Ohio statutes and Board Policy, interest is credited initially to the general fund and reallocated to all eligible funds on a quarterly basis. Interest receipts credited in 2007 was \$741,496.

G. Capital Assets

Acquisitions of property, plant and equipment are recorded as disbursements when paid. These items are not reflected as assets in the accompanying financial statements.

H. Accumulated Leave

In certain circumstances, such as upon leaving employment or retirement, employees are entitled to cash payments for unused leave. Unpaid leave is not reflected as a liability under the District's cash basis of accounting.

I. Employer Contributions to Cost Sharing Pension Plans

The District recognizes the disbursement for their employer contributions to cost-sharing pension plans when they are paid. As described in Note 6, the employer contributions include portions for pension benefits and for postretirement health care benefits.

J. Net Assets

Net assets are reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets restricted for other purposes include resources restricted for grants for specific purposes.

The District's policy is to first apply restricted resources when an obligation is incurred for purposes for which both restricted and unrestricted net assets are available.

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Fund Balance Reserves

The District reserves any portion of fund balances which is not available for appropriation or which is legally segregated for a specific future use. Unreserved and undesignated fund balance indicates that portion of fund balance which is available for appropriation in future periods. Fund balance reserves have been established for encumbrances.

L. Interfund Transactions

Transfers between governmental and business type activities on the government-wide financial statements are reported in the same manner as general receipts.

Exchange transactions between funds are reported as receipts in the seller funds and as disbursements in the purchaser funds. Subsidies from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses. Repayments from funds responsible for particular disbursements to the funds that initially paid for them are not presented in the financial statements.

NOTE 2 – BUDGETARY BASIS OF ACCOUNTING

The budgetary basis as provided by law is based upon accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The Statements of Receipts, Disbursements and Changes in Fund Balance -Budget and Actual -Budgetary Basis presented for the General Fund, Cardinal Fund and Land Acquisition Fund are prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. The difference between the budgetary basis and the cash basis is outstanding year end encumbrances are treated as cash disbursements (budgetary basis) rather than as a reservation of fund balance (cash basis).

The encumbrances outstanding at year end (budgetary basis) amounted to \$1,383,099 in the General Fund, \$17,716 in the Cardinal Fund and \$203,814 in the Land Acquisition Fund.

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 3 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash resources of several individual funds are combined to form a pool of cash, cash equivalents and investments.

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

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

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

- United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
- Interim deposits in eligible institutions applying for interim funds;
- Bonds and other obligations of the State of Ohio;
- No-load money market mutual funds consisting exclusively of obligations described in the first two bullets of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions, and
- The State Treasury Asset Reserve of Ohio (STAR Ohio).

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 3 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

A. Deposits

Custodial credit risk is the risk that in the event of bank failure, the government's deposits may not be returned. Protection of District cash and deposits is provided by the federal deposit insurance corporation as well as qualified securities pledged by the institution holding the assets. Ohio Law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Any public depository in which the District places deposits must pledge as collateral eligible securities of aggregate market value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation (FDIC). The securities pledged as collateral are pledged to a pool for each individual financial institution in amounts equal to at least 105% of the carrying value of all public deposits held by each institution. Obligations that may be pledged as collateral are limited to obligations of the United States and its agencies and obligations of any state, county, municipal corporation or other legally constituted authority of any other state, or any instrumentality of such county, municipal corporation or other authority. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

At year end the carrying amount of the District's deposits was \$10,047,726 and the bank balance was \$10,204,380. The Federal Deposit Insurance Corporation (FDIC) covered \$200,000 of the bank balance and \$10,004,380 was uninsured. Of the remaining uninsured bank balance, the District was exposed to custodial risk as follows:

	<u>Balance</u>
Uninsured and collateralized with securities held by the pledging institution's trust department not in the District's name	<u>\$10,004,380</u>
Total Balance	<u><u>\$10,004,380</u></u>

NOTE 4- PROPERTY TAXES

Property taxes include amounts levied against all real, public utility and tangible (used in business) property located in the County. Real property taxes and public utility taxes are levied after October 1 on the assessed value listed as of the prior January 1, the lien date. Assessed values are established by state law at 35% of appraised market value. Public utility property taxes are assessed on tangible personal property, as well as land and improvements, at 88% of true value for taxable transmission and distribution property and 25% of true value for all other taxable property. Tangible personal property taxes attach as a lien and are levied on January 1 of the current year. Tangible personal property assessments are 23% of true value.

