

Hamilton County Park District Comprehensive Annual Financial Report

For the year ending December 31, 2007

10245 Winton Road
Cincinnati, Ohio 45231
(513) 521-7275

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Park District*
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Mary Taylor, CPA
Auditor of State

Board of Park Commissioners
Hamilton County Park District
10245 Winton Road
Cincinnati, Ohio 45231

We have reviewed the *Independent Accountant's Report* of the Hamilton County Park District, Hamilton County, prepared by Burke & Schindler, PLL, for the audit period January 1, 2007 through December 31, 2007. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Hamilton County Park District is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

July 11, 2008

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**HAMILTON COUNTY PARK DISTRICT
CINCINNATI, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2007**

Prepared by the Accounting Division

**JACK L. SUTTON
Director**

**DOUGLAS W. BARKER
Chief Financial Officer**

**HAMILTON COUNTY PARK DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2007**

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**INTRODUCTORY
SECTION**

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Board of Park Commissioners:

NANCY R. HAMANT ▪ ROBERT A. GOERING ▪ JAMES E. BUSHMAN

Director JACK SUTTON

May 19, 2008

TO: THE CITIZENS OF HAMILTON COUNTY AND
THE BOARD OF PARK COMMISSIONERS, OF THE
HAMILTON COUNTY PARK DISTRICT

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) for the Hamilton County Park District (hereafter, also referred to as the "Park District"). This report conforms to Accounting Principles Generally Accepted in the United States of America (GAAP) in accordance with implementation of Government Accounting Standards Board (GASB) Statement No. 34 and provides full and complete disclosure of the financial position and operations of the Park District for the year ended December 31, 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 management. To the best of our knowledge, the following data is accurate in all material respects and is reported in a manner designed to fairly present the financial position of the entity as a whole and results of operations of the various funds of the Park District. All necessary financial disclosures have been included to enable the reader to gain an understanding of the Park District's financial activities.

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 in order to comply with legal requirements, to better facilitate management control, and 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.

Reporting Entity

The Hamilton County Park District (Park District) was created in 1930 under authority of Chapter 1545 of the Ohio Revised Code for the purpose of protecting local natural resources and providing outdoor recreation. The Park District is governed by a three member Board of Park Commissioners, each of whom is appointed to three-year terms by the Probate Court Judge of Hamilton County and who serve without pay. The first Park Board took office on July 17, 1930.

The Board of Park Commissioners appoints a Director who is also the Chief Executive Officer. The Director is responsible for executing policy of the Park Board. Since 1930, the Park District has acquired and conserved over 16,041 acres of parkland and open space, including twenty-one parks and nature preserves and 1,060 acres of conservation easements.

The Mission of the Hamilton County Park District is: *“To preserve and protect natural resources and to provide outdoor recreation and education in order to enhance the quality of life for present and future generations.”*

Since its creation in the early 1930's, the Park District has relied on a combination of funding derived from self-generated earned income sources and voter approved tax levies to fulfill its Mission.

County Structure

The Park District's base for its real estate tax levy revenue (approximately \$18 million) is Hamilton County. The County of Hamilton was named for the former Secretary of Treasury, Alexander Hamilton, and was created by proclamation of Arthur St. Clair, Governor of Northwest Territory, on January 2, 1790. The County was the second county formed in the State of Ohio, with Cincinnati as the County seat. The County is situated in the extreme southwestern corner of the State and covers an area of 413 square miles. The County encompasses 49 municipalities, villages and townships, of which Cincinnati is the largest. The County is the third largest in the State of Ohio in terms of population (842,369). Located on the Ohio River, the County forms the core of the "Cincinnati Metropolitan Area," which includes the counties of Hamilton, Warren, Clermont and Butler in Ohio, Dearborn and Ohio counties in Indiana and Kenton, Campbell, Gallatin, Grant, Pendleton and Boone across the river in Kentucky.

The County Auditor serves as both the chief financial officer for the County and the real property assessor for all political subdivisions within the County. The Auditor prepares the general tax list of the County, calculates the voted and unvoted tax rates for real estate and personal property and, once collected, distributes the tax receipts to the appropriate political subdivisions and agencies within the County. The collection and distribution of tax levy proceeds is the only service provided to the Park District.

Major Initiatives 2007

The Park District acquired 260 acres of new parkland in 2007 including 230 acres added to Miami Whitewater Forest. These acquisitions bring the total amount of greenspace preserved and protected by the Park District to 16,041 acres.

A new horse stable with box stalls was constructed at the Winton Woods Riding Center. The box stalls provide better protection for the herd during the winter.

Throughout 2007, plans proceeded to extend the Little Miami Scenic Bike Trail from the Little Miami Golf Center in Newtown to Lunken Field in Cincinnati. The Park District is working with Ohio River Way, Inc. and several public agencies on plans to create a multi-use trail that will eventually connect to the Theodore M. Berry International Friendship Park in downtown Cincinnati.

Playgrounds were significantly improved at Sharon Woods, Embshoff Woods and Miami Whitewater Forest.

With the assistance of funds from the Clean Ohio Conservation Fund, a significant riverbank restoration project on the Whitewater River was completed in July.

Little Miami Golf Center opened a new covered tee shelter that included 22 heated stations on the driving range.

The maintenance compound at Miami Whitewater Forest was enlarged and greatly improved.

The Adventure Outpost, located in Winton Woods, offered a paddle sports program with a grant from the Ohio Division of Watercraft. Ninety-three programs for 4,446 people were conducted including "quick start" clinics and paddle trips down the Little Miami River.

The Hamilton County Park District participated in a unique marketing research project called "Voice of the Customer". Face-to-face interviews were conducted to discover what people want from parks in general, and the Hamilton County Park District in particular. The interviews generated over 800 comments that were then categorized to help provide the Park District staff with constructive input for areas to improve.

In May, the Park District entered into a 25-year lease agreement with the Friends of White Water Shaker Village, Inc. for the management of the North Family Shaker Dwelling Complex in Miami Whitewater Forest. This partnership with the Friends of

White Water Shaker Village, Inc. a not-for-profit organization, will permit the approximately 7-acre complex to be managed for cultural history preservation purposes. The "Friends" operational goals are to restore the complex and to open it to the public for historical interpretive tours.

The Otto Armleder Memorial Park and Recreation Complex has become well known for its dog park, soccer fields and walking trail. The park is also making great strides for habitat and wildlife preservation. Beginning in 2006 and continuing through 2007, the Hamilton County Park District Stewardship Department coordinated the planting of 61 acres of native grasslands within Armleder Park, using 72 different plant species. This is believed to be the largest habitat restoration project in the city of Cincinnati since Mt. Airy was reforested in the 1930s. Bird species have flocked to the grasslands for nesting and feeding, making Armleder Park a popular site for avid bird watchers. In fact, birders have reported 144 unique bird species at the Armleder Grasslands including rare birds such as the bald eagle, horned larks, sedge wren, blue grosbeak and vesper sparrow.

Two new picnic shelters, a river overlook, and a roadway to a canoe launch area were among the projects completed at Otto Armleder Memorial Park and Recreation Complex in 2007. Armleder Park is a partnership among the Hamilton County Park District, Cincinnati Park Board and the Cincinnati Recreation Commission.

In late 2007, the Hamilton County Parks Foundation was established. This separate non-profit organization's mission is to assist and further the goals and mission of the Park District. Six individuals were appointed by the Board of Park Commissioners to serve on this foundation that will assist in funding exciting new projects, as well as help the ongoing needs of the Park District.

During the summer, the Meadow Links Golf Academy hosted an eight-week program called First Tee. This program introduced 100 children to the game of golf and introduced the core values of the First Tee program: Honesty, Integrity, Sportsmanship, Respect, Confidence, Responsibility, Perseverance, Courtesy, and Judgement. This facility also worked with First Tee to host a four-week instructional session for only girls.

The Volunteers In Parks (VIP) program provided 578 individual volunteers who donated 82,363 hours of service time to the Park District. This includes 70 who volunteer at the Winton Woods Riding Center with the Special Riding Program for students with disabilities.

Financial Information

The Park District's day-to-day accounting and budgetary records are maintained on a basis other than GAAP. For financial reporting purposes, the accounting records are converted to a modified accrual basis for all governmental funds and the accrual basis for

proprietary and entity-wide reporting. A further discussion of the two bases of accounting can be found in Note 1-E to the financial statements.

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. Various departments are subject to performance budget reviews. Funds appropriated may not be expended for purposes other than those designated in the Appropriation Resolution.

Items to be purchased costing under \$1,000 do not require a formal bid. Purchases over \$1,000 but under \$24,999.99 must have specifications prepared and be bid out. Purchases exceeding \$24,999.99 must be legally bid out under Ohio Revised Code Sections 307.86 through 307.92 or acquired through the State of Ohio purchasing program.

Services of an accountant, architect, attorney, physician, professional engineer, construction project manager, consultant, surveyor or appraiser do not have to be bid out.

Internal Controls

In developing and revising the Park District's accounting and reporting control system, management's 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.
- reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of a reasonable assurance recognizes that:

- the cost of a control should not exceed the benefits likely to be derived
- 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. Initial responsibility for budgetary control rests with individual departments.

The department heads receive a monthly report comparing budget and cash receipts and expenditures.

The Accounting Department conducts internal cash audits at park locations. During 2007, 109 such audits were performed. Bank reconciliations are completed by accounting personnel not authorized to sign checks.

Cash Management

The Park District's investment policy is based on Ohio Revised Code, Chapter 135. Policies are reviewed annually by independent auditors. The policy provides the foremost objective of safety of capital, followed by objectives of liquidity and return on investment.

The Chief Financial Officer 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 state-wide 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 CFO invests in short-term certificates of deposit and other collateralized accounts.

All the Park District's investments are in compliance with the Ohio Revised Code, Chapter 135, and the Park District's investment policy as passed by the Board of Park Commissioners.

Cash resources of individual funds are combined to form a pool of cash and investments to maximize possible returns. Investment income is allocated to the General Fund, Mitchell Fund and other Funds as prescribed by Ohio law and Board policy.

Long-term Financial Planning

The Park District annually updates its 10-Year Operational Plan which forecasts budgeted and projected revenues and expenditures for the duration of the current levy (2017).

In addition, a 5-Year Capital Plan is updated to set guidelines for establishing project priorities. The Park District's plan is to finance capital additions and the related future operating costs without using debt.

Risk Management

The Park District provides training and safety equipment to its employees in order to control risks of injury. The Park District also maintains comprehensive coverage from private insurance carriers for property, appointed officials, ranger liability, boilers, crime and general liability. The annual premium approximates \$252,000. Further information relating to insurance is presented in the Statistical Section.

Independent Audit

The Ohio Revised Code requires an annual audit be performed by the Auditor of State or by an independent certified public accountant approved by the Auditor of State. For years 1996 through 2005 our audit was performed by Berge & Company LTD and then by its successor firm of BKD, LLP. The firm of Burke & Schindler, PLL has been approved to perform the audits for 2006 through 2010. The auditors' report is an integral part of this CAFR.

Awards

For the thirteenth year in a row, Meadow Links and Golf Academy was recognized as one of the "Top 100 Ranges in America" for 2007 by Golf Range Magazine. This National Award is based on the facility's continued effort to be a vital part of the community. In addition Meadow Links was recognized as one of the "Top 10 Short Courses in America." Several of the Park District's golf professionals received recognition for community services related to golf.

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Park District for its comprehensive annual financial report for the fiscal year ended December 31, 2006. This was the ninth year the Park District received this prestigious award. In order to be awarded a Certificate of Achievement, the Park District published an easy-to-read, efficiently-organized comprehensive annual financial report. This report satisfies both accounting principles generally accepted in the United States of America and applicable legal requirements.

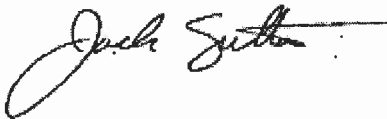
A Certificate of Achievement is valid for a period of one year. It is believed the current comprehensive annual financial report continues to meet the Certificate of Achievement Program requirements. It is being submitted to the GFOA to determine eligibility for another certificate.

The Hamilton County Park District Rangers were re-accredited in 2007 for the fourth time by the Commission on Accreditation for Law Enforcement Agencies (CALEA). The Rangers first achieved accreditation in 1993, becoming the first park law enforcement agency in the United States and Canada to be awarded this distinguished certification.

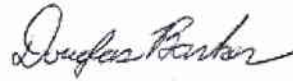
Acknowledgements

This Comprehensive Annual Financial Report represents a continuing commitment by the Accounting Department and the Management of the Park District to provide prudent financial information of Park District activities and to demonstrate stewardship of the funds granted to the Park District by the voters of Hamilton County.

We thank and acknowledge support of the entire staff of the Park District for their effort in developing this report. We thank Dusty Rhodes, Hamilton County Auditor, and his office for assistance in developing the Statistical Section and staff of Burke & Schindler, PLL, our auditors, for their assistance and review during this project.



Jack Sutton,
Director



Douglas Barker, CPA
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Hamilton County
Park District, 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.



Oliver S. Cox

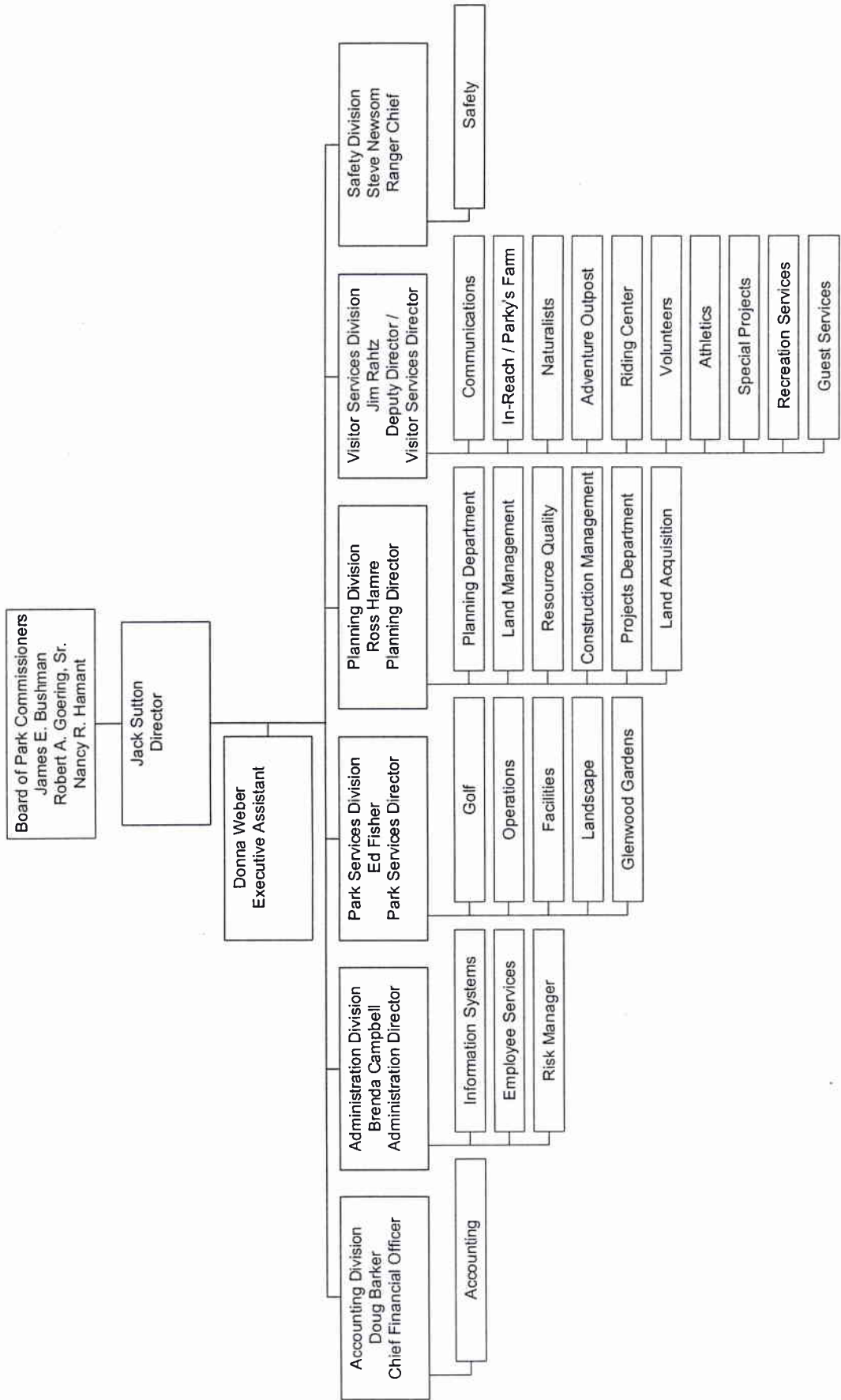
President

Jeffrey R. Enos

Executive Director

Hamilton County Park District

2007 Organization Chart



**HAMILTON COUNTY PARK DISTRICT
LIST OF PRINCIPAL OFFICIALS**

DECEMBER 31, 2007

ELECTED OFFICIAL

HAMILTON COUNTY PROBATE JUDGE

HONORABLE JUDGE JAMES C. CISELL
TERM EXPIRES FEBRUARY 2009

APPOINTED BY PROBATE JUDGE

BOARD OF PARK COMMISSIONERS

		<u>TERM EXPIRES</u>
ROBERT A. GOERING, SR.	PRESIDENT	DECEMBER 31, 2008
NANCY R. HAMANT	VICE-PRESIDENT	DECEMBER 31, 2010
JAMES E. BUSHMAN	VICE-PRESIDENT	DECEMBER 31, 2009

APPOINTED BY THE BOARD OF PARK COMMISSIONERS

DIRECTOR

JACK L. SUTTON

DIVISION DIRECTORS

VISITOR SERVICES – JAMES RAHTZ
PARK SERVICES – EDWARD A. FISHER
ADMINISTRATION – BRENDA CAMPBELL
PLANNING – ROSS J. HAMRE
SAFETY – STEVEN R. NEWSOM
ACCOUNTING – DOUGLAS W. BARKER

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**FINANCIAL
SECTION**

**Independent Accountant's Report on Basic Financial Statements Accompanied by
Required Supplementary Information and Supplementary Information**

Board of Park Commissioners
Hamilton County Park District
Cincinnati, Ohio

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 Hamilton County Park District (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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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 Hamilton County Park District 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.

As discussed in Note 7 to the financial statements, the Park District adopted the transition provisions of GASB Statement No. 34 "Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments" related to the capitalization of infrastructure in 2007.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 16, 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. The purpose of that report is to describe the scope of our testing

of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Hamilton County Park District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Burke & Schindler, P.L.L.

BURKE & SCHINDLER, P.L.L.
Cincinnati, Ohio
May 16, 2008

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Hamilton County Park District Management's Discussion and Analysis (Unaudited)

As management of the Hamilton County Park District (Park District), we offer readers of the Park Districts' financial statements this narrative overview and analysis of the financial activities of the Park District for the fiscal year ended December 31, 2007. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1 to 8 of this report. The government wide financial statements are presented on the accrual basis of accounting. The fund financial statements are presented on the modified accrual basis of accounting which differs from those presented on a budgetary basis.

