

**LAKE METROPARKS  
LAKE COUNTY, OHIO**

**AUDIT REPORT**

**FOR THE YEAR ENDED  
DECEMBER 31, 2015**

***James G. Zupka, CPA, Inc.***  
**Certified Public Accountants**





# Dave Yost • Auditor of State

Board of Park Commissioners  
Lake Metroparks  
1211 Spear Road  
Concord Township, OH 44077

We have reviewed the Independent Auditor's Report of the Lake Metroparks, Lake County, prepared by James G. Zupka, CPA, Inc., for the audit period January 1, 2015 through December 31, 2015. 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 Lake Metroparks is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Dave Yost".

Dave Yost  
Auditor of State

June 30, 2016

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**LAKE METROPARKS  
LAKE COUNTY, OHIO  
AUDIT REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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**JAMES G. ZUPKA, C.P.A., INC.**

*Certified Public Accountants  
5240 East 98<sup>th</sup> Street  
Garfield Hts., Ohio 44125*

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**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**

To the Board of Park Commissioners  
Lake Metroparks  
Concord Twp., Ohio

The Honorable Dave Yost  
Auditor of State  
State of Ohio

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Lake Metroparks, Lake County, Ohio, (Park District) as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements, and have issued our report thereon dated May 6, 2016, wherein we noted that the Park District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*, and restated its net position at December 31, 2014 for governmental and business-type activities.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Lake Metroparks, Ohio's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances 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 Lake Metroparks, Ohio's internal control. Accordingly, we do not express an opinion on the effectiveness of the Lake Metroparks, Ohio's internal control.

A *deficiency in internal control* 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 and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Lake Metroparks, Ohio's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Lake Metroparks, Ohio's financial statements are free from 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 *Governmental Auditing Standards*.

### ***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Lake Metroparks, Ohio's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Lake Metroparks, Ohio's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



James G. Zupka, CPA, Inc.  
Certified Public Accountants

May 6, 2016

**LAKE METROPARKS  
LAKE COUNTY, OHIO  
STATUS OF PRIOR FINDINGS AND RECOMMENDATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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The prior audit report, as of December 31, 2014, included no findings or management letter recommendations.



LAKE METROPARKS

# Comprehensive Annual Financial Report

Lake County, Ohio | For the year ended December 31, 2015

# 2015



Fairport Harbor Lakefront Park



**LAKE METROPARKS, OHIO**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

prepared by the Finance Division



**PARK OFFICIALS AS OF DECEMBER 31, 2015**

Judge Mark J. Bartolotta  
Lake County Probate Judge  
Term Expires 2-08-21

**Board of Park Commissioners**

Gretchen Skok DiSanto  
Term Expires 12-31-16

John C. Redmond  
Term Expires 12-31-17

Frank J. Polivka  
Term Expires 12-31-18

**Executive Director**  
Paul B. Palagyi

**Legal Counsel**  
Mark A. Zicarelli  
Russell J. Meraglio, Jr.

**Chief Financial Officer**  
Christopher J. Brassell, CPA



**LAKE METROPARKS, OHIO  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE YEAR ENDED DECEMBER 31, 2015**

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# Introductory Section







May 6, 2016

To the Citizens of Lake County  
To the Honorable Probate Judge Mark J. Bartolotta  
To the Board of Park Commissioners:  
Gretchen Skok DiSanto  
Frank J. Polivka  
John C. Redmond

### **Formal Letter of Transmittal**

We are pleased to submit the 26<sup>th</sup> Comprehensive Annual Financial Report (CAFR) for Lake Metroparks (hereafter, also referred to as the “Park District”). This report conforms to Generally Accepted Accounting Principles (GAAP) and provides full and complete disclosure of the financial position and operations of the Park District for the year ended December 31, 2015. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Park District’s management. To the best of our knowledge and beliefs, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position of the entity as a whole and results of operations of the various funds of the Park District. All disclosures necessary to enable the reader to gain an understanding of the Park District’s financial activities have been included.

### **Report Presentation**

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

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

This letter of transmittal is designed to complement the Management’s Discussion and Analysis letter and should be read in conjunction with it. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

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Administrative Offices  
11211 Spear Road  
Concord Twp., Ohio 44077

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440-639-9126 fax  
lakemetroparks.com

Lake County Probate Judge  
Mark J. Bartolotta

Board of Park Commissioners  
Gretchen Skok DiSanto  
Frank J. Polivka  
John C. Redmond, CPA

Executive Director  
Paul B. Palagyi

## **Park District Profile**

The Park District was created in 1958 under the authority of Chapter 1545 of the Ohio Revised Code. The Park District consists of 45 units of park lands, 37 of which have public use amenities. Its boundaries are coterminous with the boundaries of Lake County, Ohio, located immediately east of Cuyahoga County, west of Ashtabula County and north of Geauga County. The southern shoreline of Lake Erie forms the northern boundary of the Park District. The Park District is operated by a three-member board appointed by the Judge of the Lake County Probate Court for three-year alternating terms. The Board of Park Commissioners appoints an Executive Director who serves as the chief executive officer for the Park District. The Board of Park Commissioners also retains a legal counsel and prosecutor.

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

## **Economic Condition and Outlook**

Lake County, geographically the smallest county in the State of Ohio, is considered part of the Greater Cleveland metropolitan area. The industrial base of the County consists of chemical manufacturing and research, textile products, wire and wire mesh products, rock salt mining, plastic and plastic products, metal stamping, tooling, and custom machinery. The western half of the County is highly developed with industrial and commercial corporations and residential properties. In the eastern half of the County, nursery businesses provide significant economic contributions. The eastern and southeastern portions of the County are experiencing increased residential development. This trend is expected to continue. As of December 31, 2015, Lake County's unemployment rate was 3.7 percent, the national rate was 5.0 percent, and the state rate was 4.6 percent.

## **Major Initiatives and Accomplishments 2015**

The Park District continues to provide affordable and safe recreational and educational experiences for park patrons. Our first priorities continue to be providing clean and safe parks for our visitors. In 2015, our visitation increased by approximately 9 percent to over 2.9 million. These visits occurred through park sponsored programs, educational school programs, special events and festivals, golf and outdoor recreational pursuits.

2015 was a very busy year for the Park District. The Park District continues to focus on creating new opportunities for our visitors and tax payers to access their Park District including:

- New shelters were created at various parks and older shelters were replaced. Our shelters are one of our most popular amenities in the parks and used by our visitors for birthday parks, anniversary parties and a host of other family events.
- We completed the final phase of our boardwalk at Fairport Harbor Lakefront Park. This new boardwalk allows seniors and others with mobility impairments to have access to the wonderful view of Fairport Harbor and the beach.
- A new suspension bridge was completed at Girdled Road Reservation which links the existing trails at Girdled Road to the trails at Skok meadow. This unique bridge has become a destination point for hundreds of visitors in its first few months.
- A new reservable shelter was opened at Lake Erie Bluffs that provides an enclosed structure with both an indoor and outdoor fireplace and flush restrooms. A new bridge was also added to the park which now links the trails on the eastern side of the park to those on the western portion of the property.
- Canine Meadow Dog Park was opened and visitation to the park has far exceeded even our most optimistic estimates.
- A new shelter and dock were installed near the visitor center at the Farmpark and were very well received in the latter half of the year.

- A new revetment wall was completed at Painesville Twp. Park which will save the park property from damaging erosion on the shores of Lake Erie and will also provide the literal foundation for a new public pier that will be constructed in 2016.
- The Park District continued to increase our fish stocking program which promotes our extremely popular fishing programs that are targeted at children and families across the county.

## **Outlook for 2016**

In 2016, we are continuing efforts to improve access to the parks for visitors. In addition to opening new properties, we are also adding several outstanding amenities that will improve our visitors' experience.

- A new public pier will be constructed at Painesville Township Park along with associated ADA accessible trails.
- Construction has already begun on a new observation tower at Lake Erie Bluffs.
- Construction is underway on a new family area at Showman's Circle within the Farmpark which will include an outstanding playground, water feature and program building.
- A new shelter and flush restrooms are being added this year to our Skok Meadow property which will build upon the popularity of the new suspension bridge located nearby.
- A new shelter and parking lot will be added to Beaty Landing near downtown Painesville with plans to add a boat launch to the Grand River later this year.
- A new public shelter will be constructed this year at Hidden Lake as well as additional shelters at other locations throughout the park system.

The Park District had a renewal levy on the May 6, 2014 ballot. This levy renewed our existing 1.9 mill levy which constitutes approximately 70 percent of general fund operating budget. Passage of this renewal allows the Park District to continue to provide clean and safe parks and outstanding outdoor education programs until 2022, when our existing 0.8 mill levy expires.

There are five funds within the Park District's 2016 budget:

- The General Fund represents the majority of the park systems personnel and daily operation expense – the expenditures of the General Fund are budgeted at \$18,301,739 including transfers of \$2,500,000 to the Improvement Fund and \$750,000 to the Golf Fund.
- The Improvement Fund allows for the purchase of the majority of the park systems capital assets. The park system is projected to expend \$6,124,500 for land, vehicles, equipment, improvements and repairs and replacement amenities on existing parklands.
- The Golf Fund has budgeted expenditures of \$2,155,619 which will provide for operational and capital equipment costs associated at both golf courses, Pine Ridge and Erie Shores.
- The Health and Life Fund and the Drug Enforcement Fund will be virtually unchanged from last year with projected expenditures of \$1,534,000 for the Health and Life Fund, and \$4,500 for the Drug Enforcement Fund.

As in past years, it is understood that should additional funds be secured through federal or state funds, the Board of Park Commissioners may amend this budget to reflect any additional funds.

## **Service Efforts and Accomplishments**

In 2009, URS was selected to develop a ten year strategic plan for the Park District. Late in 2011, the Park District completed the plan, have shared the plan with our constituents. This is a critical step in planning for the agency's future and meeting future funding needs. This plan will help chart the general direction for park acquisitions, scheduled improvements, and reassessment of service delivery. With current social and economic conditions being what they are, this planning process is essential for clarifying the long range direction of the park system.

## **Financial Information**

The Park District's day-to-day accounting and budgetary records are maintained on a basis other than GAAP (budgetary). For financial reporting purposes the accounting records are converted to a modified accrual basis for all governmental funds and the accrual basis for the proprietary funds and entity-wide reporting. A further discussion of the basis of accounting can be found in Note 1 of the Notes to the Basic Financial Statements along with a reconciliation of budgetary basis to GAAP in Note 13.

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

The Park District maintains budgetary control within the organizational unit and fund by not permitting expenditures and encumbrances to exceed appropriations. Administrative control is maintained through the establishment of object line item budgets. Various departments are subject to performance budget reviews. Funds appropriated may not be expended for purposes other than those designated in the appropriation resolution. Purchase requisitions are used for all purchases of materials, services and supplies that exceed \$50. Purchase requisitions that exceed \$2,000 must be signed by the Executive Director. Effective May 13, 2015, all purchases over \$50,000 must be approved by the Board of Park Commissioners. The Park Board reviews all contracts. Monthly cash reports are sent to the Executive Director, division heads, and the Board of Park Commissioners.

## **Internal Controls**

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

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

The concept of reasonable assurance recognizes that:

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

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

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

## **General Fund**

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

## **Special Revenue Fund**

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

## **Improvement Fund**

The Improvement Fund is funded by grants and transfers from the General Fund. This fund supports land purchases and permanent improvements to the parks. The Improvement Fund received interest earnings as well as contributions. Total Improvement Fund level expenditures in 2015 were \$4,844,830, all of which were for capital expenditures.

## **Enterprise Fund**

On January 1, 1993, the Park District began to account for golf operations as an Enterprise Fund. Prior to 1993, golf operations were accounted for as a Special Revenue Fund. The Park District operates two golf courses: Erie Shores Golf Course in Madison (eastern Lake County) and Pine Ridge Country Club, acquired in May 1993, located in Wickliffe (western Lake County). In 2015, the Enterprise Fund received a \$500,000 transfer from the General Fund for capital improvements at Erie Shores Golf Course and Pine Ridge Country Club.

## **Internal Service Fund**

In March 1990, the Park District began a self-insured hospitalization program. During 2015, billings for services to other funds, employee share payment, and COBRA charges to participants represented 100 percent of the fund operating revenue or \$1,416,529. During 2015, claims expenses were \$740,127 or 70 percent of expenses. Premiums for administration expense and stop-loss insurance, both in the aggregate and in the individual, were \$320,390 or 30 percent of expenses. This fund also generated \$652 in non-operating interest.

## **Current Financial Policies**

Due to the current economic conditions, the Park District has taken more advantage of Certificates of Deposit and STAR Ohio as an investment opportunity due to its competitive return and immediate access to funds as opposed to longer term investments.

## **Independent Audit**

Included in this report is an unmodified audit opinion rendered on the Park District's financial operations as well as its assets and liabilities at year-end 2015 by our independent auditors, James G. Zupka, CPA Inc. The Park District's management intends to continue to subject the financial statements to an annual independent audit as part of the preparation of this CAFR. An annual audit serves to maintain and strengthen the Park District's accounting and budgetary controls.

## **Park District Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Park District for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2015. This was the 26<sup>th</sup> consecutive year that the Park District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the Park District must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

**2015 APEX Awards**

(Organizer: Lake Communicators)

Lake Metroparks received six awards for marketing projects submitted into the Lake Communicators\* annual APEX Awards competition amongst advertisers, copywriters, public relations professionals, graphic designers, writers, photographers, videographers and other communications professionals working in or for clients in Lake, Geauga and Ashtabula Counties. Lake Metroparks won one first place (“Gold”), two second place (“Silver”), and two third place (“Bronze”) awards:

Print Marketing -- Catalog

Gold: Parks Plus!