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 4- PROPERTY TAXES (Continued)

The assessed value upon which the 2007 taxes were collected was \$9,463,136,948. The full tax rate for District's general operations applied to real property for fiscal year ended December 31, 2006, was \$1.40 per \$1,000 of assessed valuation and .3 per \$1,000 for land acquisition.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due March 1. If paid semi-annually, the first payment is due March 1 and the remainder payable July 15. Under certain circumstances, State statute permits earlier or later payment dates to be established.

The County Treasurer collects property tax on behalf of all taxing districts within the County. The County Auditor periodically remits to the taxing districts their portions of the taxes collected. Collections of the taxes and remittance of them to the taxing districts are accounted for in various agency funds of the County. Tangible personal property taxes for unincorporated and single county businesses are due semi-annually, with the first payment due May 10 and the remainder payable by September 20. Due dates are normally extended an additional 30 days. The due date for the entire tax for inter-county businesses is September 20 or the extended date. The first \$10,000 of taxable value is exempt from taxation for each business by state law.

The lien date is either December 31 or the end of their fiscal year (for incorporated businesses in operation more than one year). Since each business must file a return to the County Auditor, the tangible personal taxes are not known until all the returns are received.

NOTE 5 -RISK MANAGEMENT

A. General Insurance

The District is exposed to various risks of property and casualty losses, and injuries to employees. The District insures against injuries to employees through the Ohio Bureau of Worker's Compensation.

The District belongs to the Public Entities Pool of Ohio (PEP), a risk-sharing pool available to Ohio local governments. PEP provides property and casualty coverage for its members. PEP is a member of the American Public Entity Excess Pool (APEEP). Member governments pay annual contributions to fund PEP. PEP pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 5 -RISK MANAGEMENT (Continued)

A. General Insurance (Continued)

Casualty Coverage

For an occurrence prior to January 1, 2006 PEP retains casualty risks up to \$250,000 per occurrence, including claim adjustment expenses. PEP pays a percentage of its contributions to APEEP. APEEP reinsures claims exceeding \$250,000, up to \$1,750,000 per claim and \$10,000,000 in the aggregate per year. For an occurrence on or subsequent to January 1, 2006, the Pool retains casualty risk up to \$350,000 per occurrence, including loss adjustment expenses. Claims exceeding \$350,000 are reinsured with APEEP in an amount not to exceed \$2,650,000 for each claim and \$10,000,000 in the aggregate per year. Districts can elect up to \$10,000,000 in additional coverage with the General Reinsurance Corporation, through contracts with PEP.

If losses exhaust PEP's retained earnings, APEEP provides *excess of funds available* coverage up to \$5,000,000 per year, subject to a per-claim limit of \$2,000,000 or \$3,000,000 as noted above.

Property Coverage

Through 2004, PEP retained property risks, including automobile physical damage, up to \$100,000 on any specific loss in any one occurrence. The Travelers Indemnity Company reinsured losses exceeding \$100,000 up to \$500 million per occurrence.

Beginning in 2005, Travelers reinsures specific losses exceeding \$250,000 up to \$600 million per occurrence. APEEP reinsures members for specific losses exceeding \$100,000 up to \$250,000 per occurrence, subject to an annual aggregate loss payment. Travelers provides aggregate stop-loss coverage based upon the combined members' total insurable values. If the stop loss is reached by payment of losses between \$100,000 and \$250,000, Travelers will reinsure specific losses exceeding \$100,000 up to their \$600 million per occurrence limit. The aggregate stop-loss limit for 2006 was \$1,901,127.

METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

NOTE 5 -RISK MANAGEMENT (Continued)

A. General Insurance (Continued)

The aforementioned casualty and property reinsurance agreements do not discharge PEP's primary liability for claims payments on covered losses. Claims exceeding coverage limits are the obligation of the respective District.

Property and casualty settlements did not exceed insurance coverage for the past three fiscal years.

Members may withdraw on each anniversary of the date they joined PEP. They must provide written notice to PEP 60 days in advance of the anniversary date. Upon withdrawal, members are eligible for a full or partial refund of their capital contribution, minus the subsequent year's premium. Also upon withdrawal, payments for all property and casualty claims and claim expenses become the sole responsibility of the withdrawing member, regardless of whether a claim was incurred or reported prior to the withdrawal.

Financial Position

PEP's financial statements (audited by other accountants) conform with generally accepted accounting principles, and reported the following assets, liabilities and retained earnings at December 31, 2007 (latest information available):

	<u>2007</u>
Assets	\$37,560,071
Liabilities	(17,340,825)
Retained Earnings	<u>\$20,219,246</u>

The Casualty Coverage assets and retained earnings above include approximately \$14.4 million of unpaid claims to be billed to approximately 447 member governments in the future, as of December 31, 2007. PEP will collect these amounts in future annual premium billings when PEP'S related liabilities are due for payment. The District's share of these unpaid claims is approximately \$268,166.

METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

NOTE 5 -RISK MANAGEMENT

B. Health Insurance

The Lucas County Commissioners manage a self-funded insurance program for dental, prescription drug, and health benefits. The programs are administered by a third-party, which provides claims review and processing services. The Metroparks is charged for its proportionate share of the costs of covered employees.

C. Workers Compensation

The Lucas County Commissioners also maintains a Self-Funded Workers' Compensation fund. The Metroparks is charged for its proportionate share of the costs of covered employees.

NOTE 6 - DEFINED BENEFIT PENSION PLAN

All of the District's full-time employees participate in a cost-sharing multiple employer defined benefit pension plan.

The following information was provided by the Ohio Public Employees Retirement System (the "Ohio PERS") to assist the District in complying with GASB Statement No. 27, *"Accounting for Pensions by State and Local Government Employers."*

All employees of the District participate in one of the three pension plans administered by the Ohio PERS: the Traditional Pension Plan (TP), the Member-Directed Plan (MD), and the Combined Plan (CO). The TP Plan is a cost-sharing multiple employer defined benefit pension plan. The MD Plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the MD Plan members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings thereon. The CO Plan is a cost-sharing multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan. Under the CO Plan employer contributions are invested by the retirement system to provide a formula retirement benefit similar in nature to the TP Plan. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the MD Plan.

METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

NOTE 6 – DEFINED BENEFIT PENSION PLANS (Continued)

The Ohio PERS provides retirement, disability, survivor and death benefits and annual cost-of-living adjustments to members of the TP Plan and CO Plan. Members of the MD Plan do not qualify for ancillary benefits, including postemployment health care benefits. Chapter 145 of the Ohio Revised Code provides statutory authority to establish and amend benefits. The Ohio Public Employees Retirement System issues a stand-alone financial report that includes financial statements and required supplementary information for the Ohio PERS. Interested parties may obtain a copy by making a written request to OPERS, Attention: Finance Director, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 222-5601 or 1-800-222-7377.

The Ohio Revised Code provides statutory authority for employee and employer contributions. For 2007, employee and employer contribution rates were consistent across all three plans (TP, MD and CO). The employee contribution rate is 9.5%. The 2007 employer contribution rate for local government employer units was 13.85%, of covered payroll. From January 1 through June 30, 2007, 8.85% was allocated to fund the pension and 5.0% to fund health care and from July 1, 2007 through December 31, 2007, 7.85% was allocated to fund the pension and 6.0% to fund health care. The contribution requirements of plan members and the District are established and may be amended by the Public Employees Retirement Board. The District's contributions to the Ohio PERS for the years ending December 31, 2007, 2006, and 2005 were \$818,371, \$772,196 and \$803,425, respectively, which were equal to the required contributions for each year. Contributions to the member-directed plan for 2007 were \$814,772 made by the District and \$561,338 made by the plan members.