Financial Highlights

Key financial highlights for 2007 are as follows:

- The Park District's total net assets increased \$1,592,165 for the year ended December 31, 2007.
- The assets of the Park District exceeded its liabilities at the close of fiscal year ending December 31, 2007 by \$120,434,300 (net assets). Of this amount \$110,935,540 has been invested in capital assets.
- Net assets of governmental activities increased by \$1,223,401, which represents a 1% increase over the 2006 balance. Net assets of business-type activities increased \$368,764 or a 3% increase from 2006.
- Governmental activities' net investment in capital assets decreased by \$366,654. Net Business type activities' investment in capital assets decreased by \$161,013. Capital assets of the Park District are owned with no related debt (except for a capital lease payable of \$386,581 for purchase of golf carts). In 2007, the Park District implemented the Government Accounting Standards Board pronouncement number 34 which includes the initial capitalization of general infrastructure assets. This added net capital assets of \$13,959,555 to December 31, 2007 and \$15,290,744 to December 31, 2006.

Revenues of Governmental Activities increased by \$272,913 from last year. Decreases in tax revenues collected and Charges for Services were offset by a \$750,000 donation. Comparing the last two years, expenditures increased by \$1,526,216. The Operation and Maintenance department carried the brunt of this increase (\$1,483,286) as a dry summer meant much higher visitor traffic and increased water usage. The spike in the price of energy also increased costs in this department.

The revenue of the business-type (Enterprise) activities increased \$588,852 in 2007. The previously mentioned dry summer saw gains in revenue in almost every one of the seven business activities, with Golf Management leading the way with a \$272,012 increase over 2006. Expenses increased only slightly (less than 1%). Business activities reported Net Income in 2007 of \$368,764 compared to a (\$207,996) net loss in 2006.

Hamilton County Park District Management's Discussion and Analysis (Unaudited)

- At December 31, 2007, Park District government funds reported combined ending fund balances of \$13,672,942, an increase of \$1,690,050 in comparison with the prior year. On a combined basis, \$12,734,265 is considered unreserved at December 31, 2007. Unreserved fund balance includes \$5,441,591 restricted for capital projects and \$6,504,308 restricted for special revenue purposes.
- Among the major funds, the General Fund, for year ended December 31, 2007, had \$26,515,653 in total revenue and \$20,207,501 in total expenditures. \$5,500,000 was transferred out to the Capital Project Fund to finance capital additions.

Using this Comprehensive Annual Financial Report (CAFR)

Overview of the Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Hamilton County Park District as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

This discussion and analysis is intended to serve as an introduction to the Park District's basic financial statements. The Park District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

The government-wide financial statements-*the Statement of Net Assets and the Statement of Activities*-are designed to provide readers with a broad overview of the Park District's finances, in a manner similar to a private-sector business.

Statements of Net Assets and Statements of Activities

The Statement of Net Assets and the Statement of Activities report both long-term and short-term information about the Hamilton County Park District's overall financial status using the accrual basis of accounting, similar to the method of accounting used by private-sector companies.

- **Statement of Net Assets.** The Statement of Net Assets presents information on all of the Park District's assets and liabilities, with the difference between the two reported as net assets. This statement provides information about the nature and amounts of investments in resources (assets) and the obligations to Park District creditors (liabilities), and supplies the basis for evaluating the Park District's capital structure.

Hamilton County Park District Management's Discussion and Analysis (Unaudited)

- **Statement of Activities.** The Statement of Activities provides information about all of the Park District's current-year revenues and expenses, and measures the success of the Park District's operations over the past year. Use of the accrual basis of accounting for financial reporting means all current year revenues and expenses are reported regardless of when cash is received or paid.

These two government-wide statements report the Park District's net assets and changes in those assets. The change in net assets is important because it tells the reader whether, for the Park District as a whole, the financial position has improved or diminished. In evaluating the overall position of the Park District, nonfinancial information, such as changes in the Park District's tax or employment base, the condition of Park District's capital assets and other factors, such as changing economic conditions, population and customer growth, and new or changed rules and regulations also need to be considered.

All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the Statement of Activities for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

In the Statement of Net Assets and the Statement of Activities, Park District functions are divided into the following two distinct kinds of activities:

- **Governmental Activities-**Most of the Park Districts programs and services are reported here, including general government, public safety, operation and maintenance, naturalists, visitor services, and facilities expenditures. These services are funded primarily by taxes and intergovernmental revenues, including state grants.
- **Business-Type Activities-** Most of the Park District's programs or services intended to recover all or a significant portion of their costs through user fees and charges are reported here. The Park District charges fees to recoup the cost of operations and capital expenses associated with these activities.

The Government wide financial statements can be found on pages 31-35 of this report.

Government-Wide Financial Analysis

Net Assets

Net assets-the difference between assets and liabilities-may serve over time as a useful indicator of the Park District's financial position. The Park District's total assets exceeded total liabilities at December 31, 2007 by over \$120.4 million compared with \$118.8 million at the end of 2006. This increase was comprised of increases of \$1,223,000 in governmental activities and of \$369,000 in business activities in 2007 compared to a 2006 increase in governmental activities of

**Hamilton County Park District
Management's Discussion and Analysis
(Unaudited)**

\$2,476,000 and a business activities' decrease of (\$208,000), after adjusting previously reported prior year governmental activities to a comparable basis for GASB 34 implementation.

Table 1
Summary of Net Assets
at December 31, 2007 and 2006

	Governmental Activities		Business-Type Activities		Total Government	
	2007	2006	2007	2006	2007	2006
Current Assets	\$ 28,975,032	\$ 27,197,912	\$ 2,156,976	\$ 1,478,023	\$ 31,132,008	\$ 28,675,935
Capital Assets	97,177,128	97,543,782	14,144,993	14,338,486	111,322,121	111,882,268
Total Assets	126,152,160	124,741,694	16,301,969	15,816,509	142,454,129	140,558,203
Current Liabilities	19,477,427	19,142,282	334,479	333,995	19,811,906	19,476,277
Long-term Liabilities	1,770,816	1,767,268	437,107	472,523	2,207,923	2,239,791
Internal Balances	(4,078,890)	(3,927,262)	4,078,890	3,927,262	-	-
Total Liabilities	17,169,353	16,982,288	4,850,476	4,733,780	22,019,829	21,716,068
Net Assets						
Invested in Capital Assets						
Net of Related Debt	97,177,128	97,543,782	13,758,412	13,919,425	110,935,540	111,463,207
Restricted	11,945,899	11,250,396			11,945,899	11,250,396
Unrestricted (deficit)	(140,220)	(1,034,772)	(2,306,919)	(2,836,696)	(2,447,139)	(3,871,468)
Total Net Assets	\$ 108,982,807	\$ 107,759,406	\$ 11,451,493	\$ 11,082,729	\$120,434,300	\$ 118,842,135

**Hamilton County Park District
Management's Discussion and Analysis
(Unaudited)**

By far, the largest portion of the Park Districts net assets, \$110,935,540 (92%) in 2007 and \$111,463,207 (94%) in 2006, reflect investment in capital assets which includes property, equipment and infrastructure assets, net of accumulated depreciation, with no related debt except the capital lease payable for golf carts of \$386,581. The Park District uses these assets to provide services to citizens, consequently these assets are not available for future spending. An additional portion of the Park District's net assets, \$11,945,899 (10%) in 2007 and \$11,250,396 (9%) in 2006, represent resources that are subject to internal and external restrictions on how they may be used. The remaining balance (deficit) represents unrestricted assets (deficit). This total deficit (\$2,447,139) is made up of unrestricted net assets (deficit) of government activities (\$140,220) in 2007 and (\$1,034,772) in 2006, as well as (\$2,306,919) in business activities in 2007 and (\$2,836,696) in 2006. This deficit results from restrictions and interfund activities and does not necessarily represent amounts due outside the Park District.

Changes in Net Assets

The Park District's total revenue increased 2% to \$36,016,480 in 2007. In 2007, over one half (52%) of the Park Districts revenue came from taxes on real and personal property. Additionally, 39% of revenue comes from charges to users of Park District facilities or programs.

Table 2 following provides a comparative summary of the Park Districts revenue and expenses along with the changes in Net Assets for the years 2007 and 2006.

Table 2
Hamilton County Park District
Changes in Net Assets

	Governmental Activities		Business-type Activities		Total Government	
	2007	2006	2007	2006	2007	2006
Expenses						
Governmental Activities						
Parks and Recreation						
General Government	\$ 1,346,325	\$ 1,231,797			\$ 1,346,325	\$ 1,231,797
Public Safety	4,672,929	4,179,363			4,672,929	4,179,363
Operation and Maintenance	9,890,893	9,149,492			9,890,893	9,149,492
Land Management	488,656	415,959			488,656	415,959
Resource Quality	258,913	225,601			258,913	225,601
Naturalist	1,355,672	1,181,433			1,355,672	1,181,433
Communication	705,597	833,573			705,597	833,573
Visitor Service	2,572,789	2,451,928			2,572,789	2,451,928
Facilities	1,513,390	1,609,802			1,513,390	1,609,802
Business-type Activities						
Operating			\$ 11,619,151	\$ 11,607,059	11,619,151	11,607,059
Total Expenses	22,805,164	21,278,948	11,619,151	11,607,059	34,424,315	32,886,007
Revenues						
Program Revenues						
Charges for Service	\$ 2,176,376	\$ 2,443,537	\$ 11,987,915	\$ 11,399,063	\$ 14,164,291	\$ 13,842,600
Operating grants & contributions	750,000	202,688			750,000	202,688
Capital grants & contributions	808,537	865,382			808,537	865,382
General Revenue						
Taxes	18,807,905	18,834,055			18,807,905	18,834,055
Investment earnings	1,107,989	1,066,933			1,107,989	1,066,933
Other revenue	377,758	343,057			377,758	343,057
Total Revenues	24,028,565	23,755,652	11,987,915	11,399,063	36,016,480	35,154,715
Change in Net assets	1,223,401	2,476,704	368,764	(207,996)	1,592,165	2,268,708
Net Assets, January 1	107,759,406	105,282,702	11,082,729	11,290,725	118,842,135	116,573,427
Net Assets, December 31	\$ 108,982,807	\$ 107,759,406	\$ 11,451,493	\$ 11,082,729	\$ 120,434,300	\$ 118,842,135

Hamilton County Park District Management's Discussion and Analysis (Unaudited)

Governmental Activities and Total Government

Total government revenue increased \$272,913. In 2007, the Park District received a \$750,000 donation, offset by minor decreases in other areas including tax revenue which was down slightly (\$26,150).

Total governmental expenses increased a net \$1,526,216 primarily due to:

- Safety (the Park Rangers) increased \$493,566 due largely to higher personnel costs and more patrols related to more visitors to the parks.
- Operation and Maintenance increased \$741,401 mainly due to higher energy and fuel costs, and additional water purchased to offset the summer drought.

With total governmental revenue exceeding expenses, the Change in Assets for 2007 decreased from 2006 by \$1,253,303, but was still over \$1.2 million. In summary, Governmental net assets at December 31, 2007, on the accrual basis, was \$108,982,807. Please see Table 2.

Business Type Activities

Table 3 provides revenue and expenses by seven business type departments for 2007 and 2006.

Total revenue increased \$588,852, led by Golf Management up \$272,012 over the prior year. In general, the warm, dry summer led to good increases in almost every business activity except the gift shop (Nature's Niche). Total expenses increased only slightly (\$12,092) as management succeeded in serving the additional crowds with minimal additional costs. These variations produced net income in 2007 of \$368,764 as opposed to a (\$207,996) net loss in 2006.

Total net cash provided by operations was \$1,738,211 in 2007 and \$2,068,487 in 2006.

Cash was transferred to the General Fund in 2007 in the amount of \$3,947,860, and \$3,900,000 in 2006.

Golf Management

As shown in Table 3, Golf revenue increased 4.5% from the 2006 amount of \$5,989,552 to \$6,261,564 in 2007. Paid rounds of golf increased 1% from 2006. With expenses decreasing 1%, net income increased 47% from \$729,769 (2006) to \$1,071,514 (2007).

Other Business-type activities

In 2007, Food Service reported a \$101,000 increase in revenues which led to a reduced net loss compared to the prior year. This department provides snack bars that support the golf courses and harbors (fishing and boating) along with catering, banquets and brunches that bring citizens into the parks.

**Hamilton County Park District
Management's Discussion and Analysis
(Unaudited)**

The Riding Center's revenues increased 12%, but costs, especially hay/feed increased more. This activity provides equestrian riding lessons and shows while also offering a well-received Special Riders Program for special needs individuals.

Fishing and Boating increased revenue 13% to \$1,359,408, while expenses increased 2%. This resulted in the Net Loss decreasing by \$132,194 from 2006 (to \$22,647 in 2007). This activity includes family fishing, boating, bait and tackle shops, bike rental and 3 campgrounds.

Golf merchandise (the pro shops at each golf course location) experienced a slight increase in revenue and managed to realize net income of \$48,345 in 2007.

Athletics, which operates softball and soccer fields along with related services, also had a slight increase in revenue and realized a loss 12% lower than the prior year.

Nature's Niche (the gift shops located in the visitor centers in 7 parks) cut its net loss from the prior year by \$47,000 even though revenues were down slightly.

Table 3 provides details by department.

Table 3
Business Activities
Net Income (loss) by Department
(Unaudited)

	Golf Management		Fishing and Boating	
	2007	2006	2007	2006
Operating Revenue				
Charges for sales and services	\$ 6,261,564	\$ 5,989,552	\$ 1,359,408	\$ 1,202,526
Operating Expenses				
Cost of sales and services	3,915,868	3,928,075	1,034,655	1,005,927
Administration expenses	553,560	594,944	194,579	191,518
Depreciation expense	720,622	736,764	152,821	159,922
Total operating expense	<u>5,190,050</u>	<u>5,259,783</u>	<u>1,382,055</u>	<u>1,357,367</u>
Net income (loss)	<u>\$ 1,071,514</u>	<u>\$ 729,769</u>	<u>\$ (22,647)</u>	<u>\$ (154,841)</u>

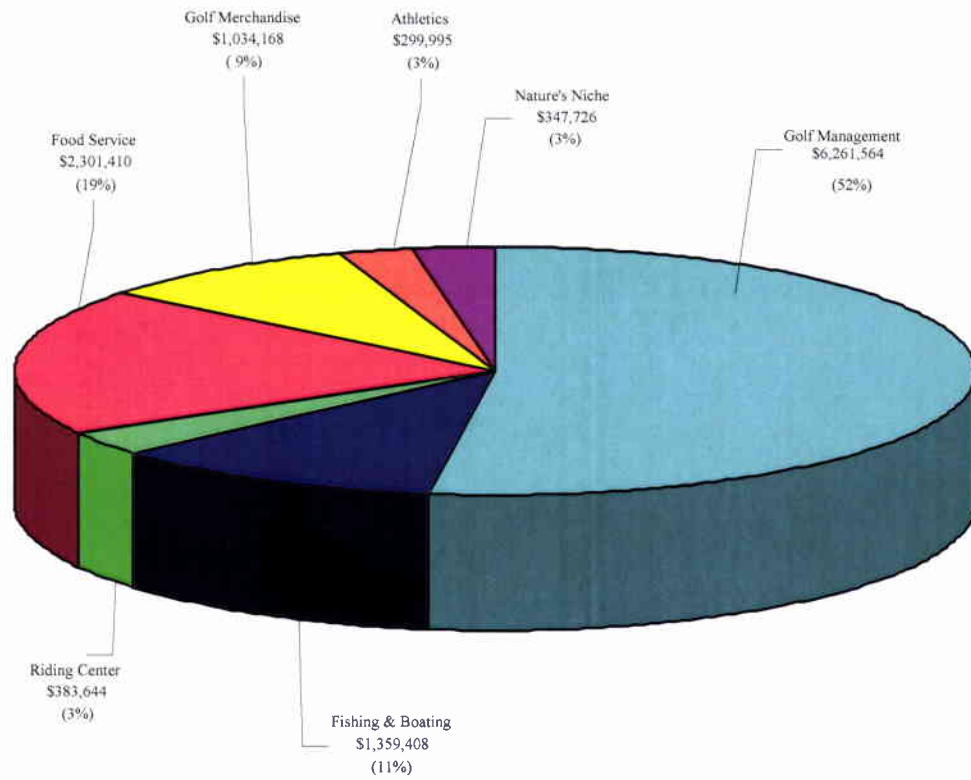
	Riding Center		Food Service	
	2007	2006	2007	2006
Operating Revenue				
Charges for sales and services	\$ 383,644	\$ 343,253	\$ 2,301,410	\$ 2,200,088
Operating Expenses				
Cost of sales and services	339,965	142,473	2,355,110	2,462,192
Administration expenses	30,845	32,525	292,688	321,522
Depreciation expense	33,887	23,498	167,241	168,220
Total operating expense	<u>404,697</u>	<u>198,496</u>	<u>2,815,039</u>	<u>2,951,934</u>
Net income (loss)	<u>\$ (21,053)</u>	<u>\$ 144,757</u>	<u>\$ (513,629)</u>	<u>\$ (751,846)</u>

	Golf Merchandise		Athletics	
	2007	2006	2007	2006
Operating Revenue				
Charges for sales and services	\$ 1,034,168	\$ 1,021,325	\$ 299,995	\$ 289,801
Operating Expenses				
Cost of sales and services	936,697	884,588	252,942	250,528
Administration expenses	30,305	36,223	74,020	75,647
Depreciation expense	18,821	18,821	91,787	98,891
Total operating expense	<u>985,823</u>	<u>939,632</u>	<u>418,749</u>	<u>425,066</u>
Net income (loss)	<u>\$ 48,345</u>	<u>\$ 81,693</u>	<u>\$ (118,754)</u>	<u>\$ (135,265)</u>