Public Relations -- Consumer Products, Services, Community Relations

Silver: Lake Metroparks Education Programs Booklet

Print Marketing -- Newsletter

Silver: Lake Metroparks Farmpark Almanac

Print Marketing -- Brochure: Capabilities, Booklet or Pamphlet

Silver: Lake Metroparks Locations and Facilities Guide

Public Relations -- Special Events

Bronze: The Alchemy of Art Show Invitation

Print Marketing -- Product Sheet/Flyer/Rack Card

Bronze: Lake Metroparks Wild Days of Winter Rack Card

*\*Lake Communicators is a Lake County-based organization for those in the marketing and communication fields in Northeast Ohio. The organization promotes and encourages responsible, creative, professional advertising, public relations and marketing efforts.*

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

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

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



Paul B. Palagyi  
Executive Director



Christopher J. Brassell, CPA  
Chief Financial Officer





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Lake Metroparks  
Ohio**

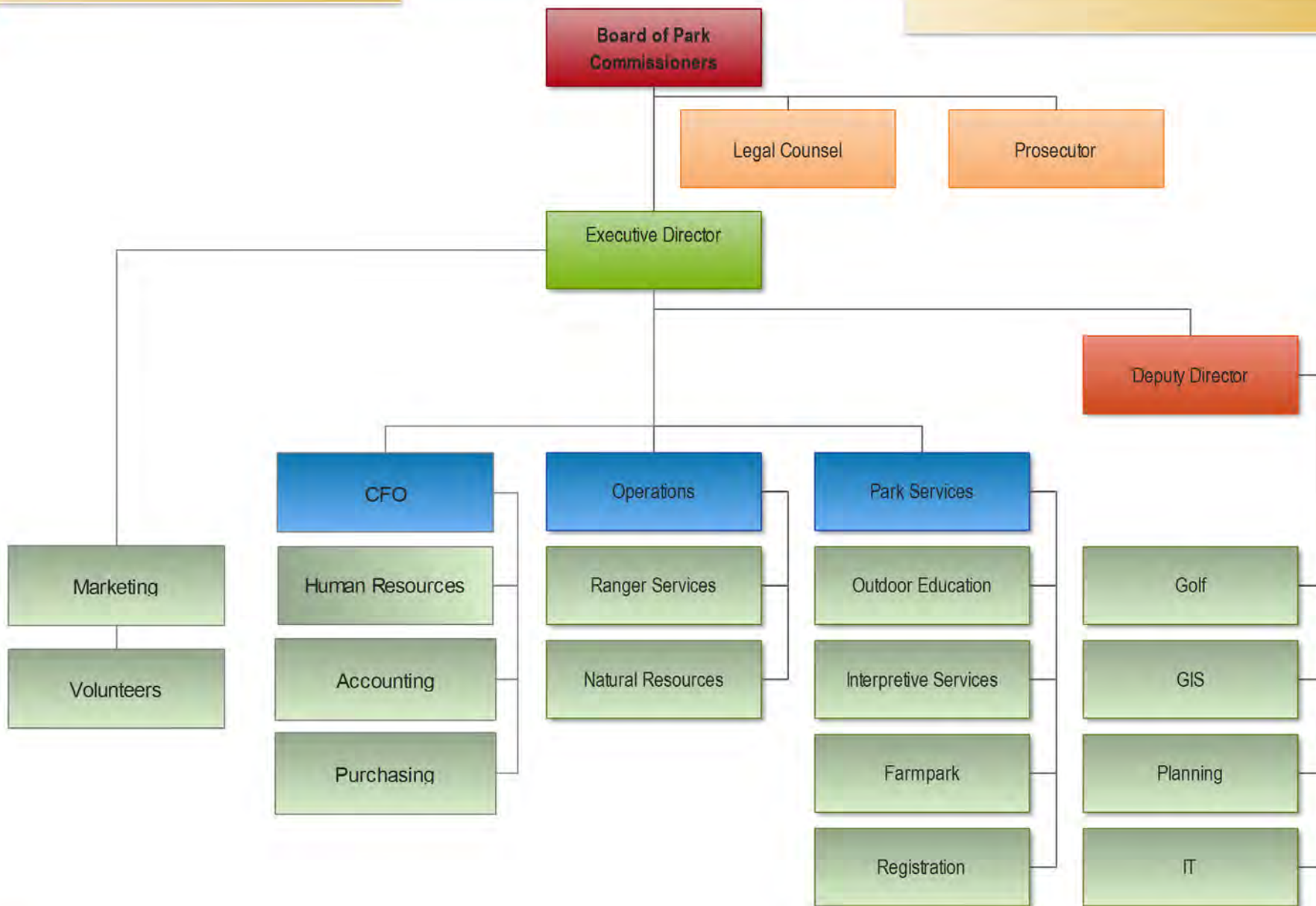
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2014**

Executive Director/CEO

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# Lake Metroparks Organizational Chart



6



Lake Metroparks  
List of Principal Officials  
December 31, 2015

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**Lake County Probate Judge**

Honorable Judge Mark J. Bartolotta

**Board of Park Commissioners**

Gretchen Skok DiSanto, President  
Frank J. Polivka, Vice President  
John C. Redmond, Vice President

**Executive Director**

Paul B. Palagy

**Deputy Director**

Vince D. Urbanski

**Legal Counsel**

Mark A. Zicarelli  
Russell J. Meraglio, Jr.

**Chief Financial Officer**

Christopher J. Brassell, CPA

**Park Services Director**

Thomas A. Adair

**Director of Park Operations**

John P. Grantham II



# Financial Section



**JAMES G. ZUPKA, C.P.A., INC.**

*Certified Public Accountants*

*5240 East 98<sup>th</sup> Street*

*Garfield Hts., Ohio 44125*

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Member American Institute of Certified Public Accountants

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Ohio Society of Certified Public Accountants

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Park Commissioners  
Lake Metroparks  
Concord Twp., Ohio

The Honorable Dave Yost  
Auditor of State  
State of Ohio

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Lake Metroparks, Lake County, Ohio, (Park District) as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Park District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Park District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Lake Metroparks, Lake County, Ohio, as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As described in Note 12 to the basic financial statements, the Park District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, and restated its net position at December 31, 2014 for governmental and business-type activities. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Schedules of Net Pension Liabilities and Pension Contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lake Metroparks, Ohio's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, 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 and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements 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 do not express an opinion or provide any assurance on them.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 6, 2016, on our consideration of the Lake Metroparks, Ohio's internal control over financial reporting and on 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Lake Metroparks, Ohio's internal control over financial reporting and compliance.



James G. Zupka, CPA, Inc.  
Certified Public Accountants

May 6, 2016

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Management's Discussion and Analysis of Lake Metroparks' (the "Park District") financial performance provides an overview of the Park District's financial activities for the fiscal year ended December 31, 2015. Please read it in conjunction with the Park District's basic financial statements, which begin on page 27.

### **Financial Highlights**

- The results of the Park District's net position were a decrease in net position in business-type and an increase in governmental activities. Net position of our business-type activities decreased by \$137,151 or 1.89 percent. Net position of our governmental activities increased by \$6,871,818 or 12.24 percent.
- Total cost of all of the Park District's programs was \$16,422,017 in 2014 compared to \$15,257,804 in 2015, a decrease of \$1,164,213 or 7.1 percent.
- During the year, investment in capital assets increased in governmental activities by \$3,436,435 and investment in capital assets and goodwill decreased in business-type activities by \$208,427.

### **Using This Annual Report**

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

### **Reporting the Park District as a Whole**

#### ***The Statement of Net Position and the Statement of Activities***

Our analysis of the Park District as a whole begins on page 16. One of the most important questions asked about the Park District's finances is, "Is the Park District as a whole better or worse off as a result of the year's activities?" The *Statement of Net Position* and the *Statement of Activities* report information about the Park District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

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

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

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

## Reporting the Park District's Most Significant Funds

### Fund Financial Statements

Our analysis of the Park District's major funds begins on page 21. The fund financial statements begin on page 30 and provide detailed information about the most significant funds—not the Park District as a whole. Some funds are required to be established by state law. However, the Park Board establishes other funds to help it control and manage money for particular purposes (example: Improvement Fund). The Park District's three types of funds are governmental, proprietary and fiduciary, which use different accounting approaches.

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

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

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

### The Park District as a Whole

The Park District's total governmental assets changed from a year ago, increasing from \$78,322,085 to \$84,665,133. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the Park District's governmental and business-type activities.

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| Table 1 - Net Position                     |                     |                     |                    |                    |                     |                     |
|--|---------------------|---------------------|--------------------|--------------------|---------------------|---------------------|
|  | Governmental        |                     | Business-type      |                    | Total               |                     |
|  | 2015                | 2014<br>(Restated)  | 2015               | 2014<br>(Restated) | 2015                | 2014                |
| <b>Assets</b>                              |                     |                     |                    |                    |                     |                     |
| Other Assets                               | \$29,662,070        | \$26,755,457        | \$349,398          | \$372,723          | \$30,011,468        | \$27,128,180        |
| Capital Assets and Goodwill                | 55,003,063          | 51,566,628          | 7,425,404          | 7,633,831          | 62,428,467          | 59,200,459          |
| <b>Total Assets</b>                        | <b>84,665,133</b>   | <b>78,322,085</b>   | <b>7,774,802</b>   | <b>8,006,554</b>   | <b>92,439,935</b>   | <b>86,328,639</b>   |
| <b>Deferred Outflows of Resources</b>      |                     |                     |                    |                    |                     |                     |
| Pension                                    | 1,281,936           | 832,658             | 111,355            | 79,344             | 1,393,291           | 912,002             |
| <b>Liabilities</b>                         |                     |                     |                    |                    |                     |                     |
| Long-Term Outstanding                      | 8,299,255           | 8,130,423           | 759,137            | 648,529            | 9,058,392           | 8,778,952           |
| Other Liabilities                          | 800,920             | 1,308,397           | 33,342             | 218,142            | 834,262             | 1,526,539           |
| <b>Total Liabilities</b>                   | <b>9,100,175</b>    | <b>9,438,820</b>    | <b>792,479</b>     | <b>866,671</b>     | <b>9,892,654</b>    | <b>10,305,491</b>   |
| <b>Deferred Inflow of Resources</b>        |                     |                     |                    |                    |                     |                     |
| Property Taxes                             | 13,731,630          | 13,594,235          | 0                  | 0                  | 13,731,630          | 13,594,235          |
| Pension                                    | 121,758             | 0                   | 11,602             | 0                  | 133,360             | 0                   |
| <b>Total Deferred Inflows of Resources</b> | <b>13,853,388</b>   | <b>13,594,235</b>   | <b>11,602</b>      | <b>0</b>           | <b>13,864,990</b>   | <b>13,594,235</b>   |
| <b>Investments in Capital</b>              |                     |                     |                    |                    |                     |                     |
| Capital Assets and Restricted              | 55,003,063          | 51,566,628          | 7,425,404          | 7,633,831          | 62,428,467          | 59,200,459          |
| Unrestricted                               | 6,349,303           | 5,575,395           | 0                  | 0                  | 6,349,303           | 5,575,395           |
|  | 1,641,140           | (1,020,335)         | (343,328)          | (414,604)          | 1,297,812           | (1,434,939)         |
| <b>Total Net Position</b>                  | <b>\$62,993,506</b> | <b>\$56,121,688</b> | <b>\$7,082,076</b> | <b>\$7,219,227</b> | <b>\$70,075,582</b> | <b>\$63,340,915</b> |

During 2015, the Park District adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions— an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the Park District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB 68, the net pension liability equals the Park District's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service;
2. Minus plan assets available to pay these benefits.

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the Park District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68, the Park District's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows.

As a result of implementing GASB 68, the Park District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at December 31, 2014, from \$69,548,421 to \$63,340,915.

Net position of the Park District's governmental activities increased by \$6,871,818, (\$62,993,506 at December 31, 2015 compared to \$56,121,688 at December 31, 2014). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, increased by \$2,661,475, (at December 31, 2015, \$1,641,140 compared to (\$1,020,335) at December 31, 2014). Restricted net position, those restricted mainly for capital projects, increased by \$769,533, (\$6,342,274 at December 31, 2015 compared to \$5,572,741 at December 31, 2014.) The governmental activities investment in capital assets and goodwill category increased by \$3,436,435, (\$55,003,063 at December 31, 2015 compared to \$51,566,628 at December 31, 2014).

The net position of our business-type activities decreased by \$137,151, (\$7,082,076 at December 31, 2015 compared to \$7,219,227 at December 31, 2014). The Park District commits the net position to finance the continuing operations of the Golf Fund.

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**Financial Ratios**

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

The *Ratios of Working Capital* and *Days Cash and Investment in Reserve* demonstrate the ability to finance operations with cash. The stability of the *Current Ratio* and the *Liabilities to Net Position* demonstrate the Park District's ability to pay back its liabilities.

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

| <b>Working Capital</b> | 2014         | 2015         |
|------------------------|--------------|--------------|
| Entity Wide Summary    | \$11,374,473 | \$14,376,912 |
| Governmental           | 11,065,811   | 14,182,620   |
| Business-type          | 308,662      | 194,292      |
| <b>Current Ratio</b>   | 2014         | 2015         |
| Entity Wide Summary    | 1.72         | 1.92         |
| Governmental           | 1.71         | 1.92         |
| Business-type          | 5.82         | 2.25         |

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

| <b>Days Cash and Investment</b> | 2014 | 2015 |
|---------------------------------|------|------|
| Entity Wide Summary             | 197  | 265  |
| Governmental                    | 137  | 203  |
| Business-type                   | 60   | 62   |

*Liabilities to Net Position* indicates the extent of borrowing.

| <b>Liabilities to Net Position</b> | 2014 | 2015 |
|------------------------------------|------|------|
| Entity Wide Summary                | 24%  | 34%  |
| Governmental                       | 27%  | 36%  |
| Business-type                      | 3%   | 11%  |

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

| <b>Return on Assets</b> | 2014 | 2015 |
|-------------------------|------|------|
| Entity Wide Summary     | 4%   | 8%   |
| Governmental            | 5%   | 8%   |
| Business-type           | -3%  | -2%  |

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|  | Table 2 - Change in Net Position |              |               |             |              |              |
|--|----------------------------------|--------------|---------------|-------------|--------------|--------------|
|  | Governmental                     |              | Business-type |             | Total        |              |
|  | 2015                             | 2014         | 2015          | 2014        | 2015         | 2014         |
| Revenues:  |                                  |              |               |             |              |              |
| Program Revenues:                                    |                                  |              |               |             |              |              |
| Charges for Services                                 | \$1,925,663                      | \$1,864,614  | \$1,250,204   | \$1,243,789 | \$3,175,867  | \$3,108,403  |
| Operating Grants and Contributions                   | 123,910                          | 93,284       | 350           | 1,950       | 124,260      | 95,234       |
| Capital Grants and Contributions                     | 3,106,608                        | 1,906,586    | 0             | 0           | 3,106,608    | 1,906,586    |
| General Revenues:                                    |                                  |              |               |             |              |              |
| Property Tax   | 14,251,533                       | 13,446,921   | 0             | 0           | 14,251,533   | 13,446,921   |
| Grants and Entitlements, Unrestricted                | 1,190,385                        | 1,304,184    | 0             | 0           | 1,190,385    | 1,304,184    |
| Interest   | 20,069                           | 7,810        | 278           | 447         | 20,347       | 8,257        |
| Miscellaneous  | 122,392                          | 99,107       | 1,079         | 25,039      | 123,471      | 124,146      |
| Total Revenues                                       | 20,740,560                       | 18,722,506   | 1,251,911     | 1,271,225   | 21,992,471   | 19,993,731   |
| Program Expenses:                                    |                                  |              |               |             |              |              |
| Parks and Recreation                                 | 13,368,742                       | 14,514,432   | 0             | 0           | 13,368,742   | 14,514,432   |
| Interest on Long-term Debt                           | 0                                | 10,534       | 0             | 0           | 0            | 10,534       |
| Golf   | 0                                | 0            | 1,889,062     | 1,897,051   | 1,889,062    | 1,897,051    |
| Total Expenses                                       | 13,368,742                       | 14,524,966   | 1,889,062     | 1,897,051   | 15,257,804   | 16,422,017   |
| Increase (Decrease) in Net Position before Transfers | 7,371,818                        | 4,197,540    | (637,151)     | (625,826)   | 6,734,667    | 3,571,714    |
| Transfers  | (500,000)                        | (400,000)    | 500,000       | 400,000     | 0            | 0            |
| Change in Net Position                               | 6,871,818                        | 3,797,540    | (137,151)     | (225,826)   | 6,734,667    | 3,571,714    |
| Net Position Beginning, Restated, See Note 12        | 56,121,688                       | 52,324,148   | 7,219,227     | 7,445,053   | 63,340,915   | 59,769,201   |
| Net Position Ending                                  | \$62,993,506                     | \$56,121,688 | \$7,082,076   | \$7,219,227 | \$70,075,582 | \$63,340,915 |

Total net position for Lake Metroparks increased by \$6,734,667. The increase in governmental net position of \$6,871,818 was due to the reduction in expenses and increased revenue from the prior year. The decrease in net position in business-type activities was \$137,151. This was due to the continued downturn in golf play.



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The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 functional expenses still include pension expense of \$912,002 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expense of \$807,364. Consequently, in order to compare 2015 total program expenses to 2014, the following adjustments are needed:

|  | <b>Governmental<br/>Activities</b> | <b>Business-Type<br/>Activities</b> | <b>Total</b>  |
|--|------------------------------------|-------------------------------------|---------------|
| Total 2015 program expenses under GASB 68                      | \$ 13,368,742                      | \$ 1,889,062                        | \$ 15,257,804 |
| Pension expense under GASB 68                                  | (737,123)                          | (70,241)                            | (807,364)     |
| 2015 contractually required contribution                       | 925,890                            | 77,428                              | 1,003,318     |
| Adjusted 2015 program expenses                                 | \$ 13,557,509                      | \$ 1,896,249                        | \$ 15,453,758 |
| Total 2014 program expenses under GASB 27                      | 14,524,966                         | 1,897,051                           | 16,422,017    |
| Increase (Decrease) in program expenses not related to pension | \$ (967,457)                       | \$ (802)                            | \$ (968,259)  |

**General Governmental Functions by Individual Fund**

The following schedules present individual governmental funds revenues and the percentage of total for the year ended December 31, 2015, as well as the expenditures and the percentage of total for the year ended December 31, 2015.