The Ohio PERS provides postemployment health care benefits to age and service retirants with ten or more years of qualifying Ohio service credit under the TP and CO plans and to primary survivor recipients of such retirants. Health care coverage for disability recipients is also available. The health care coverage provided by the Ohio PERS is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 12. A portion of each employer's contribution to the Ohio PERS is set aside for the funding of post retirement health care. The Ohio Revised Code provides statutory authority requiring public employers to fund postemployment health care through their contributions to the Ohio PERS. The portion of the 2007 employer contribution rate (identified above) that was used to fund health care was 5.0% from January 1 through June 30, 2007 and 6.0% from July 1 through December 31, 2007, of covered payroll which amounted to \$324,985.

METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2007

NOTE 6 – DEFINED BENEFIT PENSION PLANS (Continued)

The significant actuarial assumptions and calculations relating to postemployment health care benefits were based on the Ohio Public Employees Retirement System's latest actuarial review performed as of December 31, 2006. 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. All investments are carried at market value. For actuarial valuation purposes, a smoothed market approach is used. Under this approach assets are adjusted annually to reflect 25% of unrealized market appreciation or depreciation on investment assets annually, not to exceed a 12% corridor. The investment assumption rate for 2006 was 6.5%. An annual increase of 4.0% compounded annually, is the base portion of the individual pay increase assumption. This assumes no change in the number of active employees. Additionally, annual pay increases, over and above the 4.0% base increase, were assumed to range from 0.5% to 6.3%. Health care costs were assumed to increase 4.0% annually plus an additional factor ranging from .50% to 5% for the next 8 years. In subsequent years (9 and beyond) health care costs were assumed to increase 4% (the projected wage inflation rate).

Benefits are advanced-funded on an actuarially determined basis. The number of active contributing participants for the TP and CO Plans was 374,979. The actuarial value of the Ohio PERS net assets available for OPEB at December 31, 2006 is \$12.0 billion. The actuarially accrued liability and the unfunded actuarial accrued liability, based on the actuarial cost method used, were \$30.7 billion and \$18.7 billion, respectively.

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

NOTE 7 - NOTES PAYABLE

The Ohio Revised Code provides that notes, including renewal notes, issued in anticipation of the issuance of general obligation bonds may be issued and outstanding from time to time up to a maximum period of 20 years from the date of issuance of the original notes. The maximum maturity for notes anticipating general obligation bonds payable from special assessments is five years. Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated, and portions of the principal amount of notes outstanding for more than five years must be retired in amounts at least equal to and payable no later than those principal maturities required if the bonds had been issued at the expiration of the initial five year period.

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO**

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2007**

NOTE 7 - NOTES PAYABLE (Continued)

Bond anticipation notes may be retired at maturity from the proceeds of the sale of renewal notes or of the bonds anticipated by the notes, or from available funds of the District or a combination of these sources. The District is retiring its notes payable from available funds, in accordance with the above provisions.

The District had the following bond anticipation note activity during 2007:

	<u>Maturity Date</u>	<u>Balance December 31, 2006</u>	<u>Issued</u>	<u>(Retired)</u>	<u>Balance December 31, 2007</u>
3.61% Land Acquisition	12/14/2007	\$1,800,000	\$0	(\$1,800,000)	\$0

NOTE 8 - CAPITAL LEASE

The District is obligated under a capital lease for the lease-purchase of eleven vehicles. The cost of the equipment obtained under the lease agreement is \$269,088. The following is a schedule of future minimum lease payments under the capital lease together with the present value of the net minimum lease payments as of December 31, 2007:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>
2008	<u>\$53,676</u>
Present value of minimum lease payments	<u><u>\$53,676</u></u>

NOTE 9 - OPERATING LEASE COMMITMENT

The District entered into a facility lease for the period of June 1, 2004, through May 1, 2006, with the Andersons Inc. Payments made totaled \$24,219 for 2007. The District has the option to renew the lease at the contract period on a monthly basis. The District did not renew the lease in 2007.