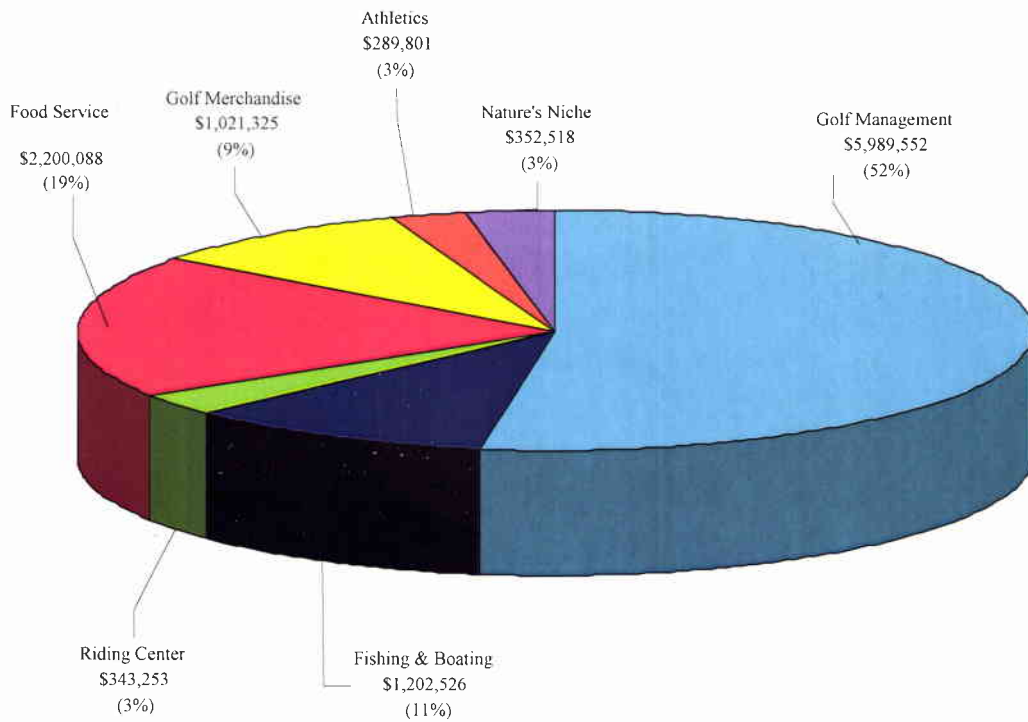
	Nature's Niche		Total	
	2007	2006	2007	2006
Operating Revenue				
Charges for sales and services	\$ 347,726	\$ 352,518	\$ 11,987,915	\$ 11,399,063
Operating Expenses				
Cost of sales and services	370,332	422,691	9,205,569	9,096,474
Administration expenses	36,443	38,128	1,212,440	1,290,507
Depreciation expense	15,963	13,962	1,201,142	1,220,078
Total operating expense	<u>422,738</u>	<u>474,781</u>	<u>11,619,151</u>	<u>11,607,059</u>
Net income (loss)	<u>\$ (75,012)</u>	<u>\$ (122,263)</u>	<u>\$ 368,764</u>	<u>\$ (207,996)</u>

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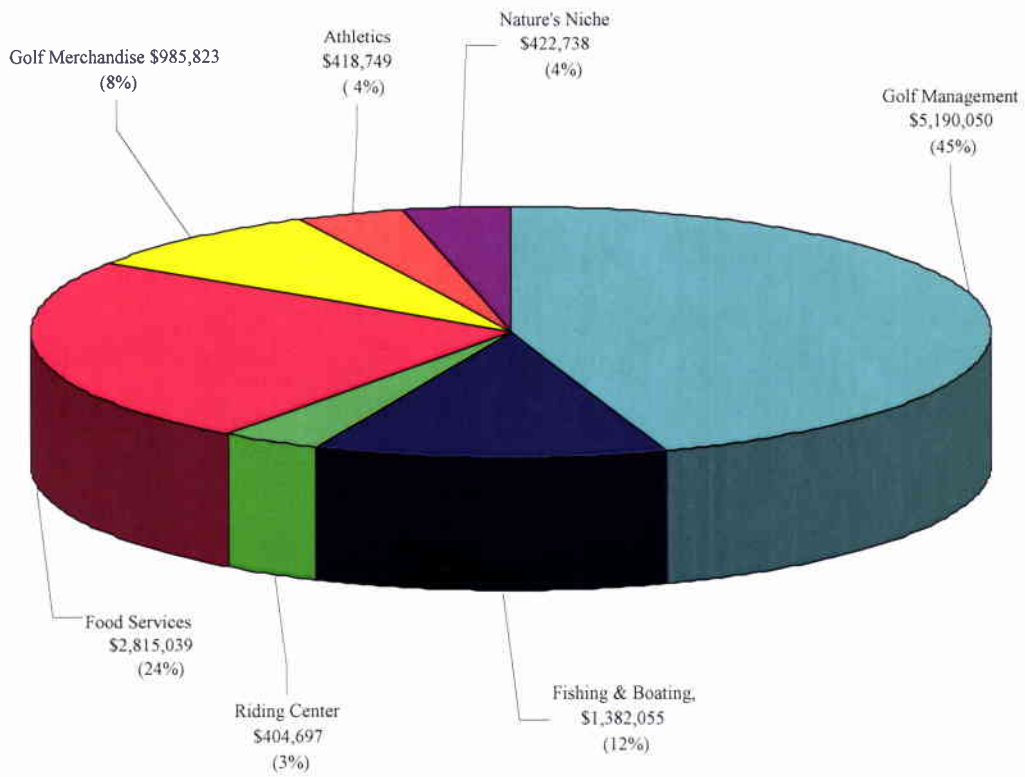
**HAMILTON COUNTY PARK DISTRICT
BUSINESS ACTIVITIES
OPERATING REVENUES BY DEPARTMENT
For the Year Ended December 31, 2007
(unaudited)**



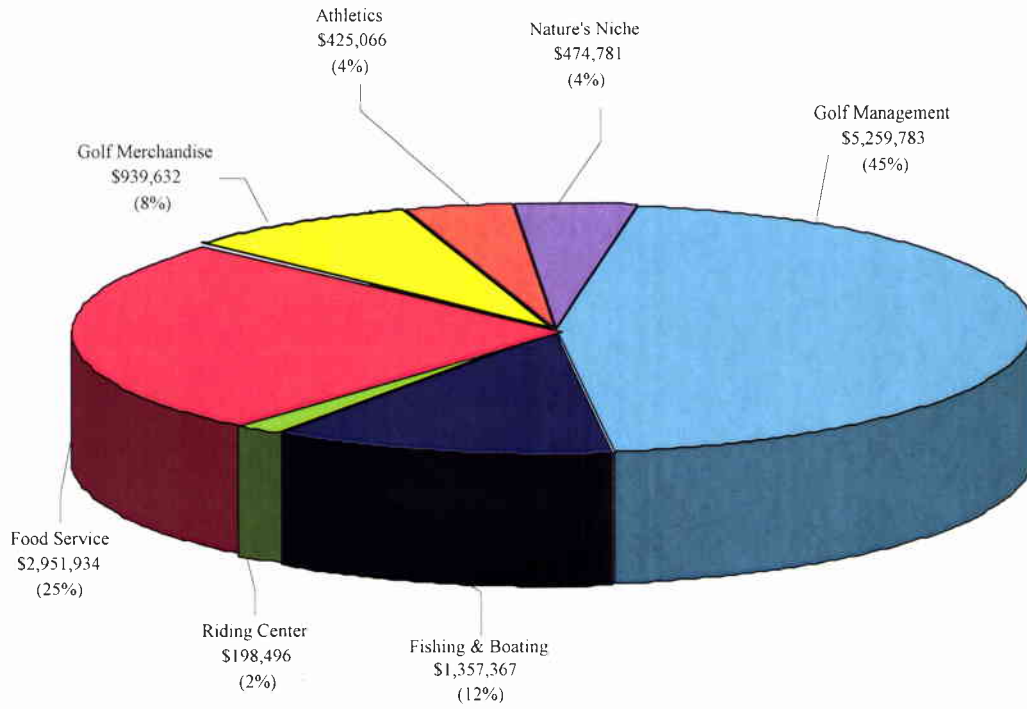
**HAMILTON COUNTY PARK DISTRICT
BUSINESS ACTIVITIES
OPERATING REVENUE BY DEPARTMENT
For the Year Ended December 31, 2006
(Unaudited)**



**HAMILTON COUNTY PARK DISTRICT
BUSINESS ACTIVITIES
OPERATING EXPENSES BY DEPARTMENT
For the Year Ended December 31, 2007
(Unaudited)**



**HAMILTON COUNTY PARK DISTRICT
BUSINESS ACTIVITIES
OPERATING EXPENSES BY DEPARTMENT
For the Year Ended December 31, 2006
(Unaudited)**



Hamilton County Park District Management's Discussion and Analysis (Unaudited)

Significant Fund Activity

Capital Project Fund

Capital projects outlays totaled over \$5.1 million, financed by a \$5.5 million transfer from the General Fund and the opening fund balance. There was no debt incurred to finance Park District improvements. The Enterprise Fund finances its own improvements.

Mitchell Fund

In 2007, sizeable investment income resulted from cash dividends and interest of \$129,519. During the year, the fair value of the portfolio increased by \$314,150. In 2007, \$133,371 was spent for operation and maintenance of Mitchell Memorial Park.

Burchenal Fund

In 2007, investment income includes interest and dividends of approximately \$3,000 and the fair value of the investment portfolio increased over \$201,000. There were no expenditures in 2007.

Enterprise Fund

In 2007, \$1,738,000 of net cash was provided by the operating activities of Golf, Fishing and Boating, Riding Center, Food Service, Athletics and sales of Golf merchandise and Nature's Niche merchandise. Over \$1,051,000 was used for Enterprise capital improvements.

General Fund Budgetary Highlights

The Park District's annual budget, the starting point for its financial planning and control, is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

The Board of Park Commissioners adopts the annual operating budget for the Park District in November preceding the budget year. All disbursements and transfers of cash between funds require appropriation by the Park District Commissioners. The adopted budget may be amended by the Park District Commissioners. All budgeted amendments and supplemental appropriations made during 2007 are included in the revised budgeted amounts presented in the budget to include comparisons. This information is presented on page 62 and following.

Differences between the Park District's original budgeted revenue and final budgeted revenue pertained mainly to an unanticipated donation. Differences from budgeted expenses were due mainly to capital outlay additions in Public Safety, Operations, and Visitors Services.

Hamilton County Park District Management's Discussion and Analysis (Unaudited)

General Fund

The General Fund balance increased over the prior year primarily due to the increase in excess revenues over expenditures when compared to the prior year.

Capital Assets

At December 31, 2007, the Park District had invested \$97,177,128 (net of accumulated depreciation) in Governmental capital assets and \$14,144,993 in Business-type Activities compared to \$97,543,782 and \$14,338,486 in 2006. This represents a decrease of 0.4% in Governmental and a 1.1% decrease in Business-type activities.

Table 4 provides a comparable summary of the Park Districts capital assets, net of accumulated depreciation for fiscal years 2007 and 2006. For more detailed information, see capital asset activity information in notes 1 and 7 to the basic financial statements.

Major capital additions during the year were:

- New and replacement playgrounds at Embshoff,
Sharon and Miami Whitewater Forest \$575,000
- Armleder Park – leasehold improvements \$283,000
- Woodland Mound, 25 acres \$275,000
- Miami Whitewater Forest, 230 acres Donation
- Miami Whitewater Forest Maintenance Compound \$389,000
- Francis RecreAcres, Conrey tract – 4 acres \$750,000

Table 4
Hamilton County Park District's
Capital Assets at Year End-Net of Accumulated Depreciation

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
Land	\$ 60,006,001	\$ 59,043,107	\$ 2,579,126	\$ 2,579,126	\$ 62,585,127	\$ 61,622,233
Building	12,888,216	13,056,091	10,573,851	10,810,551	23,462,067	23,866,642
Equipment	1,474,660	1,438,692	992,016	948,809	2,466,676	2,387,501
Playgrounds	1,640,924	1,230,477			1,640,924	1,230,477
Infrastructure	17,282,797	18,780,303			17,282,797	18,780,303
Leasehold Improvements	3,884,530	3,995,112			3,884,530	3,995,112
	<u>\$ 97,177,128</u>	<u>\$ 97,543,782</u>	<u>\$ 14,144,993</u>	<u>\$ 14,338,486</u>	<u>\$ 111,322,121</u>	<u>\$ 111,882,268</u>

Hamilton County Park District Management's Discussion and Analysis (Unaudited)

Because of requirements of GASB 34, infrastructure must be reported retroactively since 1980. The Park District has reported infrastructures since 2001. Governmental infrastructure and related depreciation prior to 2001 are now reported starting with this 2007 report.

Long-Term Debt

The Park District had total long term debt, net of current portion of \$352,592 at December 31, 2007 compared to \$386,581 at December 31, 2006. This is a capital lease payable for 259 golf carts in 2005, originally totaling \$481,155. The Park District has no other long term debt. The legal debt limitation at December 31, 2007 was \$196,523,000 and \$208,914,000 at 2006. Page 95 in the Statistical section of CAFR, shows this computation.

Economic Factors and Next Year's Budget

The Park District is a special purpose government operating under the authority of Chapter 1545 of the Ohio Revised Code, providing park and recreation opportunities to the citizens of Hamilton County, as well as adjoining counties, Northern Kentucky and Southeastern Indiana.

Fifty-four percent (54%) of the U.S. population is within one hour's flight time and the Metropolitan Area is within 600 miles of 53% of the nation's purchasing power and 54% of the nation's manufacturing establishments.

The corporate headquarters of numerous companies are located in Hamilton County. Cincinnati is the home of several Fortune 500 corporations, including Procter & Gamble, Kroger Company, Federated Department Stores, and Fifth Third Bancorp. Another 370 Fortune 500 companies have operations in the Metropolitan area.

The Metropolitan Area is a growing center for international business, with over 1,000 companies engaged in international trade. Metropolitan Area companies generate sales of approximately \$6.7 billion to customers outside the U.S. each year. Major export products include jet engines, plastics, machinery, computer software, paper and consumer goods. Directly imported products amount to over \$2.0 billion annually. Over 300 Greater Cincinnati companies are also owned by foreign companies from Japan, England, Western Europe and Canada. New investment by suppliers to the new Japanese auto plants in the Midwest is particularly strong. Foreign trade zone status is also available in Greater Cincinnati to assist firms engaged in international trade to lower import duty and tax expenses.

The County is also the location of major Federal government installations, including a regional postal service center, a regional Internal Revenue Service center, an environmental research center, an occupational health and safety research center and the Sixth Circuit Court of Appeals.

Hamilton County Park District Management's Discussion and Analysis (Unaudited)

The County's primary sporting venues include Great American Ballpark, with a seating capacity of 42,300; the US Bank Arena, which can accommodate 17,000; Cincinnati Gardens which seats 10,800 and the Shoemaker Center at the University of Cincinnati with a capacity of 13,176, Cintas Center at Xavier University with seating for 10,250 and Paul Brown Stadium seating 65,600.

During the period of the current tax levy, state legislation was enacted in 2005 that will reduce the proceeds to the Park District from tangible personal property of general business, telephone and telecommunications companies, and railroad. The tax will be phased out by reducing the assessment on the property each year. The Park District will be reimbursed by the state during the initial phase out schedule. Beginning in 2011, tax revenues will be gradually reduced each year and will result in a total reduction of approximately 10% by 2018.

For further information regarding Hamilton County, see the Statistical Section.

Requests for Information

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 any questions about this report or need additional financial information, contact the Chief Financial Officer, Hamilton County Park District, 10245 Winton Road, Cincinnati, OH 45231 or call (513) 521-7275.

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HAMILTON COUNTY PARK DISTRICT
Statement of Net Assets
December 31, 2007

	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 5,678,733	\$ 1,692,971	\$ 7,371,704
Investments	5,219,315	-	5,219,315
Receivables			
Accounts	109	-	109
Intergovernmental	1,080	-	1,080
Taxes	18,075,795	-	18,075,795
Inventories	-	464,005	464,005
	<u>28,975,032</u>	<u>2,156,976</u>	<u>31,132,008</u>
Non current assets			
Nondepreciable capital assets	56,324,814	2,579,126	58,903,940
Depreciable capital assets, net	40,852,314	11,565,867	52,418,181
Total non current assets	<u>97,177,128</u>	<u>14,144,993</u>	<u>111,322,121</u>
Total assets	<u>\$ 126,152,160</u>	<u>\$ 16,301,969</u>	<u>\$ 142,454,129</u>
Liabilities			
Current Liabilities			
Accounts payable and accrued expense	1,167,097	235,981	1,403,078
Unearned revenue	18,075,795	-	18,075,795
Due other governments	138,088	21,986	160,074
Compensated absences	96,447	42,523	138,970
Current portion - Capital lease	-	33,989	33,989
Total current liabilities	<u>19,477,427</u>	<u>334,479</u>	<u>19,811,906</u>
Long-Term Liabilities			
Capital lease	-	352,592	352,592
Compensated absences	1,770,816	84,515	1,855,331
Internal balances	(4,078,890)	4,078,890	-
Total long-term liabilities	<u>(2,308,074)</u>	<u>4,515,997</u>	<u>2,207,923</u>
Total liabilities	<u>\$ 17,169,353</u>	<u>\$ 4,850,476</u>	<u>\$ 22,019,829</u>
Net Assets			
Invested in capital assets	97,177,128	13,758,412	110,935,540
Restricted for:			
Capital projects	5,441,591	-	5,441,591
Special Revenue funds	6,504,308	-	6,504,308
Unrestricted (deficit)	(140,220)	(2,306,919)	(2,447,139)
Total net assets	<u>\$ 108,982,807</u>	<u>\$ 11,451,493</u>	<u>\$ 120,434,300</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

HAMILTON COUNTY PARK DISTRICT
Statement of Activities
For the Year Ended December 31, 2007

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
Parks and Recreation	\$ 22,805,164	\$ 2,176,376	\$ 750,000	\$ 808,537
 Business-Type Activities				
Golf Courses	5,190,050	6,261,564	-	-
Fishing and Boating	1,382,055	1,359,408	-	-
Riding Center	404,697	383,644	-	-
Food Service	2,815,039	2,301,410	-	-
Golf Merchandise	985,823	1,034,168	-	-
Athletics	418,749	299,995	-	-
Nature's Niche	422,738	347,726	-	-
Total Business-Type Activities	11,619,151	11,987,915	-	-
Total Government	\$ 34,424,315	\$ 14,164,291	\$ 750,000	\$ 808,537

General Revenues

Taxes - Real Estate
- Personal Property
- Other

Investment gain

Miscellaneous

Total general revenues

Change in Net Assets

Net Assets, Beginning of Year

Net Assets, Ending of Year

<u>Net (Expense) Revenue and Changes in Net Assets</u>		
<u>Governmental</u>	<u>Primary</u>	
<u>Activities</u>	<u>Business-Type</u>	<u>Total</u>
	<u>Activities</u>	
\$ (19,070,251)	\$ -	\$ (19,070,251)
-	1,071,514	1,071,514
-	(22,647)	(22,647)
-	(21,053)	(21,053)
-	(513,629)	(513,629)
-	48,345	48,345
-	(118,754)	(118,754)
-	(75,012)	(75,012)
-	368,764	368,764
(19,070,251)	368,764	(18,701,487)
15,921,414	-	15,921,414
2,246,365	-	2,246,365
640,126	-	640,126
1,107,989	-	1,107,989
377,758	-	377,758
20,293,652	-	20,293,652
1,223,401	368,764	1,592,165
107,759,406	11,082,729	118,842,135
\$ 108,982,807	\$ 11,451,493	\$ 120,434,300