**General Fund**

| Revenue Source                              | 2015 Amount  | Percent of<br>Total | 2014 Amount  | Increase<br>(Decrease) from<br>2014 | Percent<br>Increase<br>(Decrease) |
|---|--------------|---------------------|--------------|-------------------------------------|-----------------------------------|
| Property Taxes                              | \$14,260,551 | 76.89%              | \$13,298,016 | \$962,535                           | 7.24%                             |
| Intergovernmental<br>Fees and<br>Admissions | 2,106,771    | 11.36%              | 2,165,741    | (58,970)                            | -2.72%                            |
| Merchandise Sales                           | 1,485,377    | 8.01%               | 1,463,957    | 21,420                              | 1.46%                             |
| Interest                                    | 435,531      | 2.35%               | 414,872      | 20,659                              | 4.98%                             |
| Fines and Forfeits                          | 11,183       | 0.06%               | 7,052        | 4,131                               | 58.58%                            |
| Contributions                               | 2,575        | 0.01%               | 2,437        | 138                                 | 5.66%                             |
| Miscellaneous                               | 123,910      | 0.67%               | 85,284       | 38,626                              | 45.29%                            |
| <i>Total Revenue</i>                        | 119,897      | 0.56%               | 99,374       | 20,523                              | 20.65%                            |
|   | \$18,545,795 | 100.00%             | \$17,536,733 | \$1,009,062                         | 5.75%                             |

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| Expenditures                               | 2015                |                  | 2014                |                      | Increase     | Percent Increase |
|--|---------------------|------------------|---------------------|----------------------|--------------|------------------|
|  | Amount              | Percent of Total | Amount              | (Decrease) from 2014 | (Decrease)   |                  |
| Parks and Recreation                       | \$13,349,354        | 81.20%           | \$12,822,783        | \$526,571            | 4.11%        |                  |
| Capital Outlay                             | 89,956              | 0.55%            | 124,357             | (34,401)             | -27.66%      |                  |
| Transfer Out                               | 3,000,000           | 18.25%           | 3,446,418           | (446,418)            | -12.95%      |                  |
| <i>Total Expenditures and Transfer Out</i> | <i>\$16,439,310</i> | <i>100.00%</i>   | <i>\$16,393,558</i> | <i>\$45,752</i>      | <i>0.28%</i> |                  |

The fund balance increased by \$2,106,485 mainly due to a decrease in transfers out and increase in property tax revenue which was the result of reallocating the property tax revenue that was posted to the Debt Service Fund in prior years. The Park District made its final debt payment in 2014.

**Drug Enforcement Fund**

| Revenue Source       | 2015           |                  | 2014           |                      | Increase       | Percent Increase |
|----------------------|----------------|------------------|----------------|----------------------|----------------|------------------|
|                      | Amount         | Percent of Total | Amount         | (Decrease) from 2014 | (Decrease)     |                  |
| Interest             | \$5            | 0.11%            | \$10           | (\$5)                | -50.00%        |                  |
| Fines and Forfeits   | 4,675          | 99.89%           | 1,133          | 3,542                | 312.62%        |                  |
| <i>Total Revenue</i> | <i>\$4,680</i> | <i>100.00%</i>   | <i>\$1,143</i> | <i>\$3,537</i>       | <i>309.45%</i> |                  |

| Expenditures              | 2015         |                  | 2014           |                      | Increase       | Percent Increase |
|---------------------------|--------------|------------------|----------------|----------------------|----------------|------------------|
|                           | Amount       | Percent of Total | Amount         | (Decrease) from 2014 | (Decrease)     |                  |
| Parks and Recreation      | \$305        | 100.00%          | \$6,840        | (\$6,535)            | -95.54%        |                  |
| <i>Total Expenditures</i> | <i>\$305</i> | <i>100.00%</i>   | <i>\$6,840</i> | <i>(\$6,535)</i>     | <i>-95.54%</i> |                  |

The fund balance increase by \$4,375 due to decrease in expenditures in relation to the prior year.

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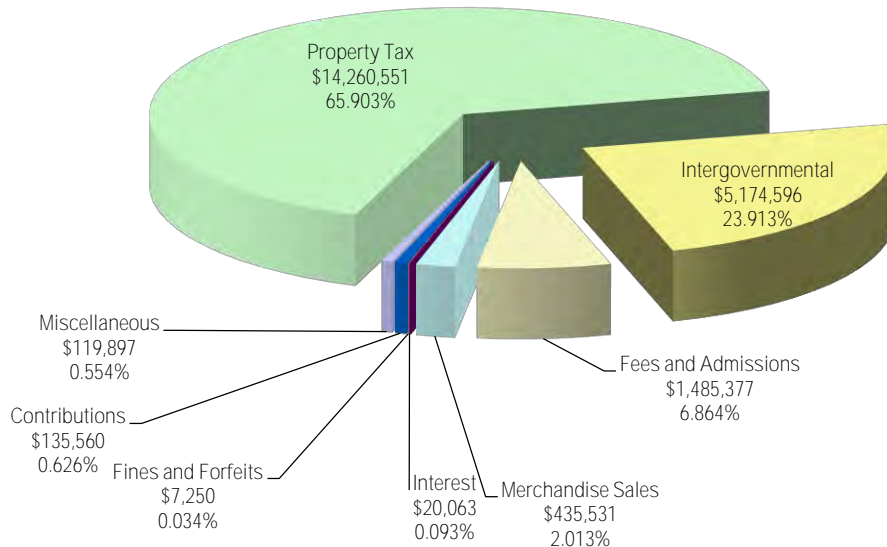
**Improvement Fund**

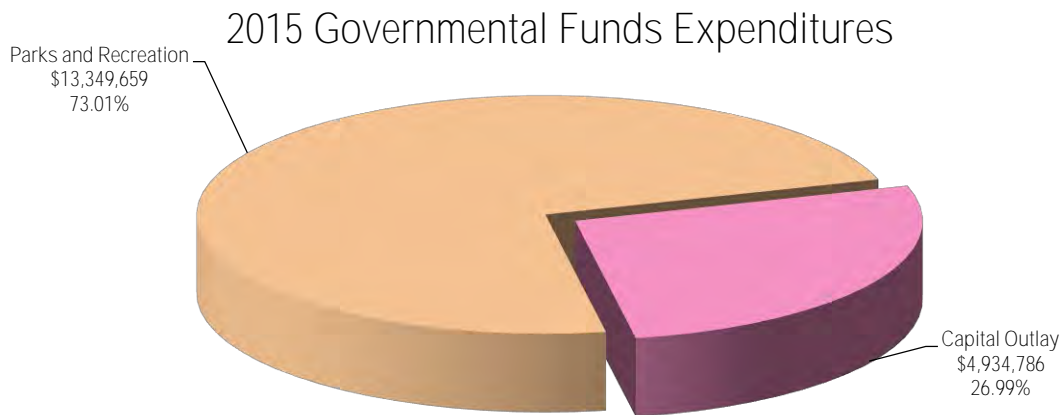
| Revenue Source                       | 2015 Amount        | Percent of Total | 2014 Amount        | Increase (Decrease) from 2014 | Percent Increase (Decrease) |
|--------------------------------------|--------------------|------------------|--------------------|-------------------------------|-----------------------------|
| Intergovernmental                    | \$3,067,825        | 54.90%           | \$1,427,452        | \$1,640,373                   | 114.92%                     |
| Interest                             | 8,875              | 0.16%            | 7,259              | 1,616                         | 22.26%                      |
| Contributions                        | 11,650             | 0.21%            | 479,134            | (467,484)                     | -97.57%                     |
| Transfer in                          | 2,500,000          | 44.73%           | 3,046,418          | (546,418)                     | -17.94%                     |
| <i>Total Revenue and Transfer In</i> | <i>\$5,588,350</i> | <i>100.00%</i>   | <i>\$4,960,263</i> | <i>\$628,087</i>              | <i>12.66%</i>               |

| Expenditures              | 2015 Amount        | Percent of Total | 2014 Amount        | Increase (Decrease) from 2014 | Percent Increase (Decrease) |
|---------------------------|--------------------|------------------|--------------------|-------------------------------|-----------------------------|
| Capital Outlay            | \$4,844,830        | 100.00%          | \$3,369,355        | \$1,475,475                   | 43.79%                      |
| <i>Total Expenditures</i> | <i>\$4,844,830</i> | <i>100.00%</i>   | <i>\$3,369,355</i> | <i>\$1,475,475</i>            | <i>43.79%</i>               |

The fund balance increased by \$743,520 due to the increase in intergovernmental revenue.

2015 Governmental Funds Revenue





### Proprietary Funds

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

Golf fees and charges are reviewed on a yearly basis and changes are recommended to the Board of Park Commissioners for passage. During 2015, there was no increase to greens fees. Hospitalization fees are adjusted via the budget and contractual requirements and adjusted each March. Total golf charges for services increased by only by .51 percent due to unfavorable weather conditions during the summer. The Hospitalization Fund net position increased by \$356,664 in 2015 due to a decrease in claims. The Park District purchased stop-loss insurance in the amount of \$85,000 individual and no aggregate limit.

|                               | <u>Golf</u> | <u>Hospitalization</u> |
|-------------------------------|-------------|------------------------|
| Total Assets                  | \$7,886,157 | \$677,260              |
| Net Position                  | 7,082,076   | 578,275                |
| Change in Net Position        | (137,151)   | 356,664                |
| Return on Ending Total Assets | (1.7%)      | 52.7%                  |
| Return on Ending Net Position | (1.9%)      | 61.6%                  |

### Capital Asset and Debt Administration

#### Capital Assets

At the end of 2015, the Park District had \$62,377,067 invested in a broad range of capital assets net of accumulated depreciation including land, buildings, vehicles, equipment, livestock, trails, bridges and parking lots. (See table below.) This amount represents a net increase (including additions and deductions) of \$3,235,016 or an increase of 5.5 percent from last year.

| Capital Assets at Year-end<br>(Net of Depreciation) |                         |                     |                             |                    |                     |                     |
|---|-------------------------|---------------------|-----------------------------|--------------------|---------------------|---------------------|
|   | Governmental Activities |                     | Business-type<br>Activities |                    | Total               |                     |
|   | 2015                    | 2014                | 2015                        | 2014               | 2015                | 2014                |
| Land  | \$35,092,188            | \$34,368,605        | \$2,707,181                 | \$2,707,181        | \$37,799,369        | \$37,075,786        |
| Buildings   | 13,763,082              | 13,368,157          | 4,409,566                   | 4,407,749          | 18,172,648          | 17,775,906          |
| Furniture/Fixtures                                  | 1,319,398               | 1,280,871           | 217,588                     | 215,136            | 1,536,986           | 1,496,007           |
| Land Improvements                                   | 0                       | 0                   | 4,304,997                   | 4,224,580          | 4,304,997           | 4,224,580           |
| Machinery/Equipment                                 | 4,178,270               | 4,524,600           | 1,590,592                   | 1,525,518          | 5,768,862           | 6,050,118           |
| Livestock   | 24,795                  | 63,569              | 0                           | 0                  | 24,795              | 63,569              |
| Vehicles  | 3,271,490               | 3,198,647           | 620,641                     | 588,033            | 3,892,131           | 3,786,680           |
| Construction in Progress                            | 1,735,958               | 318,951             | 0                           | 0                  | 1,735,958           | 318,951             |
| Leasehold Improvement                               | 2,598,758               | 1,802,838           | 0                           | 0                  | 2,598,758           | 1,802,838           |
| Infrastructure                                      | 10,466,935              | 9,853,170           | 0                           | 0                  | 10,466,935          | 9,853,170           |
| Accumulated Depreciation                            | (17,447,811)            | (17,212,780)        | (6,476,561)                 | (6,092,774)        | (23,924,372)        | (23,305,554)        |
| <b>Total</b>  | <b>\$55,003,063</b>     | <b>\$51,566,628</b> | <b>\$7,374,004</b>          | <b>\$7,575,423</b> | <b>\$62,377,067</b> | <b>\$59,142,051</b> |

This year's major additions included the following governmental improvements: purchased land, vehicles and equipment, and improvements to existing buildings and parks. Business-type improvements included the purchase of equipment. More detailed information about the Park District's capital assets is presented in Note 6 to Basic Financial Statements.

### Economic Factors and Next Year's Budget

Lake Metroparks is a park district (special purpose government) operating under the authority of Chapter 1545 of the Ohio Revised Code encompassing and providing park and recreation opportunities to the citizens of Lake County. The County unemployment rate is 3.7 percent compared to 4.6 percent for the state and the national unemployment rate of 5.0 percent as of December 31, 2015, these compared to 2014 rates of 5.7 percent for the County, 4.8 percent for the state, and 5.6 percent for the national unemployment rate.

### 2015 Budgetary Highlights

The Executive Director proposed and the Board of Park Commissioners adopted an original budget for the year 2015. The 2015 budget called for General Fund expenditures and transfers of \$17,994,911. There were no modifications to the General Fund budget as a whole in 2015. In addition, there were no other significant budgetary variances in the 2015 for the other funds final amended budget and actual results.

### Contacting the Park District's Financial Management

This financial report is designed to provide our citizens, taxpayers, patrons and creditors with a general overview of the Park District's finances and to show the Park District's accountability for the funds it receives. If you have questions about this report or need additional financial information, contact Christopher J. Brassell, CPA, Chief Financial Officer, Lake Metroparks, 11211 Spear Road, Concord Twp., Ohio 44077, phone (440) 639-7275 or e-mail [cbrassell@lakemetroparks.com](mailto:cbrassell@lakemetroparks.com).