<u>Year Ending December 31,</u>	<u>Operating Leases</u>
2007	<u>\$8,073</u>
Total Lease Payments	<u><u>\$8,073</u></u>

***METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY, OHIO***

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2007***

NOTE 10 -CONTINGENT LIABILITIES

Amounts grantor agencies pay to the District are subject to audit and adjustment by the grantor, principally the federal government. Grantors may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY**

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

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program Title	Pass Through Entity Number	Federal CFDA Number	Disbursements
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
<i>Passed Through City of Toledo</i>			
Community Development Block Grant/Brownfield's Economic Development Initiative		14.246	<u>\$1,600,000</u>
Total			<u><u>\$1,600,000</u></u>

The accompanying notes are an integral part of this schedule.

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY**

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

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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



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*

Metropolitan Park District of the Toledo Area
Lucas County
5100 West Central Avenue
Toledo, Ohio 43615-2100

To the Board of Park Commissioners:

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Metropolitan Park District of the Toledo Area, Lucas County (the District) as of and for the year ended December 31, 2007, which collectively comprise the District's basic financial statements and have issued our report thereon dated September 16, 2008, wherein we noted the District prepared its statement on the cash basis. 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 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 District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the 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 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 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 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.

One Government Center / Suite 1420 / Toledo, OH 43604-2246
Telephone: (419) 245-2811 (800) 443-9276 Fax: (419) 245-2484
www.auditor.state.oh.us

We noted a certain matter that we reported to the District's management in a separate letter dated September 16, 2008.

Compliance and Other Matters

As part of reasonably assuring whether the 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 did note certain noncompliance that we reported to the District's management in a separate letter dated September 16, 2008.

We intend this report solely for the information and use of the audit committee, management, Board of Park Commissioners, federal awarding agencies and pass the pass through entity. It is not intended for anyone other than these specified parties.

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

Mary Taylor, CPA
Auditor of State

September 16, 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

Metropolitan Park District of the Toledo Area
Lucas County
5100 West Central Avenue
Toledo, Ohio 43615-2100

To the Board of Park Commissioners:

Compliance

We have audited the compliance of the Metropolitan Park District of the Toledo Area, Lucas County (the 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 its major federal program for the year ended December 31, 2007. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal program. The 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 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 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 District's compliance with those requirements.

In our opinion, the Metropolitan Park District of the Toledo Area, Lucas County complied, in all material respects, with the requirements referred to above that apply to its major federal program for the year ended December 31, 2007. In a separate letter to the District's management dated September 16, 2008 we reported a matter related to federal compliance not requiring inclusion in this report.

Internal Control Over Compliance

The 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 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. Accordingly, we do not express an opinion on the effectiveness of the 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 District's ability to administer a federal program such that there is more than a remote likelihood that the District's internal control will not prevent or detect more-than-inconsequential noncompliance with a federal program compliance requirement.

A material weakness is significant deficiency, or combination of significant deficiencies, that result in more than a remote likelihood that the 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.

We intend this report solely for the information and use of the audit committee, management, Board of Park Commissioners, and federal awarding agencies. It is not intended for anyone other than these specified parties.



Mary Taylor, CPA
Auditor of State

September 16, 2008

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY**

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

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(I)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(I)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(I)(ii)</i>	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(I)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(I)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(I)(iv)</i>	Were there any other significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(I)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(I)(vi)</i>	Are there any reportable findings under § .510?	No
<i>(d)(I)(vii)</i>	Major Programs (list):	CFDA # 14.246, Community Development Block Grant/Brownsfield's Economic Development Initiative
<i>(d)(I)(viii)</i>	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(I)(ix)</i>	Low Risk Auditee?	No

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

None

3. FINDINGS FOR FEDERAL AWARDS

None

**METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
OMB CIRCULAR A -133 § .315 (b)
DECEMBER 31, 2007**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2006-001	OMB Circular A-133 failure to have a single audit.	Yes	



Mary Taylor, CPA
Auditor of State

METROPOLITAN PARK DISTRICT OF THE TOLEDO AREA
LUCAS 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
NOVEMBER 6, 2008