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

HAMILTON COUNTY PARK DISTRICT
Balance Sheet
Governmental Funds
December 31, 2007

	General Fund	Capital Projects Fund	Mitchell Trust Fund	Other Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 2,110,387	\$ 2,109,410	\$ 64,098	\$ 1,394,838	\$ 5,678,733
Investments	-	-	3,627,569	1,591,746	5,219,315
Receivables					
Accounts	109	-	-	-	109
Intergovernmental	1,080	-	-	-	1,080
Taxes	18,075,795	-	-	-	18,075,795
Due from other funds	315,230	3,799,545	-	-	4,114,775
Total assets	\$ 20,502,601	\$ 5,908,955	\$ 3,691,667	\$ 2,986,584	\$ 33,089,807
Liabilities					
Accounts payable	385,578	134,795	1,354	10,017	531,744
Accrued salaries payable	596,576	36,535	2,242	-	635,353
Unearned revenue	18,075,795	-	-	-	18,075,795
Due to other funds	-	-	35,885	-	35,885
Due other government agencies	103,510	32,482	2,096	-	138,088
Total liabilities	\$ 19,161,459	\$ 203,812	\$ 41,577	\$ 10,017	\$ 19,416,865
Fund Balances (Deficit)					
Reserved for					
Encumbrances	552,776	263,552	-	122,349	938,677
Unreserved					
General Fund	788,366	-	-	-	788,366
Capital Projects Fund	-	5,441,591	-	-	5,441,591
Special Revenue Funds	-	-	3,650,090	2,854,218	6,504,308
Total fund balances (deficit)	1,341,142	5,705,143	3,650,090	2,976,567	13,672,942
Total liabilities and fund balances	\$ 20,502,601	\$ 5,908,955	\$ 3,691,667	\$ 2,986,584	\$ 33,089,807

HAMILTON COUNTY PARK DISTRICT
Reconciliation of Total Governmental Funds
Balance to Net Assets of Governmental Activities
December 31, 2007

Total Governmental Funds Balance	\$	13,672,942
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*Amounts reported for Governmental activities in the
Statement of Net Assets are different because:*

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	97,177,128
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Current and long-term compensated absences are not recorded in the funds.	<u>(1,867,263)</u>
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Net Assets of Governmental Activities	\$	<u><u>108,982,807</u></u>
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HAMILTON COUNTY PARK DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended December 31, 2007

	General Fund	Capital Projects Fund	Mitchell Trust Fund	Other Funds	Total Governmental Funds
Revenues					
Taxes:					
Real property	\$ 15,921,414	\$ -	\$ -	\$ -	\$ 15,921,414
Personal property	2,246,365	-	-	-	2,246,365
Other	640,126	-	-	-	640,126
Motor vehicle permits	1,230,350	-	-	-	1,230,350
Charges for service	4,676,799	-	-	-	4,676,799
Fines and damage	18,634	-	-	-	18,634
Donations and grants	1,087,194	-	-	471,343	1,558,537
Investment income	462,502	-	443,669	201,818	1,107,989
Miscellaneous	232,269	-	-	126,855	359,124
Total revenue	26,515,653	-	443,669	800,016	27,759,338
Expenditures					
Current:					
General government	2,296,917	-	-	-	2,296,917
Public safety	3,764,086	-	-	-	3,764,086
Operation and maintenance	8,617,499	-	133,371	563,218	9,314,088
Land management	393,617	-	-	-	393,617
Resource quality	208,557	-	-	-	208,557
Naturalist	1,092,006	-	-	-	1,092,006
Communication	568,365	-	-	-	568,365
Visitor services	2,047,405	-	-	-	2,047,405
Facilities	1,219,049	-	-	-	1,219,049
Capital outlay	-	5,165,198	-	-	5,165,198
Total expenditures	20,207,501	5,165,198	133,371	563,218	26,069,288
Excess (deficiency) of revenues over expenditures	6,308,152	(5,165,198)	310,298	236,798	1,690,050
Other financing sources (uses)					
Transfers in	-	5,500,000	2,247	78,672	5,580,919
Transfers out	(5,580,919)	-	-	-	(5,580,919)
Total other financing sources (uses)	(5,580,919)	5,500,000	2,247	78,672	-
Net change in fund balance	727,233	334,802	312,545	315,470	1,690,050
Fund Balances (Deficit), Beginning of Year					
	613,909	5,370,341	3,337,545	2,661,097	11,982,892
Fund Balances (Deficit), End of Year	\$ 1,341,142	\$ 5,705,143	\$ 3,650,090	\$ 2,976,567	\$ 13,672,942

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

HAMILTON COUNTY PARK DISTRICT
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

Net Change in Fund Balances Total Governmental Funds	\$	1,690,050
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Amounts reported for Governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is capitalized and not expensed. This is the amount by which such capitalization increased non-current assets of governmental activities.	3,426,053
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As a result of that capitalization, the Governmental funds also report a provision for depreciation.	(3,792,707)
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Change in long term liabilities (compensated absences) not reported as expenditures in governmental funds.	(99,995)
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Change in Net Assets-Governmental Activities	<u>\$</u>	<u>1,223,401</u>
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HAMILTON COUNTY PARK DISTRICT
Statement of Net Assets
Proprietary Fund
December 31, 2007

	<u>Enterprise Fund</u>
Assets	
Current Assets	
Cash and cash equivalents	\$ 1,692,971
Inventories	464,005
Total current assets	2,156,976
Property and Equipment	
Land	2,579,126
Buildings and improvements	21,564,155
Equipment	4,871,233
	29,014,514
Less accumulated depreciation	14,869,521
Net property and equipment	14,144,993
Total assets	\$ 16,301,969
Liabilities	
Current Liabilities	
Accounts payable	118,187
Accrued salaries payable	117,794
Due other government agencies	21,986
Current Portion - Capital lease	33,989
Current Portion - Compensated absences	42,523
Total current liabilities	334,479
Other Liabilities	
Capital lease payable	352,592
Compensated absences	84,515
Internal balances	4,078,890
Total Other Liabilities	4,515,997
Total Liabilities	\$ 4,850,476
Net Assets	
Invested in capital assets	13,758,412
Unrestricted	(2,306,919)
Total net assets	\$ 11,451,493

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

HAMILTON COUNTY PARK DISTRICT
Statement of Revenues, Expenses and Changes in Net Assets
Proprietary Fund
For the year ended December 31, 2007

	Enterprise Fund
Operating Revenues	
Charges for Sales and Service	\$ 11,987,915
Total operating revenue	11,987,915
Operating Expenses	
Cost of Sales and Services	9,205,569
Administration	1,212,440
Depreciation	1,201,142
Total operating expenses	11,619,151
Change in Net Assets	368,764
Total Net Assets, Beginning of Year	11,082,729
Total Net Assets, End of Year	\$ 11,451,493

HAMILTON COUNTY PARK DISTRICT
Statement of Cash Flows
Proprietary Fund
For the year ended December 31, 2007

	Enterprise Fund
Cash Flows from Operating Activities	
Receipts from customers	\$ 11,987,915
Paid to vendors	(1,871,245)
Paid to employees	(4,430,599)
Payments to other funds	(3,947,860)
	1,738,211
Cash Flows From Capital and Related Financing Activities	
Payment on capital lease	(32,480)
Payments for capital acquisition, net of disposals	(1,051,774)
	(1,084,254)
Increase (Decrease) in Cash and Cash Equivalents	653,957
Cash and Cash Equivalents, Beginning of Year	1,039,014
Cash and Cash Equivalents, End of Year	\$ 1,692,971
Reconciliation of Change in Net Assets to Net Cash Provided by Operating Activities:	
Change in net assets	\$ 368,764
Adjustment for items not requiring cash for operating activities:	
Depreciation	1,201,142
Transfers of fixed assets	44,125
Changes in Assets and Liabilities	
Inventories	(24,996)
Accounts payable	22,276
Accrued salaries payable	(11,475)
Interfund payables	151,628
Due other governments	(3,144)
Compensated absences	(10,109)
Net Cash Provided by Operating Activities	\$ 1,738,211

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Description of Hamilton County Park District

The Hamilton County Park District (Park District) was created in 1930 under authority of Chapter 1545 of the Ohio Revised Code for the purpose of protecting local natural resources and providing outdoor recreation. The Park District is governed by a three-member Board of Park Commissioners, each of whom serves without pay and is appointed to three-year terms by the Probate Court Judge of Hamilton County. The first Park Board took office on July 17, 1930.

The Board of Park Commissioners appoints a Director who is also the Chief Executive Officer. The Director is responsible for executing policy of the Park Board. Since 1930, the Park District has acquired and conserved 16,041 acres of parkland, including twenty-one parks and nature preserves. The Park District adopted the following mission statement "to preserve and protect natural resources and to provide outdoor recreation and education in order to enhance the quality of life for present and future generations". Listed below are the names and locations of the parks, nature preserves and greenspace areas owned and/or managed by the Park District.

Parks and Nature Preserves Managed by Hamilton County Park District

Armleder Park	Mitchell Memorial Forest
Campbell Lakes Preserve	Newberry Wildlife Sanctuary
Embshoff Woods	Oak Glen Nature Preserve
Farbach-Werner Nature Preserve	Richardson Forest Preserve
Fernbank Park	Sharon Woods
Francis RecreAcres	Shawnee Lookout
Glenwood Gardens	Triple Creek
Kroger Hills	Winton Woods
Lake Isabella	Withrow Nature Preserve
Little Miami Golf Center	Woodland Mound
Miami Whitewater Forest	

Property Acquired in Fee Simple	Acreage
<u>Campbell Lakes Preserve</u> - Campbell Road, west of Kilby Road, Harrison Township	183
<u>Embshoff Woods</u> - Paul Road, off Mt. Alverno Road between Delhi Pike and Route 50, Cincinnati and Delhi Township	331
<u>Farbach Werner Nature Preserve</u> - Poole Road and Colerain Avenue, Colerain Township	22
<u>Francis RecreAcres</u> - Conrey Road, north of School Road, Sharonville.	149
<u>Glenwood Gardens</u> - Springfield Pike and Glendale Milford Road	335
<u>Kroger Hills</u> - Off Wooster Pike, between Newtown and Terrace Park, Indian Hill and Columbia Township	3

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Property Acquired in Fee Simple	Acreage
<u>Lake Isabella</u> - Loveland-Madeira Road at I-275, Symmes Township	73
<u>Little Miami Golf Center</u> - Newtown Road between Route 50 and Route 32, Newtown, Anderson and Columbia Townships - 348 acres. (Includes Little Miami Golf Center, Bass Island, Avoca Trailhead.)	408
<u>Miami Whitewater Forest</u> - Harrison Pike, off I-74 at Dry Fork Road exit, Crosby, Harrison and Whitewater Townships	4,508
<u>Mitchell Memorial Forest</u> - Buffalo Ridge Road off Zion Road and East Miami River Road, Miami Township	1,355
<u>Newberry Wildlife Sanctuary</u> - West of I-275, near Sheits and Springdale Roads, Colerain Township	100
<u>Oak Glen Nature Preserve</u> - Colerain Township	109
<u>Richardson Forest Preserve</u> - Off Colerain Avenue between Kemper Road and Lick Road, Colerain Township	239
<u>Sharon Woods</u> - Route 42, south of I-275, Sharonville	730
<u>Shawnee Lookout</u> - South of Route 50 at Cleves, entrance off Lawrenceburg Road, Miami Township	1,481
<u>Triple Creek</u> - Buell Road and Pippin Road, north of I-275, Colerain Township	177
<u>Winton Woods</u> - Winton Road, south of I-275, Forest Park, Greenhills, Woodlawn and Springfield Township	1,224
<u>Withrow Nature Preserve</u> - Five Mile Road, between I-275 and Route 52, Anderson Township	142
<u>Woodland Mound</u> - Old Kellogg Avenue, between Eight and Nine Mile Roads, Anderson Township and Pierce Township, Clermont County	1,056
Total of Property Acquired in Fee Simple	<hr/> <hr/> 12,625

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Property Acquired by Lease	Acreage
<u>Armleder Park</u> – Leased from the City of Cincinnati, Wooster Pike and Beechmont Avenue, Cincinnati, expiring December 31, 2017, with three renewal periods of five years. No rental fees.	240
<u>Fernbank Park</u> – Leased from Cincinnati Park Board – Route 50 and Thornton Avenue, Cincinnati, expiring December 31, 2017, with three renewal periods of five years. No rental fees.	58
<u>Kroger Hills</u> – Leased from Ohio Department of Natural Resources – Off Wooster Pike, between Newtown and Terrace Park, Indian Hill and Columbia Township, expiring July 25, 2008 with one renewal period of 30 years. No rental fees.	214
<u>Lake Isabella</u> – Leased from Ohio Department of Natural Resources – Loveland-Madeira Road at I-275, Symmes Township, expiring April 7, 2017. No Rental fees.	4
<u>Richardson Forest Preserve</u> – Leased from the Nature Conservancy – Kemper Road and Lick Road, Colerain Township, expiring December 2008 with annual one year renewals. Rental fee \$1 per year.	154
<u>Shawnee Lookout</u> – Leased from U.S. Army Corps of Engineers – South of Route 50 at Cleves, entrance off Lawrenceburg Road, Miami Township, expiring June 30, 2008 with renewal period of five years. No rental fees.	36
<u>Winton Woods</u> – Leased from U.S. Army Corps of Engineers – Winton Road, South of I-275, Forest Park, Greenhills, Woodlawn and Springfield Township, expiring January 16, 2026. No rental fee	1,330
<u>Withrow Nature Preserve</u> – Leased from the Nature Conservancy – Five Mile Road, between I-275 and Route 52, Anderson Township, expiring September 15, 2008 with annual one year renewals. Rental fee \$1 per year.	129
Total of all Property Acquired by Lease	2,165
Conservation / Other Easements	Acreage
<u>Little Miami Golf Center & River Corridor</u> – Easement for bike trail purposes near Rt. 32 and the Little Miami River.	8
<u>Northside Woods</u> – Conservation Easement east of Mt. Fairy Forest	56
<u>Miami Whitewater Forest</u> - Conservation Easement - Riparian Corridor	9
<u>Mitchell Memorial Forest</u> – Conservation Easement near Buffalo Ridge Road	17
<u>Richardson Forest Preserve</u> – Conservation Easement near Lick Road	20
<u>Shawnee Lookout</u> – Conservation Easements in Great Miami River Floodplain	915
<u>Wegman Conservation Easement-Green Twp.</u> – Conservation Easement and partnership Agreement with Green Township located on Reemelin Road	34
<u>Woodland Mound</u> – Conservation easement on .40 acre on privately owned property to Prevent development that would create conflict with Vineyard Golf Course.	1
Total of all Conservation/Other Easements	1,060

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Outleases-Co-operative Arrangements	Acreage
<u>Anderson Township-Forest Realty</u> – To be transferred to Anderson Greenspace I-275 and Asbury Road	6
<u>Broadwell Woods</u> – Leased to Anderson Park District, Broadwell Road, east of Newtown, expiring December 10, 2052 with renewal period of 50 years. No rental fees.	68
<u>I-74 Greenway</u> – Leased to Green Township I-74 east of Race Road, expiring September 18, 2052, with renewal period of 50 years. No rental fees.	1
<u>The Narrows</u> – to be transferred to Delhi Township. Hillside near Bender Road overlooking Ohio River	40
<u>North Bend Canal Tunnel</u> – Miami Whitewater Canal Tunnel – to be leased to Cleves.	1
<u>Northside Woods</u> – Greenspace area east of Mt. Airy Forest – to be leased to Cincinnati Park Board.	4
<u>Spieker Park</u> – 4390 Overton Avenue, Green Township, Leased to Green Township, expiring September 18, 2052 with renewal period of 50 years. No rental fees.	26
<u>William McNeilan Johnson Hills Park</u> – Bridle Road, Anderson Township, leased to Anderson Park District, expiring February 9, 2099. No rental fees.	45
Total of all Out-leases Co-operative Arrangements	191
Total Acreage	16,041

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

B. Reporting Entity

As required by accounting principles generally accepted in the United States of America (GAAP), these financial statements present all funds for which the Park District is financially accountable. The Park District is considered a related organization to Hamilton County, Ohio. This decision is based on the fact that the Board of Commissioners are appointed by the Probate Court Judge of Hamilton County, but Hamilton 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 Hamilton County.

The accompanying financial statements of the Park District are prepared in conformity with GAAP, prescribed in statements and interpretations issued by Governmental Accounting Standards Board (GASB).

C. Basic Financial Statements – Government Wide Statements

The Statement of Net Assets and the Statement of Activities display information about the Park District. These statements include the financial activities of the overall government.

For the government-wide financial statements, eliminations have been made to remove the double reporting of internal activities. These statements distinguish between the governmental and business type activities of the Park District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole, or in part, by fees charged to external parties for goods or services. Program revenues for both types of activities include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operation or capital requirements of a particular function or activity. Taxes and other items not properly included among program revenues are reported as general revenues.

The Statement of Net Assets reports all financial and capital resources using the economic resources measurement focus and the accrual basis of accounting. The Park District presents the statement in a format that displays *assets less liabilities equal net assets*. *Net Assets* is displayed in three components:

- The *Invested in Capital Assets, Net of Related Debt* component consists of capital assets, net of accumulated depreciation, and net of a lease payable for purchase of golf carts.
- The *Restricted Net Assets* component represents net assets with constraints placed on their use that are either 1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation.
- The *Unrestricted Net Assets* component consists of net assets that do not meet the definition of the preceding two components.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

D. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Park District are reported in individual funds in the Fund Financial Statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in the fund financial statements is on the major funds in either the governmental or business-type activities categories. Each major fund is presented in a separate column in the statements. Non-major funds, by category, are summarized into a single column.

The following fund types are used by the Park District:

1. Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Park District:

- a. **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.
- b. **Capital Projects Fund** is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds).
- c. **Mitchell Trust Fund** is used to account for the initial bequest from William Morris Mitchell and the subsequent accumulation of income, expenditures for contiguous land, construction, maintenance and operations of the Mitchell Memorial Forest.
- d. **Other Funds** are comprised of other Government/Drug Enforcement Funds, trust funds and other special revenue funds.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

2. Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net assets, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. 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. Revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. The Park District applies all Financial Accounting Standards Board (FASB) pronouncements that were issued on or before November 30, 1989, unless the FASB pronouncement conflicts with or contradicts a GASB pronouncement. The Park District has elected not to apply FASB pronouncements issued after November 30, 1989. The following is a description of the proprietary fund of the Park District:

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 within this fund, golf courses, fishing and boating locations, riding center, food service facilities, sale of golf and fishing merchandise, athletic facilities and a gift shop (Nature's Niche).

E. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual

Both governmental and business-type activities in the government-wide financial statements and the proprietary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Principal revenue sources considered susceptible to accrual include property and other taxes, state and federal grants, interest on investments, and fines. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

F. Pooled Cash and Cash Equivalents

The Park District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Cash and Cash Equivalents". Investments with original maturities of three months or less are considered to be cash equivalents. Cash equivalents are recorded at cost, which approximates market value. Interest earned from investments purchased with pooled cash is allocated to the funds, based on amounts in the pool, unless otherwise restricted by statute.