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# Basic Financial Statements





Lake Metroparks  
Statement of Net Position  
December 31, 2015

|  | Primary Government         |                             |                     |
|--|----------------------------|-----------------------------|---------------------|
|  | Governmental<br>Activities | Business-type<br>Activities | Total               |
| <b>Assets</b>                              |                            |                             |                     |
| Cash and Cash Equivalents                  | \$13,979,740               | \$250,457                   | \$14,230,197        |
| Taxes Receivable                           | 14,307,854                 | --                          | 14,307,854          |
| Accounts Receivable                        | 39,713                     | 8,390                       | 48,103              |
| Interest Receivable                        | 2,073                      | 36                          | 2,109               |
| Due From Other Governments                 | 969,850                    | --                          | 969,850             |
| Inventories at Cost                        | 220,276                    | 76,783                      | 297,059             |
| Prepaid Items                              | 126,681                    | 12,219                      | 138,900             |
| Nondepreciable Capital Assets (Note 6)     | 36,852,941                 | 2,707,181                   | 39,560,122          |
| Depreciable Capital Assets - Net (Note 6)  | 18,150,122                 | 4,666,823                   | 22,816,945          |
| Net Goodwill                               | --                         | 51,400                      | 51,400              |
| Net Pension Asset                          | 15,883                     | 1,513                       | 17,396              |
| <i>Total Assets</i>                        | <u>84,665,133</u>          | <u>7,774,802</u>            | <u>92,439,935</u>   |
| <b>Deferred Outflows of Resources</b>      |                            |                             |                     |
| Pension                                    | 1,281,936                  | 111,355                     | 1,393,291           |
| <b>Liabilities</b>                         |                            |                             |                     |
| Accounts Payable                           | 279,591                    | 7,603                       | 287,194             |
| Claims Payable                             | 98,985                     | --                          | 98,985              |
| Due To Other Governments                   | 191,020                    | 10,599                      | 201,619             |
| Due To Contractors Retainage               | 7,213                      | --                          | 7,213               |
| Accrued Liabilities                        | 82,866                     | 9,213                       | 92,079              |
| Accrued Wages                              | 109,571                    | 5,927                       | 115,498             |
| Matured Compensated Absences               | 31,674                     | --                          | 31,674              |
| Long-term Liabilities:                     |                            |                             |                     |
| Due Within One Year (Note 7)               | 978,574                    | 92,564                      | 1,071,138           |
| Due In More Than One Year (Note 7)         | 665,935                    | 32,440                      | 698,375             |
| Net Pension Liability (Note 4)             | 6,654,746                  | 634,133                     | 7,288,879           |
| <i>Total Liabilities</i>                   | <u>9,100,175</u>           | <u>792,479</u>              | <u>9,892,654</u>    |
| <b>Deferred Inflows of Resources</b>       |                            |                             |                     |
| Property Taxes                             | 13,731,630                 | --                          | 13,731,630          |
| Pension                                    | 121,758                    | 11,602                      | 133,360             |
| <i>Total Deferred Inflows of Resources</i> | <u>13,853,388</u>          | <u>11,602</u>               | <u>13,864,990</u>   |
| <b>Net Position</b>                        |                            |                             |                     |
| Investment in Capital Assets and Goodwill  | 55,003,063                 | 7,425,404                   | 62,428,467          |
| Amounts Restricted for:                    |                            |                             |                     |
| Capital Projects                           | 6,342,274                  | --                          | 6,342,274           |
| Drug Enforcement                           | 7,029                      | --                          | 7,029               |
| Unrestricted Amounts                       | 1,641,140                  | (343,328)                   | 1,297,812           |
| <i>Total Net Position</i>                  | <u>\$62,993,506</u>        | <u>\$7,082,076</u>          | <u>\$70,075,582</u> |

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

Lake Metroparks  
Statement of Activities  
For the Year Ended December 31, 2015

|                                       | Program Revenues    |                      |                                    |                                  |
|---------------------------------------|---------------------|----------------------|------------------------------------|----------------------------------|
|                                       | Expenses            | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| <b>Functions/Programs</b>             |                     |                      |                                    |                                  |
| Governmental Activities               |                     |                      |                                    |                                  |
| Parks and Recreation                  | \$13,368,742        | \$1,925,663          | \$123,910                          | \$3,106,608                      |
| <i>Total Governmental Activities</i>  | <u>13,368,742</u>   | <u>1,925,663</u>     | <u>123,910</u>                     | <u>3,106,608</u>                 |
| Business-type Activities              |                     |                      |                                    |                                  |
| Golf                                  | 1,889,062           | 1,250,204            | 350                                | --                               |
| <i>Total Business-type Activities</i> | <u>1,889,062</u>    | <u>1,250,204</u>     | <u>350</u>                         | <u>--</u>                        |
| <i>Total Primary Government</i>       | <u>\$15,257,804</u> | <u>\$3,175,867</u>   | <u>\$124,260</u>                   | <u>\$3,106,608</u>               |

**General Revenues (Expenditures)**

Property Tax  
Grants & Entitlements, Unrestricted  
Interest  
Miscellaneous

*Total General Revenues*

**Transfers**

*Total General Revenues and Transfers*

*Change in Net Position*

*Net Position - Beginning, as Restated See Note 12*

*Net Position - Ending*

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

| Net (Expense) Revenue and<br>Changes in Net Position |                             |               |
|--|-----------------------------|---------------|
| Primary Government                                   |                             |               |
| Governmental<br>Activities                           | Business-type<br>Activities | Total         |
| (\$8,212,561)  | \$--                        | (\$8,212,561) |
| (8,212,561)  | --                          | (8,212,561)   |
| --   | (638,508)                   | (638,508)     |
| --   | (638,508)                   | (638,508)     |
| (8,212,561)  | (638,508)                   | (8,851,069)   |
| 14,251,533   | --                          | 14,251,533    |
| 1,190,385  | --                          | 1,190,385     |
| 20,069   | 278                         | 20,347        |
| 122,392  | 1,079                       | 123,471       |
| 15,584,379   | 1,357                       | 15,585,736    |
| (500,000)  | 500,000                     | --            |
| 15,084,379   | 501,357                     | 15,585,736    |
| 6,871,818  | (137,151)                   | 6,734,667     |
| 56,121,688   | 7,219,227                   | 63,340,915    |
| \$62,993,506   | \$7,082,076                 | \$70,075,582  |

Lake Metroparks  
Balance Sheet  
Governmental Funds  
December 31, 2015

|   | General<br>Fund            | Improvement<br>Fund       |
|---|----------------------------|---------------------------|
| <b>Assets</b>   |                            |                           |
| Cash and Cash Equivalents   | \$6,692,668                | \$6,602,841               |
| Receivables:  |                            |                           |
| Taxes   | 14,307,854                 | --                        |
| Accounts  | 39,713                     | --                        |
| Interest  | 1,016                      | 999                       |
| Due From Other Governments  | 943,837                    | 26,013                    |
| Inventories at Cost   | 220,276                    | --                        |
| Prepaid Items   | 126,681                    | --                        |
| <i>Total Assets</i>   | <u><u>\$22,332,045</u></u> | <u><u>\$6,629,853</u></u> |
| <b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>       |                            |                           |
| Liabilities:  |                            |                           |
| Accounts Payable  | \$71,735                   | \$207,856                 |
| Due To Other Governments  | 118,510                    | 72,510                    |
| Due To Contractors Retainage  | --                         | 7,213                     |
| Matured Compensated Absences  | 31,674                     | --                        |
| Accrued Liabilities   | 82,866                     | --                        |
| Accrued Wages   | 109,571                    | --                        |
| <i>Total Liabilities</i>  | <u><u>414,356</u></u>      | <u><u>287,579</u></u>     |
| Deferred Inflows of Resources:  |                            |                           |
| Property Taxes  | 13,731,630                 | --                        |
| Unavailable Revenues:   |                            |                           |
| Intergovernmental   | 943,837                    | 26,013                    |
| Delinquent Property Taxes   | 576,224                    | --                        |
| <i>Total Deferred Inflows of Resources</i>                                | <u><u>15,251,691</u></u>   | <u><u>26,013</u></u>      |
| Fund Balances:  |                            |                           |
| Nonspendable  | 346,957                    | --                        |
| Restricted for Drug Enforcement   | --                         | --                        |
| Committed to Contract Services  | --                         | 2,058,039                 |
| Assigned  | 166,127                    | 4,258,222                 |
| Unassigned  | 6,152,914                  | --                        |
| <i>Total Fund Balances</i>  | <u><u>6,665,998</u></u>    | <u><u>6,316,261</u></u>   |
| <i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i> | <u><u>\$22,332,045</u></u> | <u><u>\$6,629,853</u></u> |

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

Lake Metroparks  
Reconciliation of Total Governmental Fund Balances to  
Net Position of Governmental Activities  
December 31, 2015

| Non-Major<br>Governmental/<br>Drug Enforcement<br>Fund | Total<br>Governmental<br>Funds |   |                     |
|--|--------------------------------|---|---------------------|
|  |                                | <b>Total Governmental Funds Balances</b>  | \$12,989,288        |
| \$7,028  | \$13,302,537                   | <i>Amounts reported for governmental activities in the Statement of Net Position are different because:</i>   |                     |
| --   | 14,307,854                     | Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.   | 55,003,063          |
| --   | 39,713                         |   |                     |
| 1  | 2,016                          |   |                     |
| --   | 969,850                        |   |                     |
| --   | 220,276                        | Other long-term assets that are not available to pay current period expenditures and therefore are unavailable revenues in the fund.  |                     |
| --   | 126,681                        |   |                     |
| <u>\$7,029</u>   | <u>\$28,968,927</u>            |   |                     |
|  |                                | Delinquent Property Taxes   | 576,224             |
|  |                                | Intergovernmental   | <u>969,850</u>      |
|  |                                |   | 1,546,074           |
| \$--   | \$279,591                      | The net pension asset/liability is not expected to be received, due, receivable and payable in the current period; therefore, the asset/liability and related deferred inflows/outflows are not reported in governmental funds: |                     |
| --   | 191,020                        | Deferred Outflows - Pension   | 1,281,936           |
| --   | 7,213                          | Deferred Inflows - Pension  | (121,758)           |
| --   | 31,674                         | Net Pension Asset   | 15,883              |
| --   | 82,866                         | Net Pension Liability   | <u>(6,654,746)</u>  |
| --   | 109,571                        |   | (5,478,685)         |
| --   | <u>701,935</u>                 |   |                     |
| --   | 13,731,630                     | Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.  | (1,644,509)         |
| --   | 969,850                        |   |                     |
| --   | 576,224                        | Internal service funds are not reported in the funds statement but are governmental activities in the Statement of Net Position.  | <u>578,275</u>      |
| --   | <u>15,277,704</u>              |   |                     |
| --   | 346,957                        | <b>Net Position of Governmental Activities</b>  | <u>\$62,993,506</u> |
| 7,029  | 7,029                          |   |                     |
| --   | 2,058,039                      |   |                     |
| --   | 4,424,349                      |   |                     |
| --   | 6,152,914                      |   |                     |
| <u>7,029</u>   | <u>12,989,288</u>              |   |                     |
| <u>\$7,029</u>   | <u>\$28,968,927</u>            |   |                     |

Lake Metroparks  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2015

|   | General<br>Fund    | Improvement<br>Fund |
|---|--------------------|---------------------|
| <b>Revenues</b>                                       |                    |                     |
| Property Tax  | \$14,260,551       | \$--                |
| Intergovernmental                                     | 2,106,771          | 3,067,825           |
| Fees and Admissions                                   | 1,485,377          | --                  |
| Merchandise Sales                                     | 435,531            | --                  |
| Interest  | 11,183             | 8,875               |
| Fines and Forfeitures                                 | 2,575              | --                  |
| Contributions   | 123,910            | 11,650              |
| Miscellaneous   | 119,897            | --                  |
| <i>Total Revenues</i>                                 | <u>18,545,795</u>  | <u>3,088,350</u>    |
| <b>Expenditures</b>                                   |                    |                     |
| Parks and Recreation                                  | 13,349,354         | --                  |
| Capital Outlay  | 89,956             | 4,844,830           |
| <i>Total Expenditures</i>                             | <u>13,439,310</u>  | <u>4,844,830</u>    |
| <i>Excess of Revenues Over (Under) Expenditures</i>   | <u>5,106,485</u>   | <u>(1,756,480)</u>  |
| <b>Other Financing Sources (Uses)</b>                 |                    |                     |
| Transfers In  | --                 | 2,500,000           |
| Transfers Out   | (3,000,000)        | --                  |
| <i>Total Other Financing Sources (Uses)</i>           | <u>(3,000,000)</u> | <u>2,500,000</u>    |
| <i>Net Change in Fund Balances</i>                    | 2,106,485          | 743,520             |
| <i>Fund Balances - Beginning of the Year</i>          | 4,549,863          | 5,572,741           |
| <i>Increase (Decrease) in Reserve for Inventories</i> | <u>9,650</u>       | <u>--</u>           |
| <i>Fund Balances - End of the Year</i>                | <u>\$6,665,998</u> | <u>\$6,316,261</u>  |

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

Lake Metroparks  
Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Year Ended December 31, 2015

| Non-Major<br>Governmental/<br>Drug Enforcement<br>Fund | Total<br>Governmental<br>Funds |   |                           |
|--|--------------------------------|---|---------------------------|
|  |                                | <b>Net Changes in Fund Balances - Total Governmental Funds</b>  | <b>\$2,854,380</b>        |
|  |                                | <i>Amounts reported for Governmental Activities in the Statement of Activities are different because:</i>   |                           |
| \$--   | \$14,260,551                   | Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.                                  |                           |
| --   | 5,174,596                      |   |                           |
| --   | 1,485,377                      |   |                           |
| --   | 435,531                        |   |                           |
| 5  | 20,063                         | Note: Capital Outlays \$4,848,116 Depreciation (\$1,352,729).   | 3,495,387                 |
| 4,675  | 7,250                          |   |                           |
| --   | 135,560                        | In the Statement of Activities, only the loss on the disposal of capital assets is reported, whereas, in the Governmental Funds, the proceeds from the disposals increase financial resources. Thus the change in net position differs from the change in fund balance by the net book value of the capital assets. |                           |
| --   | 119,897                        | Note: Capital Asset Deletions \$1,176,650 Depreciation (\$1,117,698).   | (58,952)                  |
| 4,680  | 21,638,825                     |   |                           |
| 305  | 13,349,659                     | Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.   | 925,890                   |
| --   | 4,934,786                      |   |                           |
| 305  | 18,284,445                     |   |                           |
| 4,375  | 3,354,380                      | Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.  | (737,123)                 |
| --   | 2,500,000                      |   |                           |
| --   | (3,000,000)                    | Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.   |                           |
| --   | (500,000)                      | Compensated Absences (\$18,524)   |                           |
| 4,375  | 2,854,380                      | Change in Inventory <u>9,650</u>  | (8,874)                   |
| 2,654  | 10,125,258                     |   |                           |
| --   | 9,650                          | Internal service activity is not reported in governmental funds but is reported as governmental activities in the Statement of Activities.  | 356,664                   |
| \$7,029  | \$12,989,288                   |   |                           |
|  |                                | Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.  |                           |
|  |                                | Delinquent Property Taxes (\$9,018)   |                           |
|  |                                | Intergovernmental <u>53,464</u>   | <u>44,446</u>             |
|  |                                | <b>Change in Net Position of Governmental Activities</b>  | <b><u>\$6,871,818</u></b> |

Lake Metroparks  
Statement of Revenues, Expenditures, Encumbrances and Changes in Fund Balance  
Budget and Actual (Non-GAAP) Budgetary Basis  
General Fund  
For the Year Ended December 31, 2015

|                           | Original<br>Budget | Final<br>Budget   | Actual            | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|---------------------------|--------------------|-------------------|-------------------|--|
| <b>Revenues</b>           |                    |                   |                   |  |
| Property Tax              | \$14,010,000       | \$13,626,957      | \$14,260,551      | \$633,594  |
| Intergovernmental         | 1,967,896          | 1,967,896         | 2,106,771         | 138,875  |
| Fees and Admissions       | 1,333,700          | 1,333,700         | 1,483,945         | 150,245  |
| Merchandise Sales         | 385,050            | 385,050           | 430,318           | 45,268   |
| Interest                  | 4,000              | 4,000             | 10,806            | 6,806  |
| Fines and Forfeitures     | 1,000              | 1,000             | 2,575             | 1,575  |
| Contribution              | 86,400             | 86,400            | 123,910           | 37,510   |
| Miscellaneous             | 80,900             | 80,900            | 103,505           | 22,605   |
| <i>Total Revenues</i>     | <u>17,868,946</u>  | <u>17,485,903</u> | <u>18,522,381</u> | <u>1,036,478</u>   |
| <b>Expenditures</b>       |                    |                   |                   |  |
| Salaries                  | 7,987,684          | 8,165,344         | 7,876,984         | 288,360  |
| OPERS                     | 1,128,602          | 1,149,349         | 1,108,643         | 40,706   |
| Medicare                  | 113,631            | 113,754           | 110,681           | 3,073  |
| Workers' Compensation     | 235,425            | 213,925           | 194,509           | 19,416   |
| Unemployment Compensation | 500                | 1,800             | 1,226             | 574  |
| Medical Insurance         | 1,366,749          | 1,307,839         | 1,242,899         | 64,940   |
| Professional Memberships  | 21,520             | 21,760            | 15,228            | 6,532  |
| Training and Education    | 27,545             | 28,795            | 11,182            | 17,613   |
| Travel                    | 41,664             | 45,364            | 27,357            | 18,007   |
| Mileage                   | 7,450              | 7,550             | 4,885             | 2,665  |
| Supplies                  | 1,158,414          | 1,175,554         | 1,045,853         | 129,701  |
| Contract Services         | 1,203,728          | 1,228,308         | 1,120,168         | 108,140  |
| Electric                  | 211,000            | 234,900           | 216,086           | 18,814   |
| Heat (Oil/Gas)            | 80,900             | 73,340            | 43,699            | 29,641   |
| Water/Sewer               | 46,530             | 46,530            | 35,554            | 10,976   |
| Telephone                 | 196,708            | 225,129           | 183,397           | 41,732   |
| Contract Repairs          | 130,530            | 132,130           | 113,902           | 18,228   |
| Advertising               | 88,970             | 82,300            | 77,766            | 4,534  |
| Rentals                   | 31,366             | 56,866            | 47,042            | 9,824  |
| Insurance                 | 157,350            | 172,350           | 171,453           | 897  |
| Materials                 | 99,260             | 89,760            | 69,060            | 20,700   |
| Capital Equipment         | 103,913            | 80,638            | 74,450            | 6,188  |
| Land Acquisition          | 55,472             | 46,572            | 26,915            | 19,657   |
| <i>Total Expenditures</i> | <u>14,494,911</u>  | <u>14,699,857</u> | <u>13,818,939</u> | <u>880,918</u>   |

(Continued)

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



Lake Metroparks  
Statement of Revenues, Expenditures, Encumbrances and Changes in Fund Balance  
Budget and Actual (Non-GAAP) Budgetary Basis  
General Fund  
For the Year Ended December 31, 2015

|   | Original<br>Budget | Final<br>Budget    | Actual             | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|---|--------------------|--------------------|--------------------|--|
| <i>Excess (Deficiency) of Revenues<br/>Over Expenditures</i>  | 3,374,035          | 2,786,046          | 4,703,442          | 1,917,396  |
| <b>Other Financing Sources (Uses)</b>   |                    |                    |                    |  |
| Transfers Out   | (3,500,000)        | (3,295,054)        | (3,000,000)        | 295,054  |
| <i>Total Other Financing Sources (Uses)</i>   | (3,500,000)        | (3,295,054)        | (3,000,000)        | 295,054  |
| <i>Excess (Deficiency) of Revenues and<br/>Other Financing Sources Over<br/>Expenditures and Other (Uses)</i> | (125,965)          | (509,008)          | 1,703,442          | 2,212,450  |
| <i>Fund Balance Budget Basis -<br/>Beginning of the Year</i>  | 4,703,548          | 4,703,548          | 4,703,548          | --   |
| Recovery of Prior Year Encumbrances   | 74,382             | 74,382             | 74,382             | --   |
| <i>Fund Balance Budget Basis -<br/>End of the Year</i>  | <u>\$4,651,965</u> | <u>\$4,268,922</u> | <u>\$6,481,372</u> | <u>\$2,212,450</u>                                       |

Lake Metroparks  
Statement of Net Position - Proprietary Funds  
December 31, 2015

|  | Business-type<br>Activities | Governmental<br>Activities            |
|--|-----------------------------|---------------------------------------|
|  | Golf                        | Hospitalization -<br>Internal Service |
| <b>Assets</b>  |                             |                                       |
| Current Assets   |                             |                                       |
| Cash and Cash Equivalents  | \$250,457                   | \$677,203                             |
| Interest Receivable  | 36                          | 57                                    |
| Accounts Receivable  | 8,390                       | --                                    |
| Inventories at Cost  | 76,783                      | --                                    |
| Prepaid Items  | 12,219                      | --                                    |
| Total Current Assets   | <u>347,885</u>              | <u>677,260</u>                        |
| Noncurrent Assets  |                             |                                       |
| Net Capital Assets   | 7,374,004                   | --                                    |
| Net Goodwill   | 51,400                      | --                                    |
| Net Pension Asset  | 1,513                       | --                                    |
| Total Noncurrent Assets  | <u>7,426,917</u>            | <u>--</u>                             |
| <i>Total Assets</i>  | <u>7,774,802</u>            | <u>677,260</u>                        |
| <b>Deferred Outflows of Resources</b>                                    |                             |                                       |
| Pension  | 111,355                     | --                                    |
| <i>Total Assets and Deferred outflows of Resources</i>                   | <u>\$ 7,886,157</u>         | <u>\$ 677,260</u>                     |
| <b>Liabilities</b>   |                             |                                       |
| Current Liabilities  |                             |                                       |
| Accounts Payable   | \$7,603                     | \$--                                  |
| Claims Payable   | --                          | 98,985                                |
| Due To Other Governments   | 10,599                      | --                                    |
| Accrued Liabilities  | 9,213                       | --                                    |
| Accrued Wages  | 5,927                       | --                                    |
| Compensated Absences Payable   | 92,564                      | --                                    |
| Total Current Liabilities  | <u>125,906</u>              | <u>98,985</u>                         |
| Long Term Liabilities  |                             |                                       |
| Long Term Compensated Absences   | 32,440                      | --                                    |
| Net Pension Liability  | 634,133                     | --                                    |
| <i>Total Liabilities</i>   | <u>792,479</u>              | <u>98,985</u>                         |
| <b>Deferred Inflows of Resources</b>                                     |                             |                                       |
| Pension  | 11,602                      | --                                    |
| <b>Net Position</b>  |                             |                                       |
| Investment in Capital Assets and Goodwill                                | 7,425,404                   | --                                    |
| Unrestricted   | (343,328)                   | 578,275                               |
| <i>Total Net Position</i>  | <u>7,082,076</u>            | <u>578,275</u>                        |
| <i>Total Liabilities, Deferred Inflows of Resources and Net Position</i> | <u>\$7,886,157</u>          | <u>\$677,260</u>                      |

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

Lake Metroparks  
Statement of Revenues, Expenses and Changes in Net Position  
Proprietary Funds  
For the Year Ended December 31, 2015

|  | Business-type<br>Activities | Governmental<br>Activities            |
|--|-----------------------------|---------------------------------------|
|  | Golf                        | Hospitalization -<br>Internal Service |
| <b>Operating Revenues</b>  |                             |                                       |
| Billings to Departments  | \$--                        | \$1,340,493                           |
| Charges for Services   | 1,250,204                   | 76,036                                |
| Contributions  | 350                         | --                                    |
| Miscellaneous  | 1,079                       | --                                    |
| <i>Total Operating Revenues</i>  | <u>1,251,633</u>            | <u>1,416,529</u>                      |
| <b>Operating Expenses</b>  |                             |                                       |
| Salaries   | 714,933                     | --                                    |
| Fringes  | 135,881                     | --                                    |
| Commodities  | 276,017                     | --                                    |
| Contractual Services   | 339,041                     | --                                    |
| Claims   | --                          | 740,127                               |
| Premiums   | --                          | 320,390                               |
| Depreciation   | 416,182                     | --                                    |
| Amortization   | 7,008                       | --                                    |
| <i>Total Operating Expenses</i>  | <u>1,889,062</u>            | <u>1,060,517</u>                      |
| <i>Operating (Loss)</i>  | <u>(637,429)</u>            | <u>356,012</u>                        |
| <b>Non-Operating Revenues</b>  |                             |                                       |
| Interest   | 278                         | 652                                   |
| <i>Total Non-Operating Revenues</i>  | <u>278</u>                  | <u>652</u>                            |
| <b>Income (Loss) before Transfers</b>  | (637,151)                   | 356,664                               |
| <b>Transfers In</b>  | <u>500,000</u>              | <u>--</u>                             |
| <i>Change in Net Position</i>  | (137,151)                   | 356,664                               |
| <i>Total Net Position - Beginning of the Year<br/>as Restated- See Note 12</i> | <u>7,219,227</u>            | <u>221,611</u>                        |
| <i>Total Net Position - End of the Year</i>                                    | <u><u>\$7,082,076</u></u>   | <u><u>\$578,275</u></u>               |

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

Lake Metroparks  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2015

|   | Business-type<br>Activity | Governmental<br>Activity              |
|---|---------------------------|---------------------------------------|
|   | Golf                      | Hospitalization -<br>Internal Service |
| <b>Cash Flows from Operating Activities</b>   |                           |                                       |
| Cash Received for Premiums within the Park District   | \$--                      | \$1,340,493                           |
| Cash Received from Charges for Services   | 1,251,323                 | 76,036                                |
| Cash Paid to Employees for Services   | (954,123)                 | --                                    |
| Cash Paid for Operating Contracts and Supplies  | (581,610)                 | --                                    |
| Cash Paid for Claims and Premiums   | --                        | (1,201,874)                           |
| <i>Net Cash Provided by (Used for) Operating Activities</i>   | <u>(284,410)</u>          | <u>214,655</u>                        |
| <b>Cash Flows from Capital and Related Financing Activities</b>   |                           |                                       |
| Payment for Capital Acquisitions  | (214,763)                 | --                                    |
| Transfers In  | 500,000                   | --                                    |
| <i>Net Cash Used for Capital and Related Financing Activities</i>   | <u>285,237</u>            | <u>--</u>                             |
| <b>Cash Flows from Investing Activities</b>   |                           |                                       |
| Interest Received   | 272                       | 646                                   |
| <i>Net Cash Provided by Investing Activities</i>  | <u>272</u>                | <u>646</u>                            |
| <i>Net Increase (Decrease) in Cash and Cash Equivalents</i>   | 1,099                     | 215,301                               |
| <i>Cash and Cash Equivalents at the Beginning of the Year</i>   | 249,358                   | 461,902                               |
| <i>Cash and Cash Equivalents at the End of the Year</i>   | <u>\$250,457</u>          | <u>\$677,203</u>                      |
| <b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>  |                           |                                       |
| Operating Income (Loss)   | (\$637,429)               | \$356,012                             |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities: |                           |                                       |
| Depreciation  | 416,182                   | --                                    |
| Amortization  | 7,008                     | --                                    |
| Current Assets (Increase) Decrease:   |                           |                                       |
| Accounts Receivable   | 11,535                    | --                                    |
| Inventories   | 8,822                     | --                                    |
| Prepaid Items   | 5,174                     | --                                    |
| Net Pension   | (1,101)                   | --                                    |
| Deferred Outflows   | (32,011)                  | --                                    |
| Decrease (Increase) in Current Assets   | <u>(7,581)</u>            | <u>--</u>                             |
| Current Liabilities Increase (Decrease):  |                           |                                       |
| Accounts Payable  | 3,395                     | --                                    |
| Due To Other Governments  | (18,775)                  | --                                    |
| Accrued Liabilities   | 3,550                     | --                                    |
| Accrued Wages   | (18,889)                  | --                                    |
| Compensated Absences Payable  | (61,517)                  | --                                    |
| Net Pension Liability   | 14,323                    | --                                    |
| Increase in Current Liabilities   | <u>(77,913)</u>           | <u>--</u>                             |
| Long-term Compensated Absences Payable  | 3,721                     | --                                    |
| Deferred Inflows Pension  | 11,602                    | --                                    |
| Increase (Decrease) in Claims Payables  | --                        | (141,357)                             |
| Total Adjustments   | <u>353,019</u>            | <u>(141,357)</u>                      |
| <i>Net Cash Provided by (Used for) Operating Activities</i>   | <u>(\$284,410)</u>        | <u>\$214,655</u>                      |

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

Lake Metroparks  
Statement of Fiduciary Net Position  
Agency Funds  
December 31, 2015

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**Assets**

|                                      |                         |
|--------------------------------------|-------------------------|
| Restricted Cash and Cash Equivalents | <u>\$131,740</u>        |
| <i>Total Assets</i>                  | <u><u>\$131,740</u></u> |

**Liabilities**

|                                |                         |
|--------------------------------|-------------------------|
| Payable From Restricted Assets | \$35,500                |
| Retainage Due Contractors      | <u>96,240</u>           |
| <i>Total Liabilities</i>       | <u><u>\$131,740</u></u> |

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

# Notes to Basic Financial Statements for the Year Ended December 31, 2015 Lake Metroparks, Ohio

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## Note 1. Summary of Significant Accounting Policies

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

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

The Park District consists of just over 8,890 acres; 7,542 owned acres and 789 leased acres of park land and holds 551 acres of conservation easements with 37 parks and 8 natural preserves ranging in size from approximately one acre to 942 acres. Listed below are the names of the parks.

**Arcola Creek Park** -- Lake Road, Madison Twp.

**Baker Road Park** -- Baker Road, Leroy Twp.

**Beaty Landing** -- Walnut Street, Painesville

**Big Creek at Liberty Hollow** -- Fay Road, Concord Twp.

**Blair Road Park** -- Blair Road, Perry Twp.

**Chagrin River Park** -- Reeves Road, Willoughby/Eastlake

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

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

**Concord Woods Nature Park** -- Spear Road, Concord Twp.

**Environmental Learning Center** -- Alexander Road, Concord

**Erie Shores Golf Course** -- Lake Road East, Madison

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

**Farmpark** -- Rt. 6, Kirtland

**Girdled Road Reservation** -- Radcliffe Road, Concord Twp.

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

**Greenway Corridor** -- B&O Rail Corridor

**Gully Brook** -- River Road, Willoughby

**Helen Hazen Wyman Park** -- Rt. 86, Painesville

**Hell Hollow Wilderness Area** -- Leroy Center Road, Leroy Twp.

**Hidden Lake** -- Kniffen Road, Leroy Twp.

**Hidden Valley Park** -- Klasen Road, Madison

**Hogback Ridge Park** -- Emerson Road, Madison

**Indian Point Park** -- Seeley Road, Leroy Twp.

**Lake Erie Bluffs** -- Clark Road, Perry Twp.

**Lakefront Lodge** -- Lakeshore Blvd., Willowick

**Lakeshore Reservation** -- Lockwood Road, North Perry

**Mason's Landing Park** -- Vrooman Road, Perry

**Paine Falls Park** -- Paine Road, Leroy Twp.

**Painesville Township Park** -- Hardy Road, Painesville Twp.

**Parsons Gardens** -- Erie Road, Willoughby

**Penitentiary Glen Reservation** -- Kirtland-Chardon Road, Kirtland

**Pete's Pond Preserve** -- Rockefeller Road, Wickliffe

**Pine Ridge Country Club** -- Ridge Road, Wickliffe

**Pleasant Valley Park** -- Pleasant Valley Road, Willoughby Hills

**River Road Park** -- River Road, Madison Twp.

**Riverview Park** -- Bailey Road, Madison

**Veterans Park** -- Hopkins Road, Mentor

- B. Reporting Entity** - In evaluating how to define the governmental entity, the Park District has considered all potential component units. The decision to include or exclude a potential unit was made by applying the criteria defined by Governmental Accounting Standards Board (GASB) Statement No. 14 and Governmental Accounting Standard Board (GASB) Statement No. 61, "The Financial Reporting Entity: Omnibus". Component units are legally separate organizations for which the Park District is financially accountable. The Park District is financially accountable for an organization if the Park District appoints a voting majority of the organization's governing board and (1) the Park District is able to significantly influence the programs or services performed or provided by the organization; or (2) the Park District is legally entitled to or can otherwise access the organization's resources; the Park District is legally obligated or has otherwise assumed the responsibility to finance deficits of or provide financial support to the organization or the Park District

is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Park District in that the Park District approves the budget, the issuance of debt, or the levying of taxes, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burden on, the Park District. Based on this criterion, there are no component units.

### ***Related Organizations***

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

***Lake Parks Foundation*** – The Lake Parks Foundation is a private, not-for-profit foundation to promote the development of parks, recreation, and leisure services in Lake County. The Park District does not appoint the Lake Parks Foundation Board and cannot impose its will on Lake Parks Foundation nor is there a financial benefit received by, or burden placed on, the Park District with respect to the Lake Parks Foundation.

**C. Basis of Presentation – Fund Accounting.** The Park District’s basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, fund financial statements, statement of net position – proprietary funds, statement of revenues, expenses and changes in net position – proprietary funds, statement of cash flows and statement of fiduciary net position which provide a more detailed level of financial information. The financial statements of the Park District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Park District’s accounting policies are described below.

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

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

***Improvement Fund*** - The Improvement Fund is used to finance permanent Park District improvements such as rolling stock and construction. It is funded mainly by intergovernmental revenues, contributions and transfers from the General Fund.

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

**E. Proprietary Funds.**

***Enterprise Fund*** - The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or



recovered primarily through user charges. The Park District operates two golf facilities within this fund.