G. Investments

Investments are reported at fair value. Investments consist of securities owned by the Park District that are traded on a national exchange and valued at quoted market prices.

H. Inventories

Inventory is valued at the lower of cost or market, using first-in, first-out (FIFO) method. The costs of inventory items are recognized as expenses in the Enterprise Fund when sold or consumed.

I. Capital Assets

Governmental-type capital assets include land, buildings, furniture and fixtures, machinery and equipment, vehicles, and infrastructure owned by the Park District. These are stated at historical or estimated historical cost. Donated assets are stated at estimated market value at the time of donation. All capital assets in excess of \$1,000 are capitalized. See Note 7 for accumulated depreciation by class.

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

Buildings	30 years	Parking	10 years
Machinery/Equipment	7 years	Trails	20 years
Vehicles	5 years	Sewers	20 years
Furniture/Fixtures	7 years	Dams	30 years
Water Supply	20 years	Bridges	30 years
Roads / Pavement	20 years	Playgrounds	15 years

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

Capital assets for the business-type activities (Enterprise Fund) in excess of \$1,000 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 7 for accumulated depreciation by asset class.

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

Buildings	30 Years
Machinery/Equipment	7 Years
Vehicles	5 Years
Furniture/Fixtures	7 Years
Golf Carts	5 Years

J. Compensated Absences

The Park District records accumulated unpaid sick leave, vacation, holiday and compensatory time benefits as compensated absences payable when earned by the employee.

Vacation - Full and part-time employees are eligible for vacation after completing one year of service with the Park District. One year is computed on the basis of 26 pay periods. After one year of service, employees may use current vacation accrual with approval from supervisor. Seasonal and hourly employees who become full or part-time will begin their accruals after 26 pay periods of continuous employment. Accrual of vacation time is as follows:

<u>Years of Service</u>	<u>Vacation Hours Earned Per 80 Hours Worked</u>	<u>Total Earned Per Year</u>
1 to 8 years	3.1 hours/80 hrs/pay	10 days/year
9 to 15 years	4.6 hours/80 hrs/pay	15 days/year
16 to 25 years	6.2 hours/80 hrs/pay	20 days/year
26 plus years	7.7 hours/80 hrs/pay	25 days/year

At the end of the 8th, 15th and 25th year, an employee will accrue an additional 40 hours (full-time employees) or 30 hours (part-time employees) of vacation leave and progress to the next accrual level.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

Vacation pay for eligible employees is based on current rate of pay. Overtime hours are not counted in computing vacation time. Any employee who works less than 2080 hours per year, will have vacation time determined by the percentage of the total hours they work. No vacation time is earned while an employee is on an unpaid leave of absence or an unpaid military leave.

Vacation time may be accumulated to a maximum of that earned in three years. At the time of an employee's termination, the employee is entitled to compensation at their current rate of pay for any earned but unused vacation leave up to a maximum of three years.

Sick Leave – Sick leave accumulates at the rate of 4.6 hours every 80 hours worked with a maximum of 15 days per year. There is no maximum accumulation. It is to be used as needed and approved. Upon retirement, an employee with 10 years or more of active service may receive a one-time payment. The payment is computed at one hour pay for each two hours of accrued sick leave but limited to accrued sick leave up to a maximum of 720 hours. At December 31, 2007, the Park District recorded a liability for sick leave totaling \$849,241 in accordance with GASB Statement No. 16, whereby sick leave is expensed and accrued only for probable retirees in the upcoming three years.

Compensatory Time - Depending on the employee's position, comp time may be earned at regular or time-and-a-half rate. The maximum accumulation for non-exempt employees is 240 hours of comp time and comp time earned in excess of the maximum is paid to the employee. Exempt employees are required to take current year comp time by April of the following year.

Long-term obligations for vested sick leave, vacation and comp time and any claims or judgments are shown in the Statement of Net Assets. Unpaid vacation, sick leave and comp time, are computed as prescribed in GASB Statement No. 16. A full accrual for future amounts due is presented as compensated absences in government wide statements. See Note 9.

K. Inter-Fund Transactions

During the normal course of operation, the Park District has certain transactions between funds. Charges from the General Fund to the Enterprise Fund and Other Funds for administration, maintenance, utilities and other costs are identified as Charges for Services (Revenue) by the General Fund and Expenditures in the Enterprise Fund and Other Funds. All other inter-fund transactions are reported as transfers.

Amounts identified as Interfund Receivable/Payable represent lending/borrowing arrangements outstanding at year's end. All other outstanding balances between funds are reported as "due to/from other funds."

L. Use of Restricted/Unrestricted Net Assets

When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, the Park District's policy is to apply restricted net assets first.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 2. Deposits, Investments and Investment Return

Deposits

Custodial credit risk is the risk that in the event of a bank failure, government's deposits may not be returned to it. The Park District deposit policy for custodial risk requires compliance with the provisions of state law.

State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities or the state of Ohio; bonds of any city, county, school district or special road district of the state of Ohio; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits.

At December 31, 2007, \$7,268,798 of the Park District's bank balances of \$7,368,798 were exposed to custodial credit risk as these deposits were uninsured and collateral held was in other than the Park District's name.

Investments

The Park District may legally invest in direct obligations of, and other obligations guaranteed as to principal by, the U.S. Treasury and U.S. agencies and instrumentalities. The Park District may not purchase corporate bonds, stocks or notes. Donations of these items may be held until such time as the Board of Park Commissioners deems it advisable to sell such items.

At December 31, 2007, the Park District had the following investments and maturities:

Money Market mutual funds	\$	5,149
Corporate Stocks		<u>5,219,315</u>
	\$	<u>5,224,464</u>

Interest Rate Risk As a means of limiting its exposure to fair value losses arising from rising interest rates, the Park District investment policy limits all maturities to a maximum of two years. The money market mutual funds are presented as an investment with a maturity of less than one year because they are redeemable in full immediately.

Credit Risk Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligation. It is the Park District's policy to limit its investments to those permitted by state law, donated corporate stock or corporate bonds. Purchases of corporate stock, corporate bonds, or obligations of political subdivisions other than the State of Ohio are prohibited.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Custodial Credit Risk For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Park District will not be able to recover the value of its investment or collateral securities that are in possession of an outside party. All investments in corporate stock are held in the Park District's name. The Park District's investment policy does not address custodial credit risk.

Concentration of Credit Risk The Park District limits investments with one issuer to no more than 50% of the investment portfolio, or \$1,000,000 which ever is less, except as follows:

- (a) Donated corporate stock, no limit.
- (b) External Investment Pool, (STAR OHIO) secured by U.S. Treasury obligations, \$10 million limit.
- (c) Fifth Third Bank. Balances, totally collateralized with U.S. Treasury Securities, \$10 million limit.

At December 31, 2007 the investment portfolio included the following concentrations of common stock that exceeded 5% of the total investment portfolio

Company	Market value at December 31, 2007
Procter & Gamble	\$ 2,377,340
ATT	349,021
Eaton Corp.	659,260
PNC Financial Services Corp	315,120
US Bancorp	430,077
Exxon Mobil	311,800

Summary of Carrying Values

The carrying values of deposits and investments shown above are included in the balance sheets as follows:

Carrying value	
Deposits	\$ 7,368,798
Investments	<u>5,219,315</u>
	<u>\$ 12,588,113</u>

Included in the following statement of net assets captions

Cash and cash equivalents	\$ 7,368,798
Investments	<u>5,219,315</u>
	<u>\$ 12,588,113</u>

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Investment Income

Investment Income for the year ended December 31, 2007 consisted of:

Interest and dividend income	\$ 593,417
Net increase in fair value of investments	<u>514,572</u>
	<u>\$ 1,107,989</u>

Note 3. Property Tax Revenues

Property taxes include amounts levied against real, public utility and tangible (used in business) property. The assessed value upon which the 2007 tax collection was based follows: (Amounts in 000's.)

Real Property –2006 Valuation	
Residential/Agricultural	\$ 13,981,804
Commercial/Industrial/Public Utilities	4,944,253
Tangible Personal Property – 2007 Valuation	
General	1,002,702
Public Utilities	<u>718,505</u>
Total Valuation	<u>\$ 20,647,264</u>

The County Treasurer bills and collects property taxes on behalf of all taxing districts in Hamilton County, including the Hamilton County Park District. Taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20 of the following year. The county's practice is to extend the December 31 due date to January. Unpaid taxes become delinquent after December 31 of the year they are due. Foreclosure proceedings may be initiated by the County Prosecutor if delinquent taxes are not paid within one year.

The County Auditor periodically remits to the Hamilton County Park District its portion of the taxes collected. The final settlement of real and public utility property taxes is made in May and October, and tangible taxes in September and February (following year) for the first and second halves of the year, respectively. Collections of the taxes are accounted for in these statements.

The Hamilton County Park District accrues property taxes as receivables since they can be measured and recorded when levied and recognizes them as unearned revenue since they are recorded in advance of the year for which they are levied. Property taxes are recognized as revenue in the year for which they are levied.

The Park District property tax is generated from two sources. The first is an unvoted .03 mill levy granted annually by the Hamilton County Commissioners. The second is a replacement levy of 1.0 mill which is scheduled to expire in 2016 and is not subject to a reduction factor.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 4. Leases

Operating Leases

The Park District leases various park properties, land and water, over varying periods. None of the agreements contain unusual renewal or purchase options. The Park District is responsible for preservation and maintenance of the properties. Future minimum rental payments under operating leases are \$2 per year for 2008 to 2026.

The Park District leases certain undeveloped land to other park districts for various terms at no charge.

Capital Lease

The Park District has entered into a lease agreement as lessee for financing the acquisition of golf carts. This lease agreement qualifies as a capital lease for accounting purposes.

The assets acquired through the capital lease are:

Golf Department
259 Golf Carts

The future minimum lease obligations as of December 31, 2007 are as follows:

2008	\$	50,256
2009		<u>361,057</u>
Total Minimum Lease Payment		411,313
Less amount representing interest		<u>24,732</u>
Present value minimum lease payment	\$	<u>386,581</u>

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 5. Retirement Plans

All full time and part time employees are required to join the Ohio Public Employees Retirement System (OPERS). OPERS are cost-sharing, multiple-employer retirement plans operated by the State of Ohio. OPERS issues a stand-alone Comprehensive Annual Financial Report, copies of which may be obtained by making a written request to: Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 466-2085.

OPERS provides retirement and disability benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 145 of the Ohio Revised Code.

Traditional Retirement Plan

Employees with five years of service are entitled to future benefits. Non law enforcement participants may retire at any age with 30 years of service, at or after age 60 with five years of credited service and at age 55 with a minimum of 25 years of service. Those individuals retiring with less than 30 years of service or less than age 65 receive reduced retirement benefits. Upon retirement, non law enforcement participants are entitled to a retirement benefit, payable for life, equal to 2.2% of their final average salary for each year of credited service up to 30 years. These members are entitled to 2.5% of their final average salary for each year of service in excess of 30 years. Final average salary is calculated as the participant's average salary over the highest three years of earnings. Law enforcement officers, as defined in Chapter 145 of the Ohio Revised Code, are eligible for special retirement options. These options are available to such members at age 48 or older with 25 or more years of credited service. The annual benefit is calculated by multiplying 2.5 percent of final average salary by the actual years of service for the first 25 years of service credit and 2.1 percent of final average salary for each year of service over 25 years. These options also permit early retirement under qualifying circumstances as early as age 48.

Member-Directed Plan - A Defined Contribution Plan

Retirement benefit is determined by employee and employer contributions and gains/losses of investment options.

Combined Plan - A Defined Benefit and Defined Contribution Plan

Retirement benefit is determined by reduced formula (for Defined Benefit component) and gains/losses of investment options (for Defined Contribution component).

Pension Contributions - Employer and employee required contributions to OPERS are established under Chapter 742 of the Ohio Revised Code and are based on percentages of covered employees' gross salaries. Contribution rates are calculated annually by the OPERS actuaries. Contribution rates for calendar year 2007 were as follows:

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

	<u>Employee Share</u>	<u>Employer Share</u>
Regular Employees	9.50%	13.85%
Law Enforcement Employees	10.10%	17.17%

Employer contributions required and made for the last three years were as follows:

For the Year Ended December 31	<u>Employer's Contribution for Regular Employees</u>	<u>Employer's Contribution for Law Enforcement Employees</u>
2007	\$ 1,699,368	\$ 418,271
2006	1,613,168	415,677
2005	1,097,540	321,238

Other Post-employment Benefits - All age and service retirees with 10 or more years of service credit qualify for healthcare coverage under OPERS. Healthcare coverage for disability recipients and primary survivor recipients is also available. Chapter 145, Ohio Revised Code, provides the statutory authority for employer contributions. The employer contribution rate for all employees to fund healthcare was 5.00% from January 1 through June 30, 2007 and 6.00% from July 1 to December 31, 2007 included in the total employer rate (13.85% and 17.17%). Employees do not fund any portion of healthcare costs.

The 2007 actuarially determined employer healthcare contribution requirement paid was:

Regular Employees	\$ 676,220
Law Enforcement Employees	<u>133,772</u>
	<u>\$ 809,992</u>

Note 6. Commitments

The Park District has contractual commitments to various vendors for future supplies and services for the Park District. Determinable amounts are recorded as encumbrances at December 31, 2007, as follows:

General Fund	\$ 552,776
Capital Projects Fund	263,552
Other Funds	<u>122,349</u>
	<u>\$ 938,677</u>

The Park District is the beneficiary of certain assets held in two charitable remainder trusts. Upon the death of the last surviving noncharitable recipient of the trust, the Park District shall receive all of the principal and income of these trusts.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 7. Capital Assets

A. Governmental Activities - changes in capital assets during the year ended December 31, 2007 follows:

	Balance			Less		
	January 1, 2007	Additions	Deletions	December 31, 2007	Accumulated Depreciation	Net Book Value
Land	\$ 55,299,814	\$ 1,025,000	\$ -	\$ 56,324,814	\$ -	\$ 56,324,814
Land Improvements	4,707,850	98,092	-	4,805,942	1,124,755	3,681,187
Buildings	23,877,228	649,687	-	24,526,915	11,638,699	12,888,216
Equipment	5,316,518	380,781	485,838	5,211,461	4,250,026	961,435
Vehicles	2,631,762	290,603	232,708	2,689,657	2,176,432	513,225
Playgrounds	2,461,150	615,561	-	3,076,711	1,435,787	1,640,924
Infrastructure	33,205,444	47,594	-	33,253,038	15,970,241	17,282,797
Leasehold Improvements	4,609,719	298,431	-	4,908,150	1,023,620	3,884,530
	<u>\$ 132,109,485</u>	<u>\$ 3,405,749</u>	<u>\$ 718,546</u>	<u>\$ 134,796,688</u>	<u>\$ 37,619,560</u>	<u>\$ 97,177,128</u>

B. Changes in Accumulated Depreciation - Governmental Activities for the year ended December 31, 2007 follows:

	Balance			Accumulated Depreciation
	January 1, 2007	Additions	Deletions	December 31, 2007
Land				
Improvements	\$ 964,557	\$ 160,198	\$ -	\$ 1,124,755
Buildings	10,821,137	817,562	-	11,638,699
Equipment	4,352,842	384,215	487,031	4,250,026
Vehicles	2,156,746	252,394	232,708	2,176,432
Playgrounds	1,230,673	205,114	-	1,435,787
Infrastructure	14,425,141	1,545,100	-	15,970,241
Leasehold Improvements	614,607	409,013	-	1,023,620
	<u>\$ 34,565,703</u>	<u>\$ 3,773,596</u>	<u>\$ 719,739</u>	<u>\$ 37,619,560</u>

C. Business Activities - Changes in capital assets during the year ended December 31, 2007 follows:

	Balance			Less		
	January 1, 2007	Additions	Deletions	December 31, 2007	Accumulated Depreciation	Net Book Value
Land	\$ 2,579,126	\$ -	\$ -	\$ 2,579,126	\$ -	\$ 2,579,126
Buildings and Improvements	21,242,839	544,170	222,854	21,564,155	10,990,304	10,573,851
Equipment	4,465,880	514,293	430,565	4,549,608	3,586,489	963,119
Vehicles	307,087	14,538	-	321,625	292,728	28,897
	<u>\$ 28,594,932</u>	<u>\$ 1,073,001</u>	<u>\$ 653,419</u>	<u>\$ 29,014,514</u>	<u>\$ 14,869,521</u>	<u>\$ 14,144,993</u>

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

D. Changes in Accumulated Depreciation - Business Activities for the year ended December 31, 2007 follows:

	Balance		Accumulated Depreciation	
	January 1, 2007	Additions	Deletions	December 31, 2007
Buildings and Improvements	\$ 10,432,288	\$ 761,375	\$ 203,359	\$ 10,990,304
Equipment	3,542,970	472,352	428,833	3,586,489
Vehicles	281,188	11,540	-	292,728
	<u>\$ 14,256,446</u>	<u>\$ 1,245,267</u>	<u>\$ 632,192</u>	<u>\$ 14,869,521</u>

In 2005, the Park District received a gift of 119 acres of land valued at \$4,400,000. This land is restricted to be used as a public park and if it ceases to be used as such, will revert to a not-for-profit organization specified by the donor.

.Starting in the year 2001, the Park District capitalized infrastructure as incurred. In 2007, the Park District initiated the capitalization of infrastructure acquired or constructed before the year 2001 in order to comply with Government Accounting Standard (GASB) 34. The Park District was able to estimate the historical cost for this initial reporting of these assets through backtrending (i.e. estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). As the Park District constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate. The impact of adopting GASB 34 at January 1, 2007 was to increase governmental net assets by \$15,290,744. The net amount of these assets (cost less accumulated depreciation) at December 31, 2007 was \$13,929,555.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 8. Risk Management

The Park District 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. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years, nor has there been a significant reduction in insurance coverage in the same period.

The Park District pays into the State of Ohio Bureau of Workers Compensation System at a retrospective rate based on gross salaries less any employee contributions to a 457 plan. Workers claims are submitted to the State of Ohio for authorization and payment to the injured employee. The State of Ohio establishes employer payments, employee payments, and adequate reserves.

Note 9. Compensated Absences

A summary of changes in amount due for compensated absences is as follows:

	<u>Balance January 1, 2007</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2007</u>	<u>Current Portion</u>	<u>Long-term Portion</u>
Governmental activities	\$1,767,268	\$236,856	\$136,861	\$1,867,263	\$ 96,447	\$1,770,816
Business type activities	137,147	34,441	44,550	127,038	42,523	84,515
Total	<u>\$1,904,415</u>	<u>\$271,297</u>	<u>\$181,411</u>	<u>\$1,994,301</u>	<u>\$138,970</u>	<u>\$1,855,331</u>

Compensated absences will be paid from the fund in which employees' salaries are paid which in prior years has typically been from the General Fund and Enterprise Fund.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 10. Due to/From Other Funds

Individual fund asset and liability balances at December 31, 2007, were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Enterprise Fund	\$ 279,345
General Fund	Other Funds	35,885
Capital Project Fund	Enterprise Fund	3,799,545

The balances represent timing differences related to routine transfers for operating and capital transactions.