***Internal Service Fund*** - The Internal Service Fund is established to account for the provision of goods and services by one department of the government to other departments within the government on generally a not-for-profit (cost-reimbursement) basis. In 1990, the Park District established a self-insured hospitalization program. The Internal Service Fund is financed through the budgets of the user departments and employees.

#### **F. Fiduciary Fund.**

***Agency Fund*** - The Agency Fund is used to account for assets held by the Park District in an agency capacity. Included in Agency Fund activities are contractor bond and escrow accounts, patron deposits for various park facilities and programs, stale park checks awaiting the statutory time to be redeposited into the proper fund, and payroll withholding to other government agencies. The Agency Fund is custodial in nature and does not involve measurement of results of operations. The Agency Fund is not reported in the government-wide financial statements.

#### **G. Presentation of Financial Statements.**

***Government-wide Financial Statements*** - The *Statement of Net Position* and the *Statement of Activities* display information about the Park District as a whole. These statements distinguish between activities that are governmental and those that are considered business-type activities. Internal Service Fund results are eliminated to avoid “doubling up” revenues and expenses; however, interfund services provided and used are not eliminated in the process of consolidation.

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

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

Net position should be reported as restricted when constraints placed on net position use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The Park District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. The Agency Fund is not reported in the government-wide financial statements.

***Fund Financial Statements*** - The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and

deferred outflows of resources with current liabilities and deferred inflows of resources generally are included on the balance sheet. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financing uses) in fund balance.

Governmental Funds Fund Balance – Fund balance is divided into five classifications based primarily on the extent to which the Park District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable - The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

Restricted - Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation.

Enabling legislation authorizes the Park District to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the Park District can be compelled by an external party-such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (resolution) of the Board of Park Commissioners. Those committed amounts cannot be used for any other purpose unless the Park District removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the Board of Park Commissioners, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the Park District for specific purposes but do not meet the criteria to be classified as restricted or committed. In all governmental funds, assigned amounts represent encumbrances that were approved by the Chief Financial Officer as provided in the Park District’s purchasing manual as passed by the Board. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted, committed, or encumbered as above.

Unassigned - Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The Park District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by

assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Proprietary Funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the *Statement of Net Position*. Fund Equity (i.e. net position) is segregated into investment in capital assets and goodwill and unrestricted. Proprietary fund type operating statements present increases (i.e. revenues) and decreases (i.e. expenses) in net position. Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing goods and services in connection with a proprietary fund's principal ongoing operations.

The principal revenue of the Golf Fund is charges to customers for use of the golf course and rental fees. Operating expenses for the Golf Fund include the cost of sales and services, administrative expenses and depreciation on capital assets. The Hospitalization Fund revenues include charges to departments and charges for COBRA. Expenses include claims, stop-loss premiums, and administrative cost.

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

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

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

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. On the Government-Wide Statement of Net Position and Governmental Funds Balance Sheet, property taxes that are intended to finance future fiscal periods are reported as deferred inflows. In addition, the Governmental Funds Balance Sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the item, unavailable amounts, is reported only in the governmental funds balance sheet.

The governmental funds report unavailable amounts for property taxes and state levied shared taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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

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

***Deferred Outflows/Inflows of Resources*** - In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the Park District, deferred outflows of resources are reported on the government-wide statement of net position for pension. The deferred outflows of resources related to pension are explained in Note 4.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the Park District, deferred inflows of resources include property taxes, pension, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2015, but which were levied to finance fiscal year 2016 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the Park District, unavailable revenue includes delinquent property taxes and intergovernmental revenue. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension are reported on the government-wide statement of net position. (See Note 4)

**H. Pooled Cash and Cash Equivalents.** Cash balances of certain Park District funds are pooled and invested. Each fund’s interest in the pool is presented as “Cash and Cash Equivalents” on the balance sheet. During 2015, investments were limited to STAR Ohio, STAR Plus and certificates of deposit. STAR Ohio is an investment pool managed by the State Treasurer’s Office, which allows governments within the state to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio’s share price, which is the price the investment could be sold for on December 31, 2015. STAR Plus is a bank deposit program endorsed by the Ohio Treasurer’s office that offers full FDIC insurance on local government deposits from \$500,000 to \$15 million and provides weekly liquidity. Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. The Park District had no investments as of December 31, 2015 recorded at amortized cost. Interest earned from investments purchased with pooled cash is allocated to pooled funds as prescribed by Ohio law and Board policy. For the Internal Service Fund (Hospitalization) and Enterprise Fund (Golf), as noted on the *Statement of Cash Flows*, all restricted cash and cash equivalents with an original maturity date within three months are readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.

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

**J. Prepaid Items.** Prepaid items represent payments made by the Park District for maintenance agreements and insurance that will benefit periods beyond December 31, 2015. Payments made to vendors for services that will benefit periods beyond the current year, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount at the time of purchase and reflecting the expenditure/expense in the year in which the services are consumed. Recorded prepaids in governmental fund types are equally offset in a nonspendable fund balance which indicates that they do not constitute available spendable resources even though they are a component of net current assets.

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

Depreciation for governmental-type capital assets is provided using the straight-line method over the estimated life of the asset. See Note 6B for accumulated depreciation by asset class. Depreciation lives used for property items within each property classification are as follows:

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

Capital assets for the business-type activities (Enterprise Fund) are recorded at historical cost. Depreciation is charged as an expense against operations and capital assets are recorded net of accumulated depreciation on the *Statement of Net Position*. See Note 6B for accumulated depreciation by asset class.

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

|                     |             |
|---------------------|-------------|
| Buildings           | 15-50 years |
| Machinery/Equipment | 2-20 years  |
| Vehicles            | 10-15 years |
| Furniture/Fixtures  | 5-20 years  |
| Land Improvement    | 7-40 years  |

**L. Compensated Absences.**

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

**Vacation** - Accumulated unpaid vacation pay is accrued when earned and is normally paid in the subsequent calendar year. However, unused vacation can be carried over and accrued up to a maximum of 240 hours. The Park District accrues up to the maximum of vacation hours as long-term for each employee in the Long-term Liabilities in the *Statement of Net Position*. A liability of \$377,060 and \$36,999 in the governmental and business type activities respectively, are included.

**Sick Leave** - Sick leave accumulates at the rate of .0577 for each hour worked. There is no maximum accumulation; it is to be used as needed. Effective May 15, 2013, the Board of Park Commissioners amended the sick leave policy as follows. For employees with 15 or more years of service prior to June 1, 2013:

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

For employees with less than 15 years of service as of June 1, 2013:

| YEARS OF<br>LAKE METROPARKS EMPLOYMENT | PERCENTAGE OF<br>ACCRUED UNUSED DAYS |
|--|--------------------------------------|
| 1 year                                 | 5% or not to exceed 50 hours         |
| 2 years                                | 10% or not to exceed 80 hours        |
| 3 years                                | 15% or not to exceed 100 hours       |
| 4 years                                | 20% or not to exceed 120 hours       |
| 5 years through 9 years                | 25% or not to exceed 240 hours       |
| 10 years through 14 years              | 50% or not to exceed 480 hours       |

|                           |                                |
|---------------------------|--------------------------------|
| 15 years through 19 years | 60% or not to exceed 480 hours |
| 20 years through 24 years | 70% or not to exceed 480 hours |
| 25 years through 29 years | 80% or not to exceed 480 hours |
| 30 years through 34 years | 90% or not to exceed 480 hours |

For employees who join the Park District after June 1, 2013:

| YEARS OF<br>LAKE METROPARKS EMPLOYMENT | PERCENTAGE OF<br>ACCRUED UNUSED DAYS |
|--|--------------------------------------|
| Less than 10 years                     | No compensation                      |
| 10 years or more                       | 50% or not to exceed 480 hours       |

At December 31, 2015, the Park District recorded a liability for sick leave totaling \$1,181,962 and \$82,143 in the governmental and business type activities respectively, are included in accordance with GASB Statement No. 16.

**Compensatory Time** - All non-exempt employees may be granted compensatory time which is earned at a rate of one and one-half times the hours worked over 40 in a work week. Seasonal positions may be allowed to accumulate compensatory time for a given period of time, not to exceed 160 hours. Shown in Long-term Debt Obligation as part of Compensated Absences is \$40,804 and \$1,066 in the governmental and business type activities respectively, are included for employee accrued compensatory time as of December 31, 2015.

**Personal Time** - All part-time employees earn personal time at an accrual rate of .0192 per regular hour worked. The maximum accrual per calendar year would be 40 hours. Said personal time accrued by the Park District in the amounts of \$44,683 and \$4,796 in the governmental and business type activities respectively, are included.

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

**M. Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, and net pension liability that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year.

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

**O. Budgetary Process.** The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the Tax Budget, the Certificate of Estimated Resources, and the Appropriation

Resolution, all of which are prepared on the budgetary basis of accounting. The Certificate of Estimated Resources and the Appropriation Resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources as certified. All funds, other than agency funds, are legally required to be estimated and appropriated. The legal level of budgetary control is at the object level within each division of the General Fund and by object level for all other funds. A division is defined as an operating group of departments under the direction of an assistant director or a division head. Any budgetary increase or decrease at this level may only be made by resolution of the Board of Park Commissioners.

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

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

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

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

The Board of Park Commissioners made various intradivision transfers which resulted in no change in the final appropriations of the Park District's funds. The Board of Park Commissioners' adjustments were made throughout 2015 and are reflected in the budgetary schedules contained in the required supplementary information. Other budgetary schedules are in supplementary information.

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

- P. Leasehold Improvements.** In 1974, the Park District signed a 99-year lease agreement with the Ohio Department of Natural Resources to operate Chapin Forest. In 1991, the Park District signed a 25-year lease management agreement with Painesville Township Board of Park Commissioners to operate Painesville Township Park. This lease was renewed in 2015 for an additional 25 years. In 1993, the Park District signed a joint-lease agreement with the City of Willowick for the Lakefront Lodge for 20 years, which was renewed in 2013 for a period of 1 year and renewed in 2014 for 10 additional years.

Also in 1993, the Park District signed a 99-year lease agreement with the City of Willoughby to operate land at Chagrin River Park. In 1997, the Park District signed a lease agreement with the Lake County Soil and Water Conservation to manage Mill Creek Corridor, land that was formally part of Camp Stigwandish. In 2000, the Park District signed a 20-year lease management agreement with the City of Eastlake for additional land at Chagrin River Park. In 2001, a lease of 40.3 acres (Gully Brook) for



a period of 20 years was agreed to with the Willoughby/Eastlake Board of Education. In 2004, the Park District renewed a joint-lease agreement with the Lake County Commissioners for the Arcola Creek Estuary for an additional 10 years. The original 10-year agreement was signed in 1993. Also in 2004, the lease agreement with the Mentor Exempted School District for lands adjacent to the Veterans Park facility, originally entered into in 1994, was renewed for 10 years. In 2008, the Park District entered into a memorandum of understanding agreement with Concord Township for the use of property adjacent to the Greenway Corridor for 5 years, which was renewed in 2013 for a period of 5 years. In 2010, the Park District signed a 20-year lease agreement with the Port Authority of Eastlake, Ohio for the Chagrin Islands property. In 2010, lease management agreements originally signed in 1990 for 20 years with the City of Mentor and the Village of Fairport Harbor to operate, respectively, Veterans Park in Mentor and Fairport Harbor Lakefront Park were renewed for an additional 20 years. In 2011, a leasehold agreement originally signed in 2000 for 11 years with the City of Mentor-on-the-Lake comprising 7.8 acres adjacent to Veterans Park was renewed for an additional 11 years. In 2012, the Park District signed a lease agreement with the Wickliffe Board of Education to operate the Pete’s Pond Preserve for 10 years. The leasehold improvements recorded as capital assets in Note 6 represent capital assets purchased by the Park District to improve the facilities.

**Q. Interfund Transfers**

|                                    |                    |
|------------------------------------|--------------------|
| Transfers Out:                     |                    |
| General Fund                       | <u>\$3,000,000</u> |
| Transfers In:                      |                    |
| Improvement Fund                   | \$2,500,000        |
| Golf Fund (Business-type Activity) | <u>500,000</u>     |
| Total                              | <u>\$3,000,000</u> |

Transfers from the General Fund to the Improvement Fund were for the purchase of rolling stock, land, and equipment. Transfers from the General Fund to the Golf Fund were for operations and capital improvements in the Golf Fund.

**R. Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

**Note 2. Property Tax**

Property taxes include amounts levied against all real, public utility and tangible personal property located in the County. Property tax revenue received during 2015 for real and public utility property taxes represents collections of 2014 taxes. 2015 real property taxes are levied after October 1, 2015 on the assessed value as of January 1, 2015, the lien date. Assessed values are established by state law at 35 percent of appraised market value. 2014 real property taxes are collected in 2015 and intended to finance 2015. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, state statute permits later payment dates to be established. Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2015 public utility property taxes which became a lien December 31, 2014, are levied after October 1, 2015, and are collected in 2016 with real property taxes.

The Park District property tax is generated from three sources. The first is an unvoted .1 mill levy levied by the Board of Park Commissioners. The second is a voted .3 mill ten-year renewal levy passed in November 1984, replaced in November 1994, and replaced and added an additional .5 mill making a total of .8 mill in November 2012. The third is a voted 1.9 mill ten-year levy passed in November 1986, renewed in November 1995, and replaced in 2005 and 2014.

The full tax rate for all Park District operations for the year ended December 31, 2015, was \$2.80 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2015 property tax receipts were based are as follows:

|                                      |                        |
|--------------------------------------|------------------------|
| General Real Estate Real/Agriculture | \$4,235,643,730        |
| General Real Estate-Other            | 1,158,732,460          |
| Public Utility Tangible              | 344,819,210            |
| <b>Total Valuation</b>               | <b>\$5,739,195,400</b> |

Property taxes estimated as of December 31, 2015 to be levied in 2016 are accrued as a receivable and offset as deferred inflows.

### **Note 3. Deposits and Investments**

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

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

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

*Interim deposits* are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts. Interim monies held by the Park District can be deposited or invested in the following securities:

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

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

**Cash on Hand** - At year-end, the Park District had \$11,790 in undeposited cash on hand, which is included on the balance sheet of the Park District as part of cash and cash equivalents.

**Deposits** - At December 31, 2015, the Park District had the following:

|                         | <u>Fair Value</u> | <u>Average Maturity</u> |
|-------------------------|-------------------|-------------------------|
| Demand Deposits         | \$1,858,147       | N/A                     |
| Certificates of Deposit | 992,000           | 13.5 Months             |
| STAR Plus               | 9,200,000         | N/A                     |

**Custodial Credit Risk** - Custodial credit risk for deposits is the risk that in the event of bank failure, the Park District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$1,953,203 of the Park District’s bank balance of \$2,206,227 was uninsured and uncollateralized. Although the collateral/securities were held by the pledging institutions’ trust department and all statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the Park District to a successful claim by the F.D.I.C.

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

**Investments** - Investments are reported at fair value. As of December 31, 2015, the Park District had the following investments:

|                      | <u>Fair Value</u> | <u>Average Maturity</u> |
|----------------------|-------------------|-------------------------|
| STAR Ohio            | \$2,000,000       | 49.4 Days               |
| STAR Ohio Restricted | 300,000           | 49.4 Days               |

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

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

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

**Note 4. Employee Retirement System – Ohio Public Employees Retirement System**

**Net Pension Asset/Liability**

The net pension asset/liability reported on the statement of net position represents an asset/liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for

employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension asset/liability represents the Park District's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension asset/liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the Park District's obligation for this liability to annually required payments. The Park District cannot control benefit terms or the manner in which pensions are financed; however, the Park District does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the asset/liability is solely the benefit/obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension asset/liability. Resulting adjustments to the net pension asset/liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension asset/liability* on the accrual basis of accounting. Any asset/liability for the contractually-required pension contribution outstanding at the end of the year is included in *net pension asset/due to other governments payable* on both the accrual and modified accrual bases of accounting.

### ***Plan Description – Ohio Public Employees Retirement System (OPERS)***

Plan Description - Park District employees, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. Members (e.g. Park District employees) may elect the member-directed plan and the combined plan, however, substantially all employee members are in OPERS' traditional plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS CAFR referenced above for additional information):

| <b>Group A</b>  | <b>Group B</b>  | <b>Group C</b>  |
|---|---|---|
| Eligible to retire prior to January 7, 2013 or five years after January 7, 2013   | 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013                       | Members not in other Groups and members hired on or after January 7, 2013   |
| <b>State and Local</b>  | <b>State and Local</b>  | <b>State and Local</b>  |
| <b>Age and Service Requirements:</b><br>Age 60 with 60 months of service credit or Age 55 with 25 years of service credit       | <b>Age and Service Requirements:</b><br>Age 60 with 60 months of service credit or Age 55 with 25 years of service credit       | <b>Age and Service Requirements:</b><br>Age 57 with 25 years of service credit or Age 62 with 5 years of service credit         |
| <b>Formula:</b><br>2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30 | <b>Formula:</b><br>2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30 | <b>Formula:</b><br>2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35 |
| <b>Public Safety</b>  | <b>Public Safety</b>  | <b>Public Safety</b>  |
| <b>Age and Service Requirements:</b><br>Age 48 with 25 years of service credit or Age 52 with 15 years of service credit        | <b>Age and Service Requirements:</b><br>Age 48 with 25 years of service credit or Age 52 with 15 years of service credit        | <b>Age and Service Requirements:</b><br>Age 52 with 25 years of service credit or Age 56 with 15 years of service credit        |
| <b>Law Enforcement</b>  | <b>Law Enforcement</b>  | <b>Law Enforcement</b>  |
| <b>Age and Service Requirements:</b><br>Age 52 with 15 years of service credit  | <b>Age and Service Requirements:</b><br>Age 48 with 25 years of service credit or Age 52 with 15 years of service credit        | <b>Age and Service Requirements:</b><br>Age 48 with 25 years of service credit or Age 56 with 15 years of service credit        |
| <b>Public Safety and Law Enforcement</b>  | <b>Public Safety and Law Enforcement</b>  | <b>Public Safety and Law Enforcement</b>  |
| <b>Formula:</b><br>2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25 | <b>Formula:</b><br>2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25 | <b>Formula:</b><br>2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25 |

Final average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

|  | <u>State<br/>and Local</u> | <u>Law<br/>Enforcement</u> |
|--|----------------------------|----------------------------|
| <b>2015 Statutory Maximum Contribution Rates</b> |                            |                            |
| Employer   | 14.0 %                     | 18.1 %                     |
| Employee   | 10.0 %                     | **                         |
| <b>2015 Actual Contribution Rates</b>            |                            |                            |
| Employer:  |                            |                            |
| Pension  | 12.0 %                     | 16.1 %                     |
| Post-employment Health Care Benefits             | 2.0                        | 2.0                        |
| Total Employer                                   | <u>14.0 %</u>              | <u>18.1 %</u>              |
| Employee   | <u>10.0 %</u>              | <u>13.0 %</u>              |

\*\* This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

The Park District's contractually required contribution was \$1,003,318 for 2015. Of this amount, \$14,856 is reported as Due to Other Governments Payable.

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

The net pension Asset/liability for OPERS was measured as of December 31, 2014, and the total pension asset/liability used to calculate the net pension asset/liability was determined by an actuarial valuation as of that date. The Park District's proportion of the net pension asset/liability was based on the Park District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

|  | <u>OPERS</u> |
|--|--------------|
| Proportionate Share of the Net Pension Liability | \$7,271,483  |
| Proportion of the Net Pension Liability          |              |
| Traditional Plan                                 | 0.060433%    |
| Combined Plan                                    | 0.004520%    |
| Pension Expense                                  | \$807,364    |

At December 31, 2015, the Park District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|  | <u>OPERS</u>              |
|--|---------------------------|
| <b>Deferred Outflows of Resources</b>  |                           |
| Net difference between projected and actual earnings on pension plan investments | \$389,973                 |
| Park District's contributions subsequent to the measurement date                 | <u>1,003,318</u>          |
| Total Deferred Outflows of Resources   | <u><u>\$1,393,291</u></u> |
| <br><b>Deferred Inflows of Resources</b>   |                           |
| Differences between expected and actual experience                               | <u><u>\$133,360</u></u>   |

\$1,003,318 reported as deferred outflows of resources related to pension resulting from Park District contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset/liability in the year ending December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| Year Ending December 31: | <u>OPERS</u>            |
|--------------------------|-------------------------|
| 2016                     | \$64,154                |
| 2017                     | 64,153                  |
| 2018                     | 64,153                  |
| 2019                     | <u>64,153</u>           |
| Total                    | <u><u>\$256,613</u></u> |

***Actuarial Assumptions - OPERS***

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension asset/liability in the December 31, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

**Traditional Plan:**

|  |  |
|--|--|
| Wage Inflation                               | 3.75 percent                                   |
| Future Salary Increases, including inflation | 4.25 to 10.05 percent including wage inflation |
| COLA or Ad Hoc COLA                          | 3 percent, simple                              |
| Investment Rate of Return                    | 8 percent                                      |
| Actuarial Cost Method                        | Individual Entry Age                           |

**Combined Plan:**

|  |   |
|--|---|
| Wage Inflation                               | 3.75 percent                                  |
| Future Salary Increases, including inflation | 4.25 to 8.05 percent including wage inflation |
| COLA or Ad Hoc COLA                          | 3 percent, simple                             |
| Investment Rate of Return                    | 8 percent                                     |
| Actuarial Cost Method                        | Individual Entry Age                          |

Mortality rates were based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

The most recent experience study was completed for the five year period ended December 31, 2010.

The long-term rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

OPERS manages investments in four investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, the 115 Health Care Trust portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan and the VEBA Trust. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The money weighted rate of return, net of investments expense, for the Defined Benefit portfolio is 6.95 percent for 2014.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2014 and the long-term expected real rates of return:

| <u>Asset Class</u>     | <u>Target Allocation</u> | <u>Long Term Expected Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)</u> |
|------------------------|--------------------------|--|
| Fixed Income           | 23.00 %                  | 2.31 %   |
| Domestic Equities      | 19.90                    | 5.84   |
| Real Estate            | 10.00                    | 4.25   |
| Private Equity         | 10.00                    | 9.25   |
| International Equities | 19.10                    | 7.40   |
| Other investments      | 18.00                    | 4.59   |
| Total                  | 100.00 %                 | 5.28 %   |



**Discount Rate** The discount rate used to measure the total pension liability was 8 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Park District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** The following table presents the Park District’s proportionate share of the net pension liability calculated using the current period discount rate assumption of 8 percent, as well as what the Park District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (7 percent) or one-percentage-point higher (9 percent) than the current rate:

|   | 1% Decrease<br>(7.00%) | Current<br>Discount Rate<br>(8.00%) | 1% Increase<br>(9.00%) |
|---|------------------------|-------------------------------------|------------------------|
| Park District’s proportionate share<br>of the net pension liability | \$13,409,450           | \$7,288,879                         | \$2,133,885            |

**Note 5. Post-employment Benefits – Ohio Public Employees Retirement System**

**Plan Description** OPERS administers three separate pension plans: the Traditional Pension Plan – a cost-sharing, multiple-employer defined benefit pension plan; the Member-Directed Plan – a defined contribution plan, and the Combined Plan – a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing multiple employer defined benefit post-employment health care plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying benefit recipients of both the Traditional Pension and the Combined plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined plans must have ten or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post-Employment Benefit (OPEB) as described in GASB Statement 45. OPERS’ eligibility requirements for post-employment health care coverage changed for those retiring on and after January 1, 2015. Please see the Plan Statement in the OPERS 2013 CAFR for details.

The Ohio Revised Code permits, but does not require, OPERS to provide the OPEB benefits to its eligible benefit recipients. Authority to establish and amend health care coverage is provided in Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/investments/cafr/shtml>, by writing to OPERS, 277 East Town Street, Columbus OH 43215-4642, or by calling 614-222-5601 or 800-222-7377.

**Funding Policy** The Ohio Revised Code provides the statutory authority requiring public employers to fund post-retirement health care coverage through their contributions to OPERS. A portion of each employer’s contribution to OPERS is set aside for the funding of post-retirement health care coverage.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2015, state and local employers contributed at a rate of 14.00 percent of earnable salary and public safety and law enforcement employers contributed at 18.10 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund the OPEB Plan.

OPERS' Post-Employment Health Care Plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside for funding of post-employment health care. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 2.0 percent during calendar year 2015. Effective January 1, 2016, the portion of employer contributions allocated to health care remains at 2 percent for both plans, as recommended by OPERS' actuary. The OPERS Board of Trustees is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The Park District's contributions allocated to fund post-employment health care benefits for regular employees for the years ended December 31, 2015, 2014, and 2013 were \$148,260, \$138,857, and \$68,022, respectively; 91.74 percent was contributed for 2015 with the balance being reported as due to other governments payable, while 100 percent was contributed for 2014 and 2013. The Park District's contributions allocated to fund post-employment health care benefits for law enforcement employees for the years ended December 31, 2015, 2014, and 2013 were \$14,080, \$14,080, and \$6,714, respectively; 98.93 percent was contributed for 2015 with the balance being reported as due to other governments payable, while 100 percent was contributed for 2014 and 2013.

## Note 6. Capital Assets

**A. Capital Assets – Governmental Activities.** Changes in capital assets during the year ended December 31, 2015 are as follows.

| <u>Class</u>                        | <b>Balance<br/>December 31,</b> |                     |                     | <b>Balance<br/>December 31,</b> |                                     |  | <b>Less</b>  | <b>Net Book</b>      |
|-------------------------------------|---------------------------------|---------------------|---------------------|---------------------------------|-------------------------------------|--|--------------|----------------------|
|                                     | <b>2014</b>                     | <b>Additions</b>    | <b>Deletions</b>    | <b>2015</b>                     | <b>Accumulated<br/>Depreciation</b> |  | <b>Value</b> |                      |
| <b>Non Depreciated Assets:</b>      |                                 |                     |                     |                                 |                                     |  |              |                      |
| Land                                | \$ 34,368,605                   | \$ 723,583          | \$ -                | \$ 35,092,188                   |                                     |  |              | \$ 35,092,188        |
| Livestock                           | 63,569                          | -                   | 38,774              | \$ 24,795                       |                                     |  |              | \$ 24,795            |
| Construction in Progress            | 318,951                         | 1,417,007           | -                   | \$ 1,735,958                    |                                     |  |              | \$ 1,735,958         |
| <b>Total Non-depreciable Assets</b> | <b>\$ 34,751,125</b>            | <b>\$ 2,140,590</b> | <b>\$ 38,774</b>    | <b>\$ 36,852,941</b>            | <b>\$ -</b>                         |  |              | <b>\$ 36,852,941</b> |
| <b>Depreciated Assets:</b>          |                                 |                     |                     |                                 |                                     |  |              |                      |
| Buidings                            | 13,368,157                      | 411,634             | 16,709              | 13,763,082                      | 6,037,466                           |  |              | 7,725,616            |
| Machinery/Equipment                 | 4,524,600                       | 424,594             | 770,924             | 4,178,270                       | 2,754,439                           |  |              | 1,423,831            |
| Vehicles                            | 3,198,647                       | 383,153             | 310,310             | 3,271,490                       | 2,162,695                           |  |              | 1,108,795            |
| Furniture/Fixtures                  | 1,280,871                       | 75,865              | 37,338              | 1,319,398                       | 911,824                             |  |              | 407,574              |
| Lease Hold Improvements             | 1,802,838                       | 798,515             | 2,595               | 2,598,758                       | 911,602                             |  |              | 1,687,156            |
| Infrastructure                      | 9,853,170                       | 613,765             | -                   | 10,466,935                      | 4,669,785                           |  |              | 5,797,150            |
| <b>Total Depreciated Assets</b>     | <b>\$ 34,028,283</b>            | <b>\$ 2,707,526</b> | <b>\$ 1,137,876</b> | <b>\$ 35,597,933</b>            | <b>\$ 17,447,811</b>                |  |              | <b>\$ 18,150,122</b> |
| <b>Total Capital Assets</b>         | <b>\$ 68,779,408</b>            | <b>\$ 4,848,116</b> | <b>\$ 1,176,650</b> | <b>\$ 72,450,874</b>            | <b>\$ 17,447,811</b>                |  |              | <b>\$ 55,003,063</b> |

**Capital Assets – Business-type Activities.** Changes in Golf Fund capital assets during the year ended December 31, 2015 are as follows.

| <u>Class</u>                        | <b>Balance<br/>December 31,</b> |                   |                  | <b>Balance<br/>December 31,</b> |                                     |  | <b>Less</b>  | <b>Net Book</b>     |
|-------------------------------------|---------------------------------|-------------------|------------------|---------------------------------|-------------------------------------|--|--------------|---------------------|
|                                     | <b>2014</b>                     | <b>Additions</b>  | <b>Deletions</b> | <b>2015</b>                     | <b>Accumulated<br/>Depreciation</b> |  | <b>Value</b> |                     |
| <b>Non Depreciated Assets:</b>      |                                 |                   |                  |                                 |                                     |  |              |                     |
| Land                                | \$ 2,707,181                    | \$ -              | \$ -             | \$ 2,707,181                    |                                     |  |              | \$ 2,707,181        |
| <b>Total Non-depreciable Assets</b> | <b>\$ 2,707,181</b>             | <b>\$ -</b>       | <b>\$ -</b>      | <b>\$ 2,707,181</b>             | <b>\$ -</b>                         |  |              | <b>\$ 2,707,181</b> |
| <b>Depreciated Assets:</b>          |                                 |                   |                  |                                 |                                     |  |              |                     |
| Buidings                            | 4,407,749                       | 4,168             | 2,351            | 4,409,566                       | 2,154,439                           |  |              | 2,255,127           |
| Machinery/Equipment                 | 1,525,518                       | 84,383            | 19,309           | 1,590,592                       | 1,209,854                           |  |              | 380,738             |
| Vehicles                            | 588,033                         | 42,433            | 9,825            | 620,641                         | 341,843                             |  |              | 278,798             |
| Furniture/Fixtures                  | 215,136                         | 4,420             | 1,968            | 217,588                         | 186,923                             |  |              | 30,665              |
| Land Improvements                   | 4,224,580                       | 80,417            | -                | 4,304,997                       | 2,583,502                           |  |              | 1,721,495           |
| <b>Total Depreciated Assets</b>     | <b>\$ 10,961,016</b>            | <b>\$ 215,821</b> | <b>\$ 33,453</b> | <b>\$ 11,143,384</b>            | <b>\$ 6,476,561</b>                 |  |              | <b>\$ 4,666,823</b> |
| <b>Total Capital Assets</b>         | <b>\$ 13,668,197</b>            | <b>\$ 215,821</b> | <b>\$ 33,453</b> | <b>\$ 13,850,565</b>            | <b>\$ 6,476,561</b>                 |  |              | <b>\$ 7,374,004</b> |

**B. Changes in Accumulated Depreciation – Governmental Activities** for the year ended December 31, 2015. Governmental activities depreciation is charged to Parks and Recreation.

| <u>Class</u>                              | <b>Accumulated<br/>Depreciation<br/>December 31,</b> |                     |                     | <b>Accumulated<br/>Depreciation<br/>December 31,</b> |
|---|--|---------------------|---------------------|--|
|   | <b>2014</b>  | <b>Additions</b>    | <b>Deletions</b>    | <b>2015</b>  |
| Buildings                                 | \$ 5,670,726   | \$ 379,897          | \$ 13,157           | \$ 6,037,466   |
| Machinery/Equipment                       | 3,302,380  | 221,042             | 768,983             | 2,754,439  |
| Vehicles                                  | 2,237,937  | 220,383             | 295,625             | 2,162,695  |
| Furniture/Fixtures                        | 900,270  | 48,892              | 37,338              | 911,824  |
| Leasehold Improvements                    | 823,056  | 91,141              | 2,595               | 911,602  |
| Infrastructure                            | 4,278,411  | 391,374             | -                   | 4,669,785  |
| <b>Total Accumulated<br/>Depreciation</b> | <b>\$ 17,212,780</b>                                 | <b>\$ 1,352,729</b> | <b>\$ 1,117,698</b> | <b>\$ 17,447,811</b>                                 |