As reported herein, transfer in and transfer out are as follows:

GENERAL FUND		
Transfer out to		
Capital Project Fund		\$ 5,500,000
Mitchell Fund		2,247
Other Funds		<u>78,672</u>
Total		<u>\$ 5,580,919</u>
 Transfers in are:		
MITCHELL FUND		
Transfers in from General Fund	\$ 2,247	
 CAPITAL PROJECT FUND		
Transfers in from General Fund	5,500,000	
 OTHER FUNDS		
Transfers in from General Fund	<u>78,672</u>	
Total	<u>\$ 5,580,919</u>	

Transfers from the General Fund to the Capital Projects fund represent the Park District's funding of capital projects.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 11. Long Term Liabilities

Long term liability activity for the year ended December 31, 2007 was:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Capital Lease	\$ 419,061	\$ -	\$ 32,480	\$ 386,581	\$ 33,989
Compensated Absences	1,904,415	271,297	181,411	1,994,301	138,970

Note 12. Governmental Activities and Business Activities Unrestricted Net Assets Negative Balances

The negative balance in the unrestricted net assets for governmental activities and business activities is the result of net assets reserved for capital assets.

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REQUIRED SUPPLEMENTARY INFORMATION

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HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
(Non-GAAP Budgetary Basis)
General Fund
For the year ended December 31, 2007

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Taxes	\$ 18,373,800	\$ 18,373,800	\$ 18,807,905	\$ 434,105
Motor Vehicle Permits	1,226,000	1,226,000	1,230,350	4,350
Charges for Service	5,286,300	5,215,443	4,858,000	(357,443)
Fines and Damage	14,000	14,000	18,762	4,762
Interest and Dividends	287,000	343,212	469,697	126,485
Miscellaneous	280,400	280,400	296,365	15,965
Grants	469,000	1,219,000	1,087,194	(131,806)
Total Revenue	<u>25,936,500</u>	<u>26,671,855</u>	<u>26,768,273</u>	<u>96,418</u>
Expenditures				
General Government	2,676,200	2,715,430	2,675,996	39,434
Public Safety	3,780,900	3,876,780	3,784,804	91,976
Operation and Maintenance	9,029,400	9,343,633	9,079,986	263,647
Land Management	386,200	398,195	393,205	4,990
Resource Quality	216,800	218,736	206,053	12,683
Naturalist	1,096,800	1,108,887	1,082,304	26,583
Communication	744,800	762,560	699,356	63,204
Fernbank Park	179,200	198,110	188,484	9,626
Armleder Park	633,500	642,727	545,720	97,007
Visitor Services	1,799,400	2,479,219	1,582,327	896,892
Total Expenditures	<u>20,543,200</u>	<u>21,744,277</u>	<u>20,238,235</u>	<u>1,506,042</u>
Excess of revenues over expenditures	5,393,300	4,927,578	6,530,038	1,602,460
Other financing sources (uses)				
Transfers in				
Transfers out	(5,393,300)	(6,653,874)	(5,580,919)	1,072,955
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>\$ -</u>	<u>\$ (1,726,296)</u>	949,119	<u>\$ 2,675,415</u>
Fund Balances, Beginning of Year			576,417	
Prior Year Encumbrances			296,483	
Fund Balances, End of Year			<u>\$ 1,822,019</u>	

HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
(Non-GAAP Budgetary Basis)
Mitchell Fund
For the year ended December 31, 2007

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Sale of Stock	\$ -	\$ -	\$ -	\$ -
Interest and Dividends	502,700	502,700	129,519	(373,181)
Total Revenue	<u>502,700</u>	<u>502,700</u>	<u>129,519</u>	<u>(373,181)</u>
Expenditures				
Salaries	42,500	49,300	49,212	88
Fringes	22,600	23,265	5,223	18,042
Supplies	28,400	21,600	18,649	2,951
Insurance, Utilities, Other	144,700	144,700	69,931	74,769
Capital Outlay	264,500	273,515	13,170	260,345
Total Expenditures	<u>502,700</u>	<u>512,380</u>	<u>156,185</u>	<u>356,195</u>
Excess of revenues over expenditures	-	(9,680)	(26,666)	(16,986)
Other financing sources				
Transfers in	-	-	2,247	2,247
Excess (deficiency) of revenue and other financing sources over expenditures	<u>\$ -</u>	<u>\$ (9,680)</u>	<u>(24,419)</u>	<u>\$ (14,739)</u>
Fund Balances, Beginning of Year			<u>3,365,610</u>	
Fund Balances, End of Year			<u>\$ 3,341,191</u>	

See accompanying notes to required supplementary information

HAMILTON COUNTY PARK DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Process

Budget - A budget of estimated cash receipts and disbursements is submitted to the County Auditor, who serves as Secretary of the County Budget Commission, by July 20 of each year for the period of 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 balances from the preceding year. Prior to December 31, the Park District must revise its budget so that the total budgeted expenditures from a fund during the ensuing fiscal year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the annual appropriation measure. Budget receipts, as shown on the accompanying financial statements, do not include January 1, 2007 unencumbered fund balances. However, those fund balances are available for appropriations.

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 April 1 of each year for the period January 1 to December 31. The appropriation measure may be amended or supplemented during the year as new information becomes available. Appropriations may not exceed estimated resources, as certified.

Encumbrances - The Park District is required to use the encumbrance method of accounting by mandate of Ohio law. Under this system, purchase orders, contracts and other commitments for the expenditure of funds are recorded on the Non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance.

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 fiscal year and need not be reappropriated.

The Park District is organized into six Divisions that report to an Executive Director, who in turn reports to a Board of Park Commissioners. Under these Divisions are various Departments. All governmental and proprietary fund types of the Park District have legally adopted budgets at the departmental level for estimated resources and appropriations. Revisions to estimated resources or budgeted appropriations must be approved by the Board of Park Commissioners and submitted to the Hamilton County auditor. Division directors are responsible for operating within the approved budget, as periodically amended. Transfer of appropriations within departments does not require approval of the Board of Park Commissioners. Please refer to page 10 of this report for an Organization Chart.

HAMILTON COUNTY PARK DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Process (continued)

Listed below is a reconciliation of the results of operations for the year ended December 31, 2007 from modified accrual (GAAP) basis to the Non-GAAP budgetary basis.

Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses

	General Fund	Mitchell Fund
GAAP Basis:	\$ 727,233	\$ 312,545
Adjustments:		
Revenue Accrued	252,620	(314,150)
Expenses Accrued	(30,734)	(22,814)
	<hr/>	<hr/>
Budget Basis:	\$ <u>949,119</u>	\$ <u>(24,419)</u>

OTHER SUPPLEMENTARY INFORMATION

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HAMILTON COUNTY PARK DISTRICT
Combining Balance Sheet
Non-Major Governmental Funds
For the year ended December 31, 2007

	Law Enforcement Fund	Law Enforcement and Education Fund	Drug Law Enforcement Fund	Evergreen Fund	Burchenal Fund	Total Non Major Governmental Funds
Assets						
Cash and cash equivalents	\$ 4,266	\$ 1,929	\$ 12,561	\$ 1,324,889	\$ 52,201	\$ 1,395,846
Investments	-	-	-	-	1,591,746	1,591,746
Total assets	\$ 4,266	\$ 1,929	\$ 12,561	\$ 1,324,889	\$ 1,643,947	\$ 2,987,592
Liabilities						
Accounts payable	-	-	-	10,017	-	10,017
Total liabilities	-	-	-	10,017	-	10,017
Fund Balances (Deficit)						
Reserve for encumbrances	-	-	-	122,349	-	122,349
Unreserved	4,266	1,929	12,561	1,192,523	1,643,947	2,855,226
Total fund balances (deficit)	4,266	1,929	12,561	1,314,872	1,643,947	2,977,575
Total liabilities and fund balances	\$ 4,266	\$ 1,929	\$ 12,561	\$ 1,324,889	\$ 1,643,947	\$ 2,987,592

HAMILTON COUNTY PARK DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non Major Governmental Funds
For the year ended December 31, 2007

	Law Enforcement Fund	Law Enforcement and Education Fund	Drug Law Enforcement Fund	Evergreen Fund	Burchenal Fund	Total Non Major Governmental Funds
Revenues						
Donations and Grants	\$ -	\$ -	\$ 8,160	\$ 471,343	\$ -	\$ 479,503
Investment Income	-	-	-	-	201,818	201,818
Miscellaneous	500	747	7	118,449	-	119,703
	-	-	-	-	-	-
Total Revenue	500	747	8,167	589,792	201,818	801,024
Expenditures						
Operation and Maintenance	3,500	-	13,501	546,217	-	563,218
Total Expenditures	3,500	-	13,501	546,217	-	563,218
Excess (deficiency) of Revenues	(3,000)	747	(5,334)	43,575	201,818	237,806
Other financing sources (uses)						
Transfers in	359	88	1,002	74,712	2,511	78,672
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	359	88	1,002	74,712	2,511	78,672
Net change in Fund Balances	(2,641)	835	(4,332)	118,287	204,329	316,478
Fund Balances, Beginning of Year	6,907	1,094	16,893	1,196,585	1,439,618	2,661,097
Fund Balances, End of Year	\$ 4,266	\$ 1,929	\$ 12,561	\$ 1,314,872	\$ 1,643,947	\$ 2,977,575

OTHER BUDGETARY INFORMATION

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GOVERNMENTAL FUNDS

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GENERAL FUND

The General Fund is the general operating fund of the Park District. It is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

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HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
(Non-GAAP Budgetary Basis) by Department
General Fund
For the year ended December 31, 2007

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Taxes	\$ 18,373,800	\$ 18,373,800	\$ 18,807,905	\$ 434,105
Motor Vehicle Permits	1,226,000	1,226,000	1,230,350	4,350
Charges for Service	5,286,300	5,215,443	4,858,000	(357,443)
Fines and Damage	14,000	14,000	18,762	4,762
Interest and Dividends	287,000	343,212	469,697	126,485
Miscellaneous	280,400	280,400	296,365	15,965
Grants and Donations	469,000	1,219,000	1,087,194	(131,806)
Total Revenue	25,936,500	26,671,855	26,768,273	96,418
Expenditures				
Administration Department				
Salaries	1,093,200	1,096,300	1,096,002	298
Fringes	334,300	362,080	356,101	5,979
Supplies	438,300	469,762	443,306	26,456
Travel & Training	38,300	41,300	38,778	2,522
Insurance, Utilities, Other	755,600	714,500	710,321	4,179
Capital Outlay	16,500	31,488	31,488	-
Total Administration Department	2,676,200	2,715,430	2,675,996	39,434
Safety Department				
Salaries	2,680,700	2,680,700	2,654,482	26,218
Fringes	779,700	819,689	785,811	33,878
Supplies	148,400	160,891	134,786	26,105
Insurance, Utilities, Other	6,800	24,600	22,256	2,344
Travel & Training	24,600	19,350	17,197	2,153
Capital Outlay	140,700	171,550	170,272	1,278
Total Safety Department	3,780,900	3,876,780	3,784,804	91,976
Operations Department				
Salaries	4,447,600	4,386,300	4,305,412	80,888
Fringes	1,281,000	1,342,814	1,289,091	53,723
Supplies	1,405,900	1,484,519	1,405,613	78,906
Insurance, Utilities, Other	1,401,300	1,551,300	1,509,089	42,211
Travel & Training	19,300	19,900	13,834	6,066
Capital Outlay	474,300	558,800	556,947	1,853
Total Operations Department	9,029,400	9,343,633	9,079,986	263,647

(Continued)

HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
(Non-GAAP Budgetary Basis) by Department
General Fund
For the year ended December 31, 2007

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Land Management Department				
Salaries	\$ 261,700	\$ 269,600	\$ 269,513	87
Fringes	79,000	82,679	81,817	862
Supplies	43,400	43,666	39,783	3,883
Travel & Training	2,100	2,250	2,092	158
Total Land Management Department	386,200	398,195	393,205	4,990
Resource Quality Department				
Salaries	139,500	139,500	135,221	4,279
Fringes	50,300	52,236	49,984	2,252
Supplies	23,800	20,842	15,583	5,259
Travel & Training	3,200	3,200	2,507	693
Capital Outlay	-	2,958	2,758	200
Total Resource Quality Department	216,800	218,736	206,053	12,683
Naturalist Department				
Salaries	776,000	788,200	788,103	97
Fringes	218,900	234,669	224,499	10,170
Supplies	94,500	78,618	64,519	14,099
Travel & Training	7,400	7,400	5,183	2,217
Capital Outlay	-	-	-	-
Total Naturalist Department	1,096,800	1,108,887	1,082,304	26,583
Communications Department				
Salaries	332,400	332,400	314,975	17,425
Fringes	99,800	104,360	93,297	11,063
Supplies	305,700	307,975	278,297	29,678
Insurance, Utilities, Other	2,900	3,100	2,199	901
Travel & Training	4,000	5,575	2,939	2,636
Capital Outlay	-	9,150	7,649	1,501
Total Communications Department	744,800	762,560	699,356	63,204
Fernbank Park Department				
Salaries	\$ 100,600	\$ 101,500	\$ 101,420	80
Fringes	34,200	35,555	32,541	3,014
Supplies	21,200	12,300	8,820	3,480
Insurance, Utilities, Other	15,200	25,200	22,875	2,325
Capital Outlay	8,000	23,555	22,828	727
Total Communications Department	179,200	198,110	188,484	9,626

(Continued)

HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
(Non-GAAP Budgetary Basis) by Department
General Fund
For the year ended December 31, 2007

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Armleder Park Department				
Salaries	147,600	147,600	146,014	1,586
Fringes	58,900	58,900	57,488	1,412
Supplies	27,000	28,000	8,992	19,008
Capital Outlay	400,000	408,227	333,226	75,001
Total Communications Department	<u>633,500</u>	<u>642,727</u>	<u>545,720</u>	<u>97,007</u>
Visitor Services Department				
Salaries	397,400	417,600	402,930	14,670
Fringes	104,400	110,334	99,222	11,112
Supplies	615,800	628,873	321,513	307,360
Insurance, Utilities, Other	1,400	13,431	1,818	11,613
Travel & Training	400	20,000	5,450	14,550
Capital Outlay	680,000	1,288,981	751,394	537,587
Visitor Services Department	<u>1,799,400</u>	<u>2,479,219</u>	<u>1,582,327</u>	<u>896,892</u>
Total Expenditures	<u>20,543,200</u>	<u>21,744,277</u>	<u>20,238,235</u>	<u>1,506,042</u>
Excess of Revenues over Expenditures	5,393,300	4,927,578	6,530,038	1,602,460
Other Financing Sources (Uses)				
Transfers out	(5,393,300)	(6,653,874)	(5,580,919)	1,072,955
Deficiency of revenues and other financing sources over expenditures and other financing uses	<u>\$ -</u>	<u>\$ (1,726,296)</u>	949,119	<u>\$ 2,675,415</u>
Fund Balance, Beginning of Year			576,417	
Prior Year Encumbrances			296,483	
Fund Balance, End of Year			<u>\$ 1,822,019</u>	

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SPECIAL REVENUE FUNDS

SPECIAL REVENUE FUNDS ARE USED TO ACCOUNT FOR SPECIFIC GOVERNMENTAL REVENUES (OTHER THAN MAJOR CAPITAL PROJECTS) REQUIRING SEPARATE ACCOUNTING BECAUSE OF LEGAL OR REGULATORY PROVISIONS OR ADMINISTRATIVE ACTION AND EXPENDITURES FOR SPECIFIED PURPOSE.

LAW ENFORCEMENT FUND – To account for money which is contraband or is derived from sale of contraband. Ten percent is to be used for community prevention programs and 90% for discretionary law enforcement projects.

LAW ENFORCEMENT AND EDUCATION FUND – To account for fines related to driving under the influence (DUI) of drugs or alcohol. This fund may be spent on any DUI related enforcement or education programs.

DRUG LAW ENFORCEMENT FUND – To account for drug fines remitted by the Courts. The fund may be used for efforts that pertain to drug offenses.

EVERGREEN FUND - To account for donations identified by the donor to be used for a specific purpose and to account for the following separate funds which are combined for reporting purposes:

- Estate of Betty Martin
- Estate of Virginia Miller
- Mildred Foman Trust
- Newberry Wildlife Sanctuary Fund
- Estate of Margaret Embshoff
- Others

BURCHENAL TRUST FUND - Established as a trust for establishment of trails, garden and appropriate memorial and other capital improvements on Burchenal Tract – Glenwood Gardens, Woodlawn, Ohio.

HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Non Major Special Revenue Funds
For the year ended December 31, 2007

	Law Enforcement Fund			Variance Between Actual and Revised Budget
	Original Budget	Revised Budget	Actual	
Revenues				
Donations	\$ 400	\$ 400	\$ -	\$ (400)
Investment Income	-	-	-	-
Total Revenue	<u>400</u>	<u>400</u>	<u>-</u>	<u>(400)</u>
Expenditures				
Miscellaneous	7,700	8,107	3,871	4,236
Total Budgetary Expenditures	<u>7,700</u>	<u>8,107</u>	<u>3,871</u>	<u>4,236</u>
Excess (Deficiency) of Revenue Over (Under) Budgetary Expenditures	(7,300)	(7,707)	(3,871)	3,836
Other Financing Sources				
Transfers in	300	300	359	59
Net Change in Fund Balance	<u>\$ (7,000)</u>	<u>\$ (7,407)</u>	<u>(3,512)</u>	<u>\$ 3,895</u>
Budgetary Fund Balances				
(Deficit) Beginning of Year			<u>7,778</u>	
Budgetary Fund Balances, End of Year			<u>\$ 4,266</u>	

(Continued)

HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Non Major Special Revenue Funds
For the year ended December 31, 2007

	Law Enforcement and Education Fund			
	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Donations	\$ 100	\$ 100	\$ 411	\$ 311
Investment Income	-	-	-	-
Total Revenue	<u>100</u>	<u>100</u>	<u>411</u>	<u>311</u>
Expenditures				
Miscellaneous	1,600	1,795	-	1,795
Total Budgetary Expenditures	<u>1,600</u>	<u>1,795</u>	<u>-</u>	<u>1,795</u>
Excess (Deficiency) of Revenue Over (Under) Budgetary Expenditures	(1,500)	(1,695)	411	2,106
Other Financing Sources				
Transfers in	100	100	88	(12)
Net Change in Fund Balance	<u>\$ (1,400)</u>	<u>\$ (1,595)</u>	<u>499</u>	<u>\$ 2,094</u>
Budgetary Fund Balances (Deficit) Beginning of Year			<u>1,430</u>	
Budgetary Fund Balances, End of Year			<u>\$ 1,929</u>	

(Continued)

HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Non Major Special Revenue Funds
For the year ended December 31, 2007

	Drug and Law Enforcement Fund			
	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Donations	\$ 5,000	\$ 5,000	\$ 8,160	\$ 3,160
Investment Income	-	-	-	-
Total Revenue	<u>5,000</u>	<u>5,000</u>	<u>8,160</u>	<u>3,160</u>
Expenditures				
Miscellaneous	20,600	22,500	13,629	8,871
Total Budgetary Expenditures	<u>20,600</u>	<u>22,500</u>	<u>13,629</u>	<u>8,871</u>
Excess (Deficiency) of Revenue Over (Under) Budgetary Expenditures	(15,600)	(17,500)	(5,469)	12,031
Other Financing Sources				
Transfers in	600	600	1,002	402
Net Change in Fund Balance	<u>\$ (15,000)</u>	<u>\$ (16,900)</u>	<u>(4,467)</u>	<u>\$ 12,433</u>
Budgetary Fund Balances (Deficit) Beginning of Year			<u>17,028</u>	
Budgetary Fund Balances, End of Year			<u>\$ 12,561</u>	

(Continued)

HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Non Major Special Revenue Funds
For the year ended December 31, 2007

	Evergreen Fund			Variance Between Actual and Revised Budget
	Original Budget	Revised Budget	Actual	
Revenues				
Donations	\$ 500,000	\$ 500,000	\$ 736,348	\$ 236,348
Grants			122,590	122,590
Investment Income	-	-	-	-
Total Revenue	<u>500,000</u>	<u>500,000</u>	<u>858,938</u>	<u>358,938</u>
Expenditures				
Miscellaneous	1,753,900	1,769,906	555,620	1,214,286
Total Budgetary Expenditures	<u>1,753,900</u>	<u>1,769,906</u>	<u>555,620</u>	<u>1,214,286</u>
Excess (Deficiency) of Revenue Over (Under) Budgetary Expenditures	(1,253,900)	(1,269,906)	303,318	1,573,224
Other Financing Sources				
Transfers in	53,900	53,900	74,712	20,812
Net Change in Fund Balance	<u>\$ (1,200,000)</u>	<u>\$ (1,216,006)</u>	<u>378,030</u>	<u>\$ 1,594,036</u>
Budgetary Fund Balances (Deficit) Beginning of Year			<u>946,859</u>	
Budgetary Fund Balances, End of Year			<u>\$ 1,324,889</u>	

(Continued)

HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Non Major Special Revenue Funds
For the year ended December 31, 2007

	Burchenal Fund			Variance Between Actual and Revised Budget
	Original Budget	Revised Budget	Actual	
Revenues				
Donations	\$ -	\$ -	\$ -	\$ -
Investment Income	14,000	14,000	-	(14,000)
Total Revenue	<u>14,000</u>	<u>14,000</u>	<u>-</u>	<u>(14,000)</u>
Expenditures				
Miscellaneous	57,900	65,012	-	65,012
Total Budgetary Expenditures	<u>57,900</u>	<u>65,012</u>	<u>-</u>	<u>65,012</u>
Excess (Deficiency) of Revenue Over (Under) Budgetary Expenditures	(43,900)	(51,012)	-	51,012
Other Financing Sources				
Transfers in	1,900	1,900	2,511	611
Net Change in Fund Balance	<u>\$ (42,000)</u>	<u>\$ (49,112)</u>	<u>2,511</u>	<u>\$ 51,623</u>
Budgetary Fund Balances (Deficit) Beginning of Year			<u>49,111</u>	
Budgetary Fund Balances, End of Year			<u>\$ 51,622</u>	

CAPITAL PROJECT FUND

The Capital Project Fund is established to account for financial resources to be used for the acquisition of major capital facilities (other than those financed by the Enterprise Fund).

HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
(Non-GAAP Budgetary Basis)
Capital Project Fund
For the year ended December 31, 2007

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Expenditures				
Capital Outlay	5,633,300	8,238,872	5,073,574	3,165,298
Deficiency of Revenue Over Expenditures	(5,633,300)	(8,238,872)	(5,073,574)	3,165,298
Other Financing Sources				
Transfers in	5,633,300	6,555,908	5,500,000	(1,055,908)
Deficiency of revenues and other financing sources over expenditures	<u>\$ -</u>	<u>\$ (1,682,964)</u>	426,426	<u>\$ 2,109,390</u>
Budgetary Fund Balances				
Beginning of Year			1,435,071	
Prior year encumbrances			110,709	
Budgetary Fund Balances, End of Year			<u>\$ 1,972,206</u>	

PROPRIETARY FUNDS

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ENTERPRISE FUND

The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to a private enterprise. The Hamilton County Park District's enterprise fund is comprised of the following departments: Golf Management, Fishing and Boating, Riding Center, Food Service, Golf Merchandise, Athletics, Recreation Management and Nature's Niche.

HAMILTON COUNTY PARK DISTRICT
Enterprise Fund
Schedule of Revenues and Expenses by Department
For the Year Ended December 31, 2007

	Golf Management	Fishing and Boating	Riding Center	Food Service
Revenues				
Charges for sales and services	\$ 6,261,564	\$ 1,359,408	\$ 383,644	\$ 2,301,410
Expenditures				
Cost of sales and services	3,512,868	1,145,655	367,965	2,589,110
Administration	553,560	194,579	30,845	292,688
Depreciation	720,622	152,821	33,887	167,241
Total Operating Expenses	4,787,050	1,493,055	432,697	3,049,039
Income (Loss) before Operating Transfers	\$ 1,474,514	\$ (133,647)	\$ (49,053)	\$ (747,629)

Golf Merchandise	Athletics	Nature's Niche	Total
\$ 1,034,168	\$ 299,995	\$ 347,726	\$ 11,987,915
936,697	273,942	379,332	9,205,569
30,305	74,020	36,443	1,212,440
18,821	91,787	15,963	1,201,142
985,823	439,749	431,738	11,619,151
\$ 48,345	\$ (139,754)	\$ (84,012)	\$ 368,764

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STATISTICAL SECTION

The statistical section provides selected financial, economic and demographic information which may be used to indicate trends for comparative fiscal periods.

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Statistical Section

This part of the Hamilton County Park District's 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.

<u>Contents</u>	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the Park District's financial performance and well-being have changed over time.	85
Debt Capacity	
The Park District has no outstanding long-term debt, except for a long-term capital lease.	90
Revenue Capacity	
These schedules contain information to help the reader assess the Park District's most significant local revenue source, the property tax.	91
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Park District's financial activities take place	97
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the Park District's financial report relates to the services the Park District provides and the activities it performs.	99
Other Information	
Insurance coverage	103
Park Facilities	105

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

HAMILTON COUNTY PARK DISTRICT
Net Assets by Component
Last Three Years
(Accrual Basis of Accounting)

	December 31		
	2007	2006	2005
Government Activities			
Invested in Capital Assets with no related debt	\$ 97,177,128	\$ 82,253,038	\$ 80,595,427
Restricted for:			
Capital Projects	5,441,591	5,259,632	4,323,146
Special Revenue Funds	6,504,308	5,990,764	5,467,403
Unrestricted	(140,220)	(1,034,772)	(1,755,207)
Total government activities net assets	<u>108,982,807</u>	<u>92,468,662</u>	<u>88,630,769</u>
Business Type Activities			
Invested in Capital Assets, net of related debt	13,758,412	13,919,425	14,045,669
Unrestricted	(2,306,919)	(2,836,696)	(2,754,944)
Total business type activities net assets	<u>11,451,493</u>	<u>11,082,729</u>	<u>11,290,725</u>
Total Government			
Invested in Capital Assets, net of related debt	110,935,540	96,172,463	94,641,096
Restricted for:			
Capital Projects	5,441,591	5,259,632	4,323,146
Special Revenue Funds	6,504,308	5,990,764	5,467,403
Unrestricted	(2,447,139)	(3,871,468)	(4,510,151)
Total government activities net assets	<u>\$ 120,434,300</u>	<u>\$ 103,551,391</u>	<u>\$ 99,921,494</u>

In 2007 the Park District adopted the transition provision of GASB No. 34 "Basic Financial Statements- and Management's Discussion and Analysis-For State and Local Governments" related to the capitalization of infrastructure.

HAMILTON COUNTY PARK DISTRICT
Changes in Net Assets
Last Three Years
(Accrual Basis of Accounting)

	December 31		
	2007	2006	2005
Expenses			
Governmental Activities			
Parks and Recreation	\$ 22,805,164	\$ 19,917,759	\$ 18,929,691
Business type activities			
Golf Courses	4,787,050	5,259,783	5,555,200
Fishing and Boating	1,493,055	1,357,367	1,148,805
Riding Center	432,697	198,496	289,846
Food Service	3,049,039	2,951,934	2,890,616
Golf Merchandise	985,823	939,632	904,281
Athletics	439,749	425,066	405,044
Nature's Niche	431,738	474,781	-
Total business type activities expense	<u>11,619,151</u>	<u>11,607,059</u>	<u>11,193,792</u>
Total government expenses	<u>34,424,315</u>	<u>31,524,818</u>	<u>30,123,483</u>
Program Revenue			
Government Activities			
Charges for service	2,176,376	2,443,537	2,385,721
Operating grants	750,000	202,688	53,764
Capital grants	808,537	865,382	5,471,198
Total government activities program revenue	<u>3,734,913</u>	<u>3,511,607</u>	<u>7,910,683</u>
Business Type Activities			
Charges for service			
Golf Courses	6,261,564	5,989,552	5,977,809
Fishing and Boating	1,359,408	1,202,526	1,096,541
Riding Center	383,644	343,253	309,427
Food Service	2,301,410	2,200,088	2,262,985
Golf Merchandise	1,034,168	1,021,325	971,268
Athletics	299,995	289,801	270,608
Nature's Niche	347,726	352,518	-
Total business type activities program revenue	<u>11,987,915</u>	<u>11,399,063</u>	<u>10,888,638</u>
Total government revenue	<u>15,722,828</u>	<u>14,910,670</u>	<u>18,799,321</u>

(Continued)

HAMILTON COUNTY PARK DISTRICT
Changes in Net Assets
Last Three Years
(Accrual Basis of Accounting)

	December 31		
	2007	2006	2005
Net (Expense) Revenue			
Government Activities	(19,070,251)	(16,406,152)	(11,019,008)
Business Activities	368,764	(207,996)	(305,154)
Total government net expense	(18,701,487)	(16,614,148)	(11,324,162)
General Revenue and Other Changes in Net Assets			
Government Activities			
Taxes	18,807,905	18,834,055	18,347,337
Investment gain (loss)	1,107,989	1,066,933	363,117
Miscellaneous	377,758	343,057	204,113
Total government activities	20,293,652	20,244,045	18,914,567
Total government	<u>\$ 1,592,165</u>	<u>\$ 3,629,897</u>	<u>\$ 7,590,405</u>
Change in Net Assets			
Government Activities	1,223,401	3,837,893	7,895,559
Business Activities	368,764	(207,996)	(305,154)
Total government	<u>\$ 1,592,165</u>	<u>\$ 3,629,897</u>	<u>\$ 7,590,405</u>

In 2007 the Park District adopted the transition provision of GASB No. 34 "Basic Financial Statements- and Management's Discussion and Analysis-For State and Local Governments" related to the capitalization of infrastructure.

HAMILTON COUNTY PARK DISTRICT
Fund Balances Government Funds
Last Three Years
(Modified Accrual Basis of Accounting)

	December 31		
	2007	2006	2005
General Fund			
Reserved	\$ 552,776	\$ 296,483	\$ 512,587
Unreserved	788,366	317,426	(644,599)
Total General Fund	\$ 1,341,142	\$ 613,909	\$ (132,012)
 All Other Government Funds			
Reserved	\$ 385,901	\$ 118,587	\$ 609,895
Unreserved, reported in			
Capital Project Fund	5,441,591	5,259,632	3,742,179
Special Revenue Fund	6,504,308	5,990,764	5,438,475
Total All Other Government Funds	\$ 12,331,800	\$ 11,368,983	\$ 9,790,549

HAMILTON COUNTY PARK DISTRICT
Changes in Fund Balances, Government Funds
Last Three Years
(Modified Accrual Basis of Accounting)

	Years Ended December 31		
	2007	2006	2005
Revenues			
Taxes	\$ 18,807,905	\$ 18,834,055	\$ 18,347,337
Motor Vehicle Permits	1,230,350	1,225,716	1,232,689
Charges for service	4,676,799	5,059,473	5,500,917
Fines and damage	18,634	15,464	14,818
Donations and grants	1,558,537	1,068,070	2,240,947
Investment income	1,107,989	1,066,933	363,117
Miscellaneous	359,124	327,593	188,500
Total Revenue	27,759,338	27,597,304	27,888,325
Expenditures			
General government	2,296,917	2,370,849	2,157,443
Public safety	3,764,086	3,622,085	3,945,893
Operation and maintenance	9,314,088	8,851,748	9,091,883
Land management	393,617	365,297	347,957
Resource quality	208,557	200,270	181,353
Naturalist	1,092,006	1,029,448	1,409,221
Communication	568,365	732,251	812,204
Visitor service	2,047,405	2,091,897	2,156,782
Facilities	1,219,049	1,818,411	1,720,158
Capital outlay	5,165,198	4,190,693	4,346,724
Total Expenditures	26,069,288	25,272,949	26,169,618
Excess (deficiency) of revenue over expenditures	1,690,050	2,324,355	1,718,707
Other Financing Sources (Uses)			
Transferred in	5,580,919	5,250,520	4,126,000
Transferred out	(5,580,919)	(5,250,520)	(4,126,000)
Total other financing sources (uses)	-	-	-
Net change in fund balances	\$ 1,690,050	\$ 2,324,355	\$ 1,718,707

HAMILTON COUNTY PARK DISTRICT
Computation of Legal Debt Margin
December 31, 2007
(Amounts in Thousands)

<ul style="list-style-type: none"> • Tax valuation of all property subject to ad valorem taxation in the Hamilton County Park District as shown by the tax duplicate for the year 2007, the latest tax duplicate at the date hereof. 	\$ 19,652,336
Aggregate permitted principal amount of bonds issued in anticipation of the collection of the voted tax levy of a Park district pursuant to Section 1545.21, O.R. C. (1 percent of tax valuation).	\$ 196,523
<ul style="list-style-type: none"> • Total remaining principal of all outstanding bonds issued. 	None
<ul style="list-style-type: none"> • Available principal amount of bonds issued. 	\$ 196,523

The Park District's plan is to finance capital additions and the related future operating costs generally without using debt, but may use financing and leases as appropriate.

Hamilton County Park District
Property Tax Levies and Collections
Real, Utility and Tangible Personal Property Taxes
Last Ten Years

<u>Tax Year/ Collection Year</u>	<u>Current Levy</u>	<u>Delinquent Levy</u>	<u>Total Levy</u>
1997/1998	\$ 12,080,607	\$ 822,835	\$ 12,903,442
1998/1999	12,264,057	781,865	13,045,922
1999/2000	12,313,494	753,676	13,067,170
2000/2001	12,465,530	872,394	13,337,924
2001/2002	12,282,902	938,033	13,220,935
2002/2003	17,697,773	1,339,990	19,037,763
2003/2004	17,676,356	1,842,959	19,819,315
2004/2005	17,953,665	1,949,597	19,903,262
2005/2006	17,641,210	1,628,696	19,269,906
2006/2007	17,449,852	1,842,287	19,292,094

Source: Hamilton County Auditor's Office, Budget Commission

<u>Current Collection</u>	<u>Current Levy Collected</u>	<u>Delinquent Collection</u>	<u>Total Collection</u>	<u>Total Collections As a Percent of Current Levy</u>
\$ 11,776,980	97.49%	\$ 436,279	\$ 12,213,259	101.10%
11,813,785	96.33	419,050	12,232,835	99.75
11,920,838	96.81	397,909	12,318,747	100.04
12,177,152	97.69	478,634	12,655,786	101.53
11,733,756	95.53	488,739	12,222,495	99.51
17,030,767	96.23	633,792	17,664,559	99.81
17,014,932	94.65	833,956	17,848,888	99.29
17,046,321	94.95	827,263	17,873,584	99.55
16,861,106	95.58	878,286	17,739,392	100.56
16,456,944	94.31	1,049,391	17,506,335	100.32

COUNTY OF HAMILTON, OHIO
Assessed and Estimated Actual Value
of Taxable Property
Last Ten Years
(Amounts in Thousands)

<u>Tax Duplicate Year/ Collection Year</u>	<u>Real Property</u>		<u>Personal Property</u>	
	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>
1998/1999	\$12,205,425	\$34,872,643	\$2,105,777	\$8,423,108
1999/2000	14,193,173	40,551,923	2,080,609	8,322,436
2000/2001	14,312,437	40,892,677	2,120,376	8,481,504
2001/2002	14,489,393	41,398,266	2,054,198	8,216,792
2002/2003	16,088,698	45,967,709	1,712,460	7,135,250
2003/2004	16,217,515	46,335,757	1,750,930	7,612,739
2004/2005	16,220,635	46,344,671	1,698,978	7,386,861
2005/2006	18,840,624	53,830,354	1,299,884	6,932,715
2006/2007	18,926,057	54,074,447	1,002,702	8,021,616
2007/2008	19,037,520	54,392,914		

Source: Hamilton County Auditor's Office, Budget Commission

Note: 2007/2008 Ohio Commercial Activity Tax (CAT) implemented, thus no values for Personal Property.

<u>Public Utility</u>		<u>Total</u>		<u>Ratio of Assessed to Estimated Actual Value</u>
<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	
\$1,040,198	\$2,080,396	\$15,351,400	\$45,376,147	33.83
1,040,460	2,080,934	17,314,242	50,955,293	33.98
977,417	1,954,834	17,410,230	51,329,015	33.92
718,507	1,437,014	17,262,098	51,052,072	33.81
743,825	1,487,650	18,544,983	54,590,609	33.97
755,400	1,510,800	18,723,845	55,459,296	33.76
757,438	1,514,876	18,677,051	55,246,408	33.81
750,971	1,501,942	20,891,479	62,265,011	33.55
718,505	1,437,010	20,647,264	67,638,817	30.53
614,816	1,229,632	19,652,336	55,622,546	35.33

COUNTY OF HAMILTON, OHIO
PROPERTY TAX RATES
ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN YEARS
(PER \$1,000 OF ASSESSED VALUATION)

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
HAMILTON COUNTY										
GENERAL OPERATING	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26
DEBT (Bond retirement)	0.18	0.18	0.18	0.17	0.16	0.15	0.15	0.15	0.14	0.13
DRAKE HOSPITAL	1.76	1.76	1.59	1.59	1.59	1.59	1.59	0.84	0.84	0.84
UNIVERSITY OF CINCINATI HOSPITAL	4.73	4.73	4.73	4.73	5.39	5.39	5.39	5.39	5.32	4.49
COUNTY POLICE INFORMATION CENTER	0.54	0.83	0.83	0.83	0.83	0.83	0.54	0.54	0.54	0.54
CARE AND TRAINING MENTALLY RETARDED	2.73	2.73	3.53	3.53	3.53	3.53	3.53	3.62	3.62	3.62
COMMUNITY MENTAL HEALTH	1.99	2.47	2.47	2.47	2.47	2.74	2.74	2.74	2.74	2.74
SUPPORT OF CHILDREN SERVICES	2.77	2.11	2.77	1.87	2.77	2.77	2.72	2.73	2.56	2.77
RECREATION/ ZOOLOGICAL PURPOSES	0.00	0.42	0.42	0.42	0.42	0.42	0.40	0.40	0.40	0.40
SENIOR SERVICES	1.02	1.02	1.02	1.02	1.02	1.16	1.16	1.16	1.16	1.16
MUSEUM CENTER								0.20	0.20	0.20
TOTAL	17.98	18.51	19.80	18.89	20.44	20.84	20.48	20.03	19.78	19.15
TOWNSHIPS										
ANDERSON	8.90	8.90	9.90	9.90	11.87	11.87	11.87	11.87	11.87	11.87
ANDERSON TOWNSHIP PARK DISTRICT	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28
COLERAIN	12.34	12.34	10.84	15.18	15.18	16.18	16.18	16.18	16.18	16.18
COLUMBIA	17.96	17.96	17.96	17.96	17.96	17.96	21.26	21.26	21.26	14.76
CROSBY	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24
DELHI	19.46	19.46	19.46	19.46	19.46	19.46	20.48	20.46	20.34	26.34
DELHI TOWNSHIP PARK DISTRICT	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00
GREEN	8.81	8.81	8.81	8.81	8.31	8.31	8.31	8.31	9.81	9.81
HARRISON	3.74	3.74	3.74	3.74	3.74	3.74	3.74	3.74	3.74	3.74
MIAMI	6.85	6.45	6.45	7.45	7.45	9.91	9.91	9.45	9.45	9.91
SPRINGFIELD	14.30	14.30	14.30	14.30	20.30	20.30	20.30	20.30	20.30	20.30
SYCAMORE	7.60	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	8.75
SYMMES	11.00	11.90	11.75	11.75	11.75	13.45	13.45	12.80	11.90	12.80
WHITEWATER	10.84	10.84	10.84	10.84	10.84	11.44	11.44	11.44	11.44	11.44
SCHOOLS										
CINCINNATI	53.13	53.13	51.94	56.93	57.15	56.25	60.75	60.83	59.77	59.37
DEER PARK	62.01	62.01	62.01	70.00	70.00	70.00	70.00	70.00	78.63	78.63
FINNEYTOWN	72.39	72.39	72.39	72.39	80.34	80.34	79.98	87.72	87.03	86.69
FOREST HILLS	51.37	51.37	51.16	50.97	50.97	55.87	55.87	55.84	55.66	61.36
INDIAN HILL	44.51	42.92	42.92	47.10	47.10	47.10	46.70	46.54	46.52	45.42
LOCKLAND	59.07	57.96	56.59	55.95	37.69	37.09	52.59	52.69	52.69	52.09
LOVELAND	59.58	64.21	63.79	70.14	70.14	70.14	69.99	74.88	74.88	74.74
MADEIRA	72.13	72.13	71.71	80.22	80.14	79.47	79.47	86.34	86.67	94.77
MARIEMONT	74.97	84.92	82.92	85.15	85.67	85.42	90.85	90.78	90.57	90.37
MILFORD	59.10	59.10	59.10	59.10	63.20	63.20	69.10	69.10	69.10	69.10
MT. HEALTHY	54.99	61.98	61.85	61.66	61.71	61.83	66.51	68.45	68.41	68.30
NORTH COLLEGE HILL	53.57	53.57	57.47	57.47	57.47	57.47	57.47	57.47	61.37	61.37
NORTHWEST	50.18	50.18	50.13	49.80	49.80	49.64	49.84	49.64	49.64	49.50
NORWOOD	48.90	48.82	48.57	62.80	52.95	49.90	50.96	51.08	48.75	48.77
OAK HILLS	46.97	46.97	46.97	46.97	46.97	46.74	46.88	46.68	46.68	46.35
PRINCETON	42.24	42.24	46.19	46.19	46.19	45.79	49.03	49.03	49.03	49.03
READING	57.18	57.18	57.18	57.18	57.18	57.18	57.18	64.08	64.08	64.08
ST. BERNARD	35.72	34.97	34.97	43.25	43.86	43.07	44.24	44.63	40.73	46.93
SOUTHWEST	44.74	48.22	48.22	47.88	47.75	47.44	47.25	47.08	46.68	45.30
SYCAMORE	54.14	61.53	60.84	80.84	60.84	80.49	60.40	65.90	65.80	65.79
THREE RIVERS	37.54	37.48	37.26	39.95	39.95	39.95	39.95	39.95	44.90	44.90
WINTON WOODS	62.13	70.08	70.08	70.08	70.08	70.08	70.08	78.03	78.03	78.03
WYOMING	64.98	73.18	71.03	70.39	70.29	70.08	78.93	78.93	88.68	87.91
GREAT OAKS JOINT VOCATIONAL	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70

COUNTY OF HAMILTON, OHIO
PROPERTY TAX RATES (continued)
ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN YEARS
(PER \$1,000 OF ASSESSED VALUATION)

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
CITIES & VILLAGES										
ADDYSTON	7.59	7.59	7.59	5.59	5.59	5.59	5.59	7.59	7.59	7.59
AMBERLEY	4.00	6.00	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
ARLINGTON HEIGHTS	10.82	10.82	10.82	10.82	10.82	9.52	9.52	9.52	9.52	11.52
BLUE ASH	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08
CHEVIOT	12.84	12.82	12.66	12.62	12.56	12.42	12.42	12.22	14.52	14.52
CINCINNATI	11.46	11.46	10.90	10.76	10.76	10.63	10.36	10.34	10.19	9.93
CLEVES	23.71	20.71	20.71	17.41	13.66	13.66	13.66	13.66	13.33	12.99
DEER PARK	7.20	4.50	3.55	3.55	3.55	3.55	3.55	3.55	3.55	3.55
ELMWOOD PLACE	17.78	17.78	17.78	17.78	17.78	17.78	17.78	7.78	17.78	17.78
EVENDALE	3.34	3.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FAIRFAX	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76
FAIRFIELD	4.54	4.64	4.64	5.94	5.94	5.94	5.94	5.94	5.94	5.94
FOREST PARK	8.01	8.01	8.01	8.01	12.76	12.76	12.76	12.76	12.76	12.76
GLENDALE	22.34	19.66	21.93	21.66	21.55	22.61	22.23	21.83	21.39	21.18
GOLF MANOR	19.42	19.42	19.42	25.32	24.52	24.52	24.52	24.52	30.52	38.52
GREENHILLS	26.22	26.47	25.99	25.99	25.93	27.98	27.33	28.72	28.63	28.23
HARRISON	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
INDIAN HILL	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96
LINCOLN HEIGHTS	20.08	20.08	20.08	20.06	24.58	26.33	26.33	26.33	28.33	28.33
LOCKLAND	6.02	6.02	6.02	6.02	6.02	6.02	6.02	6.02	6.02	7.52
LOVELAND	10.00	10.00	10.00	10.00	12.00	12.00	12.00	11.00	12.00	10.35
MADEIRA	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
MARIEMONT	12.44	12.44	12.44	12.44	12.44	12.44	14.37	14.37	14.37	14.37
MILFORD	12.60	12.60	12.60	12.00	12.00	12.00	12.00	12.00	12.00	11.80
MONTGOMERY	9.15	9.15	10.75	10.75	10.05	10.05	10.05	10.05	10.05	10.05
MT. HEALTHY	7.11	7.11	6.61	8.11	8.11	8.11	8.11	11.11	11.11	11.11
NEWTOWN	8.87	8.87	6.87	6.67	6.87	10.37	10.37	7.87	5.87	2.37
NORTH BEND	17.88	14.88	10.38	10.09	10.09	10.09	10.09	10.09	10.09	10.09
NORTH COLLEGE HILL	7.98	7.98	7.98	7.98	7.98	7.98	7.98	7.98	7.98	7.98
NORWOOD	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40
READING	1.76	1.76	1.76	3.52	3.52	3.52	3.52	3.52	3.52	3.52
ST. BERNARD	2.28	2.28	2.28	2.20	2.28	2.28	2.28	4.28	11.28	11.28
SHARONVILLE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SILVERTON	11.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15
SPRINGDALE	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08
TERRACE PARK	14.86	14.86	14.86	14.86	14.86	14.86	14.86	19.84	19.78	12.36
WOODLAWN	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08
WYOMING	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
SPECIAL DISTRICTS:										
Deer Park/Silverton Joint Ambulance	0.00	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.40
Eastern Joint Ambulance District	2.20	2.20	2.20	2.20	3.00	3.00	0.00	0.00	0.00	0.00
Western Joint Ambulance District	1.25	1.25	1.25	1.25	1.25	2.50	2.50	2.50	2.50	9.75
Fairfax/Madison Pl. Joint Fire and Rescue	0.00	0.00	0.00	0.00	2.50	1.25	1.25	1.25	1.25	2.25
Hamilton County Park District	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03

Source: Hamilton County Auditor's Office-Budget Commission-Tax Year Data

**COUNTY OF HAMILTON, OHIO
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS**

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Annual Average Unemployment Rate
1998	855,976	\$27,144,490	\$31,712	3.60%
1999	849,917	27,420,292	32,262	3.60
2000	845,303	28,329,667	33,514	3.70
2001	838,663	29,136,541	34,732	4.00
2002	830,036	30,010,701	36,156	5.50
2003	822,318	30,636,366	37,256	5.60
2004	813,639	32,111,846	39,467	5.70
2005	806,652	32,111,846	36,809	5.70
2006	822,596	32,465,396	39,467	5.70
2007	842,369	33,087,000	39,278	5.00

COUNTY OF HAMILTON, OHIO
PRINCIPAL TAXPAYERS
December 31, 2007
 (Amounts in Thousands)

<u>Name of Taxpayer</u>	<u>Nature of Business</u>	<u>Taxable Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
Procter & Gamble Co.	Consumer Goods Manufacturing	\$ 84,185	0.41%
City of Cincinnati	Municipality	72,686	0.35%
Duke Realty Ohio	Real Estate Management	64,464	0.31%
Thor Gallery at Tri-County	Retail	62,545	0.30%
HK New Plan Exchange	Retail	36,409	0.18%
Northgate Partners LLC	Retail	33,229	0.16%
Carew Realty	Real Estate Management	29,054	0.14%
Duke Energy Ohio	Utility	26,598	0.13%
OTR	Real Estate Management	26,250	0.13%
Fifth Third Bank	Bank	25,935	0.12%
		<u>\$ 461,355</u>	<u>2.23%</u>

Based on the 2006 tax year (latest data available)

Hamilton County Park District
Operating Indicators by Department
For Years Indicated

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Administration						
Full time employees	170	176	182	178	184	183
Part time employees	83	88	92	102	88	95
Seasonal employees	1,161	1,097	1,063	1,028	1,012	1,048
Employee injuries	50	70	56	60	56	53
Days missed work time (due to injuries)	100	300	60	263	125	103
Active unemployment claims	61	27	10	12	16	15
Payroll checks processed	22,061	21,414	21,500	21,809	21,494	21,656
Peak season payroll checks	1,126	1,102	1,092	1,122	1,086	1,098
Purchase orders issued	5,116	4,864	4,570	6,015	3,864	4,544
Vendor invoices processed	26,711	33,083	33,870	34,303	34,817	31,154
Vendor checks issued	8,638	8,810	9,025	8,840	8,008	7,171

Hamilton County Park District
Operating Indicators by Department
For Years Indicated

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Safety Department Response						
Burglar Alarm	565	512	540	686	465	608
Firm Alarm	34	24	12	23	16	27
Animal Complaints	265	224	202	190	176	158
Offenses						
Theft	58	70	53	70	64	48
Drug	21	26	22	39	29	9
Property Damage	32	37	37	39	24	13
Crimes against persons	18	11	14	10	17	11
Other	116	131	78	75	82	59
Motor vehicle permits						
Annual	227,158	228,699	222,028	208,892	206,542	207,136
Other	111,291	111,456	113,449	120,873	96,730	97,938
Naturalist						
Programs presented	2,318	2,688	2,746	2,749	2,749	3,232
Program attendance	83,967	84,820	86,733	89,418	93,888	108,716
Visitor Center attendance	207,298	175,165	181,323	169,752	176,056	169,202
Communication						
Press releases	179	150	180	190	186	180
Website viewing occasion	n/a	434,025	601,972	1,068,666	1,503,924	1,850,000

In 2005, the Park District raised motor vehicle permit fees.

Hamilton County Park District
Operating Indicators by Department
For Years Indicated

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
In Reach					
Programs	N/A	205	231	184	212
Participants	N/A	8,964	10,093	8,440	10,352
Golf Management					
Rounds of golf	360,254	341,601	369,695	375,337	314,032
Fishing and Boating					
Pounds of fish stocked	41,000	41,500	39,000	36,000	36,000
Boat rentals	54,548	47,796	44,856	45,811	36,291
Riding Center					
Riding lessons	10,009	9,566	9,878	10,509	10,095
Land Acquisition					
Acres acquired	104	191	27	413	307
Others					
Reservations picnic areas	2,044	2,507	2,799	2,793	2,493
Volunteer hours	60,489	56,095	56,226	65,246	60,409
Special events	22	28	34	29	38
N/A Not Available					

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	
230	262	294	315	306	In Reach
9,504	9,808	11,790	11,896	10,156	Programs
					Participants
298,859	293,193	277,661	247,901	249,899	Golf Management
					Rounds of golf
24,000	26,250	23,750	23,850	25,450	Fishing and Boating
32,418	31,582	30,566	28,423	29,193	Pounds of fish stocked
					Boat rentals
8,256	8,892	9,481	10,056	10,709	Riding Center
					Riding lessons
361	197	512	153	260	Land Acquisition
					Acres acquired
2,538	2,434	2,579	2,550	2,282	Others
70,132	72,737	78,851	80,250	82,363	Reservations picnic areas
31	31	50	17	21	Volunteer hours
					Special events

**HAMILTON COUNTY PARK DISTRICT
SCHEDULE OF INSURANCE COVERAGE
December 31, 2007**

Coverage	Carrier	Policy Number
General Liability	Ohio Plan	OH 1694179
Umbrella Excess Policy	American Alternative Insurance Corporation	69A2UB0000087
Automobile Liability / Physical Damage	Ohio Plan	OH 1694179
Employee Dishonesty	Ohio Plan	OH 1694179
Building and Contents	Ohio Plan	OH 1694179
Inland Marine	Ohio Plan	OH 1694179
Law Enforcement Liability	Ohio Plan	OH 1694179
Crime	Ohio Plan	OH 1694179
Public Officials Liability	Ohio Plan	OH 1694179
Boiler	Ohio Plan	OH 1694179
EDP	Ohio Plan	OH 1694179
Terrorism/Bond	Ohio Plan	OH 1694179
Flood	FEMA	4000012943
Liquor Liability	Lexington Ins	4969789

Expiration Date	Limits Aggregate	Deductible	Annual Premium
8/31/2008	\$ 7,000,000	\$ -	\$ 74,016
8/31/2008	5,000,000	10,000	17,000
8/31/2008	5,000,000	1,000 / 2,500	67,644
8/31/2008	25,000	1,000	80
8/31/2008	47,054,152	10,000	28,821
8/31/2008	7,211,324	5,000	20,179
8/31/2008	7,000,000	10,000	18,804
8/31/2008	25,000	1,000	293
8/31/2008	7,000,000	10,000	8,023
8/31/2008	43,081,245	10,000	-
8/31/2008	230,000	1,000	-
8/31/2008	Per Policy	-	3,336
9/10/2008	242,700	1,000	2,701
8/31/2008	1,000,000	-	11,002
Annual Premium Total			\$ 251,898

HAMILTON COUNTY PARK DISTRICT PARK FACILITIES AND RECREATIONAL ACTIVITIES

Recreational Activities	Armleder Park	Campbell Lakes	Fernbank Park	Embshoff Woods	Farbach-Werner	Francis RecreAcres	Glenwood Gardens	Lake Isabella	Little Miami Golf Ctr.	Miami Whitewater	Mitchell Memorial	Sharon Woods	Shawnee Lookout	Triple Creek	Winton Woods	Withrow	Woodland Mound
Amphitheater-Outdoor			X		X					X					X		X
Athletic fields	X			X		X				X		X		X	X		X
Bike Trails/Bike Rentals	X					X				X		X			X		
Boating – Canoes		X													X		
Boating – Hydrobikes										X							
Boating - Lake Cruises												X			X		
Boating - Pedal Boats										X		X			X		
Boating - Row Boats		X						X		X		X			X		
Campgrounds										X					X		X
Cross Country Skiing				X	X			X	X	X	X	X	X	X	X	X	X
Fishing		X	X					X	X	X	X	X	X	X	X		
Food-Snack Bars						X			X	X		X	X	X	X		X
Frisbee Golf Courses				X						X					X		X
Gift/Bookstores					X					X		X			X		X
Golf – Courses									X	X		X	X		X		X
Golf - Driving Ranges									X	X					X		
Golf – Miniature Golf									X								
Hiking Trails				X	X		X			X	X	X	X		X	X	X
Historic Restoration												X	X				
Horseback Riding Trails										X					X		
Ice Skating				X						X	X			X	X		X
Lawn Bowling								X									
Naturalist Offices					X					X		X			X		X
Parcours Fitness Trails				X						X		X		X	X		X
Picnic Areas			X	X				X	X	X	X	X	X		X		X
Playgrounds	X		X	X		X				X		X			X		X
Reservable Lodges								X				X			X	X	X
Reservable Shelters			X	X						X		X	X		X		X
Scenic Overlooks			X					X		X	X				X		X
Sledding										X		X			X		
Visitor Center										X		X			X		X
Wet Playground										X		X			X		X

Board of Park Commissioners

James E. Bushman
Robert A. Goering, Sr.
Dr. Nancy R. Hamant
Jack Sutton, Director

If anyone believes he or she has been subject to discrimination on the basis of race, color, sex, age, national origin, religion, ancestry, physical or mental disability, he or she may file a complaint alleging discrimination with the Office of Equal Opportunity, U.S. Department of Interior, Washington, D.C. 20240.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Board of Park Commissioners
Hamilton County Park District
Cincinnati, Ohio

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Hamilton County Park District as of and for the year ended December 31, 2007, which collectively comprise its basic financial statements and have issued our report thereon dated May 16, 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 *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Organization's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Hamilton County 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 the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Organization's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Organization's financial statements that is more than inconsequential will not be prevented or detected by the Organization's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Organization's internal control.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the governing body and management of Hamilton County Park District and is not intended to be and should not be used by anyone other than these specified parties.

Burke & Schindler, P.L.L.

BURKE & SCHINDLER, P.L.L.
May 16, 2008



Mary Taylor, CPA
Auditor of State

HAMILTON COUNTY PARK DISTRICT

HAMILTON 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 24, 2008**