**Changes in Accumulated Depreciation – Business-type Activities** for the year ended December 31, 2015. Business-type activities depreciation is charged to Golf.

| <u>Class</u>                              | <b>Accumulated<br/>Depreciation<br/>December 31,</b> |                  |                  | <b>Accumulated<br/>Depreciation<br/>December 31,</b> |
|---|--|------------------|------------------|--|
|   | <b>2014</b>  | <b>Additions</b> | <b>Deletions</b> | <b>2015</b>  |
| Buildings                                 | \$ 1,998,964   | \$ 157,297       | \$ 1,822         | \$ 2,154,439   |
| Machinery/Equipment                       | 1,179,446  | 49,188           | 18,780           | 1,209,854  |
| Vehicles                                  | 311,545  | 40,123           | 9,825            | 341,843  |
| Furniture/Fixtures                        | 185,476  | 3,415            | 1,968            | 186,923  |
| Land Improvements                         | 2,417,343  | 166,159          | -                | 2,583,502  |
| <b>Total Accumulated<br/>Depreciation</b> | <b>\$6,092,774</b>                                   | <b>\$416,182</b> | <b>\$32,395</b>  | <b>\$6,476,561</b>                                   |

**Note 7. Long-Term Debt Obligations**

**A. Changes in Long-term Liabilities.** During the year ended December 31, 2015, the following changes occurred in liabilities reported in long-term liabilities governmental activities and business-type activities.

| Governmental Activities<br>Long-Term Obligations | Restated<br>December 31, |                     |                     | December 31,<br>2015 | Due Within<br>One Year |
|--|--------------------------|---------------------|---------------------|----------------------|------------------------|
|  | 2014                     | Additions           | Deletions           |                      |                        |
| Compensated Absences                             | \$ 1,625,985             | \$ 797,252          | \$ 778,728          | \$ 1,644,509         | \$ 978,574             |
| Net Pension Liability - OPERS                    | 6,504,438                | 1,081,646           | 931,338             | 6,654,746            | -                      |
| <b>Total Governmental Activities</b>             | <b>\$ 8,130,423</b>      | <b>\$ 1,878,898</b> | <b>\$ 1,710,066</b> | <b>\$ 8,299,255</b>  | <b>\$ 978,574</b>      |
| <b>Business Type Activities</b>                  |                          |                     |                     |                      |                        |
| <b>Long-Term Obligations</b>                     |                          |                     |                     |                      |                        |
| Compensated Absences                             | \$ 182,800               | \$ 31,437           | \$ 89,233           | \$ 125,004           | \$ 92,564              |
| Net Pension Liability - OPERS                    | 619,810                  | 103,070             | 88,747              | 634,133              | -                      |
| <b>Total Business Type Activities</b>            | <b>\$ 802,610</b>        | <b>\$ 134,507</b>   | <b>\$ 177,980</b>   | <b>\$ 759,137</b>    | <b>\$ 92,564</b>       |

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

## Note 8. Commitments and Contingencies

At December 31, 2015, the Park District had the following significant encumbrances:

| <b>Improvement Fund</b>       |                     |
|-------------------------------|---------------------|
| GW Pedestrian Bridge          | \$ 4,400            |
| GW Pedestrian Bridge          | 4,899               |
| LEB Parking                   | 27,774              |
| LEB Pavilion & Utilities      | 13,413              |
| FP Playground                 | 48,742              |
| PW Aggregate                  | 82,532              |
| Wolk Property                 | 175,000             |
| BL Parking Lot/River Access   | 19,723              |
| FP Equine Barn                | 341,000             |
| Sivazlian Property            | 769,000             |
| BE Restroom Building          | 60,500              |
| HL Restroom Building          | 60,500              |
| GR Skok Meadow Restroom       | 60,500              |
| FP Showmans Circle            | 315,557             |
| PG Meadow Trail Loop          | 74,500              |
| <b>Total Improvement Fund</b> | <b>\$ 2,058,040</b> |

## Note 9. Goodwill

On May 1, 1993, the Park District purchased the Pine Ridge Country Club for \$2,700,000. At that time the fair market value of the asset was \$2,489,750. Therefore, \$210,250 was recorded as Goodwill. Goodwill is being amortized on a straight-line basis over 30 years. Goodwill charged in 2015 was \$7,008. As of December 31, 2015, the Goodwill balance was \$51,400. The amortization schedule is shown below:

| Year      | Amount Amortized |
|-----------|------------------|
| 2016      | \$7,008          |
| 2017      | 7,008            |
| 2018      | 7,008            |
| 2019      | 7,008            |
| 2020-2023 | 23,368           |
| Total     | <u>\$51,400</u>  |

## Note 10. 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. During 2015, the Park District contracted with several companies for various types of insurance as follows:

| Carrier                       | Coverage                         | Deductible |
|-------------------------------|----------------------------------|------------|
| Selective Insurance Companies | Property                         | \$25,000   |
| Selective Insurance Companies | Inland Marine                    | 25,000     |
| Selective Insurance Companies | Liquor Liability                 | 25,000     |
| Selective Insurance Companies | General Liability Package Policy | 25,000     |
| Selective Insurance Companies | General Liability Umbrella       | N/A        |
| Selective Insurance Companies | Automobile                       | 25,000     |
| Scottsdale Indemnity Company  | Law Enforcement                  | 25,000     |
| Scottsdale Indemnity Company  | Public Officials Liability       | 25,000     |
| National Union Fire Insurance | Volunteer Insurance              | None       |
| Travelers Insurance           | Crime                            | Various    |

Settled claims have not exceeded this coverage in any of the past three years. The Park District pays the State Workers' Compensation system a premium based on a rate per \$100 of salary. This rate is calculated based on accident history and administrative costs. The Park District manages the hospital/medical, dental, and vision for its employees on a self-insured basis through the hospitalization self-insurance Internal Service Fund. Payments to the fund are made from the fund from which each employee is paid. Rates for 2015 were \$1,346 for family coverage and \$421 for single coverage. Five percent was paid by the employees. These rates were determined to maintain the balance in the Internal Service Fund to required levels. Medical Mutual of Ohio, the third party administrator, processes and pays the claims. An excess coverage insurance (stop-loss) policy purchased from Medical Mutual of Ohio covers claims in excess of \$85,000 per individual and total aggregate excess of 125 percent of expected claims.

The claims liability of \$98,985 in the fund at December 31, 2015 was enumerated by the third party administrator and is based on the requirements of the Governmental Accounting Standards Board Statement No. 10, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and did not include other allocated or unallocated claim adjustment expenses. Changes in the fund's claims liability amount in 2013, 2014 and 2015 were:

|      | <b>Beginning<br/>of Year</b> | <b>Current Year<br/>Claims</b> | <b>Current<br/>Payments</b> | <b>End of Year<br/>Balance</b> |
|------|------------------------------|--------------------------------|-----------------------------|--------------------------------|
| 2013 | \$ 97,883                    | \$ 799,248                     | \$ 809,621                  | \$ 87,510                      |
| 2014 | \$ 87,510                    | \$ 1,320,483                   | \$ 1,167,651                | \$ 240,342                     |
| 2015 | \$ 240,342                   | \$ 740,127                     | \$ 881,484                  | \$ 98,985                      |

The claims payable balance of \$98,985 will be paid within one year.

## Note 11. Litigation

The Park District presently has one ongoing litigation matter which management believes will not have a material impact on the financial statements.

**Note 12. Change in Accounting Principle and Restatement of Net Position**

For 2015, the Park District implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, “Accounting and Financial Reporting for Pensions” and GASB Statement No. 71, “Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68.” GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources, deferred inflows of resources and expense/expenditure. The implementation of this pronouncement had the following effect on net position as reported December 31, 2014:

|  | <u>Governmental<br/>Activities</u> | <u>Business -Type<br/>Activities</u> |
|--|------------------------------------|--------------------------------------|
| Net position December 31, 2014                             | \$61,789,140                       | \$7,759,281                          |
| Adjustments:   |                                    |                                      |
| Net Pension Liability                                      | (6,504,438)                        | (619,810)                            |
| Net Pension Asset  | 4,328                              | 412                                  |
| Deferred Outflow - Payments Subsequent to Measurement Date | 832,658                            | 79,344                               |
| Restated Net Position December 31, 2014                    | <u>\$56,121,688</u>                | <u>\$7,219,227</u>                   |

Other than employer contributions subsequent to the measurement date, the Park District made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

**Note 13. Budgetary Basis of Accounting**

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

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

Listed below is a reconciliation of the results of operations for the year ended December 31, 2015 from the modified accrual basis to the budgetary basis.

|   | <b>General<br/>Fund</b> |
|---|-------------------------|
| Net Change in Funds as reported - modified accrual basis  | \$2,106,485             |
| Decrease (increase) in accounts receivable, interest receivable,<br>and prepaid items   | (34,365)                |
| Increase (decrease) in accounts payable, due to other governments,<br>accrued liabilities, accrued wages and matured compensated absences | (383,211)               |
| 2015 encumbrances recognized as expenditures on a budgetary basis   | (201,643)               |
| Prior year encumbrances paid in 2015 not recognized budgetary basis   | 216,355                 |
| Petty cash changes  | <u>(179)</u>            |
| Excess (Deficiency) of Revenues and Other Financing Sources Over<br>Expenditures and Other (Uses) as reported - budgetary basis           | <u>\$1,703,442</u>      |

Lake Metroparks  
 Required Supplementary Information  
 Schedule of the Park District's Proportionate Share of Net Pension Asset and Liability  
 Ohio Public Employees Retirement System - Traditional and Combined Plans  
 Last Two Years (1)

|   | <u>2014</u>  | <u>2013</u>  |
|---|--------------|--------------|
| Park District's Proportion of the Net Pension Liability - Traditional Plan  | 0.0603287%   | 0.0603287%   |
| Park District's Proportion of the Net Pension Liability - Combined Plan   | 0.0045182%   | 0.0045182%   |
| Park District's Proportionate Share of the Net Pension Liability - Traditional Plan   | \$ 7,288,879 | \$ 7,124,248 |
| Park District's Proportionate Share of the Net Pension Asset - Combined Plan  | \$ 17,396    | \$ 4,740     |
| Park District's Covered-Employee Payroll  | \$ 7,580,179 | \$ 7,391,688 |
| Park District's Proportionate Share of the Net Pension as of Liability as a Percentage of its Covered-Employee Payroll - Traditional Plan | 96.16%       | 96.38%       |
| Park District's Proportionate Share of the Net Pension as of Liability as a Percentage of its Covered-Employee Payroll - Combined Plan    | 0.23%        | 0.06%        |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability  | 86.45%       | 86.36%       |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Asset  | 114.83%      | 104.56%      |

(1) Information prior to 2013 is not available.

Amounts presented as of the Park District's measurement date which is the prior fiscal year end.



Lake Metroparks  
 Required Supplementary Information  
 Schedule of the Park District's Contributions  
 Ohio Public Employees Retirement System - Traditional and Combined Plans  
 Last Three Years (1)

|  | <u>2015</u>    | <u>2014</u>  | <u>2013</u>  |
|--|----------------|--------------|--------------|
| Contractually Required Contribution  | \$ 1,003,318   | \$ 912,002   | \$ 884,668   |
| Contributions in Relation to the<br>Contractually Required<br>Contribution | \$ (1,003,318) | \$ (912,002) | \$ (884,668) |
| Contributions Deficiency (Excess)  | <u>\$ -</u>    | <u>\$ -</u>  | <u>\$ -</u>  |
| Park District Covered Payroll  | \$ 8,286,134   | \$ 7,580,179 | \$ 7,391,688 |
| Contributions as a Percentage of<br>Covered-Employee Payroll               | 12.11%         | 12.03%       | 11.97%       |

(1) Information prior to 2013 is not available

Lake Metroparks  
Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance  
Budget and Actual (Non GAAP) Budgetary Basis by Division  
General Fund  
For the Year Ended December 31, 2015

|                                    | Original<br>Budget | Final<br>Budget   | Actual            | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|------------------------------------|--------------------|-------------------|-------------------|--|
| <b>Revenues</b>                    |                    |                   |                   |  |
| Property Tax                       | \$14,010,000       | \$13,626,957      | \$14,260,551      | \$633,594  |
| Intergovernmental                  | 1,967,896          | 1,967,896         | 2,106,771         | 138,875  |
| Fees and Admissions                | 1,333,700          | 1,333,700         | 1,483,945         | 150,245  |
| Merchandise Sales                  | 385,050            | 385,050           | 430,318           | 45,268   |
| Interest                           | 4,000              | 4,000             | 10,806            | 6,806  |
| Fines and Forfeitures              | 1,000              | 1,000             | 2,575             | 1,575  |
| Contribution                       | 86,400             | 86,400            | 123,910           | 37,510   |
| Miscellaneous                      | 80,900             | 80,900            | 103,505           | 22,605   |
| <i>Total Revenues</i>              | <u>17,868,946</u>  | <u>17,485,903</u> | <u>18,522,381</u> | <u>1,036,478</u>   |
| <b>Expenditures</b>                |                    |                   |                   |  |
| Executive Division                 |                    |                   |                   |  |
| Salaries                           | 329,365            | 355,615           | 341,764           | 13,851   |
| OPERS                              | 45,986             | 49,686            | 47,797            | 1,889  |
| Medicare                           | 4,763              | 5,143             | 4,950             | 193  |
| Workers' Compensation              | 9,854              | 9,454             | 9,001             | 453  |
| Medical Insurance                  | 41,849             | 40,849            | 19,739            | 21,110   |
| Professional Memberships           | 5,500              | 5,500             | 3,817             | 1,683  |
| Travel                             | 2,450              | 2,450             | 1,289             | 1,161  |
| Mileage                            | 2,300              | 2,300             | 1,392             | 908  |
| Supplies                           | 2,950              | 2,950             | 1,925             | 1,025  |
| Contract Services                  | 104,000            | 104,000           | 80,072            | 23,928   |
| Telephone                          | 3,763              | 3,763             | 3,763             | --   |
| Advertising                        | 1,000              | 1,000             | 500               | 500  |
| Capital                            | 300                | 1,700             | 1,439             | 261  |
| <i>Total Executive Division</i>    | <u>554,080</u>     | <u>584,410</u>    | <u>517,448</u>    | <u>66,962</u>  |
| Registration Division              |                    |                   |                   |  |
| Salaries                           | 164,114            | 182,799           | 182,796           | 3  |
| OPERS                              | 22,959             | 22,494            | 22,491            | 3  |
| Medicare                           | 2,378              | 2,663             | 2,651             | 12   |
| Workers' Compensation              | 4,920              | 3,520             | 3,457             | 63   |
| Medical Insurance                  | 32,798             | 30,088            | 30,079            | 9  |
| Professional Memberships           | 100                | 100               | --                | 100  |
| Training and Education             | 775                | 775               | --                | 775  |
| Travel                             | 100                | 100               | 36                | 64   |
| Mileage                            | 400                | 400               | --                | 400  |
| Supplies                           | 300                | 300               | 142               | 158  |
| Contract Services                  | 9,725              | 9,305             | 4,861             | 4,444  |
| Telephone                          | 4,515              | 4,516             | 4,515             | 1  |
| Capital Equipment                  | 400                | 400               | --                | 400  |
| <i>Total Registration Division</i> | <u>243,484</u>     | <u>257,460</u>    | <u>251,028</u>    | <u>6,432</u>   |

(Continued)

Lake Metroparks  
Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance  
Budget and Actual (Non GAAP) Budgetary Basis by Division  
General Fund  
For the Year Ended December 31, 2015

|   | Original<br>Budget | Final<br>Budget  | Actual           | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|---|--------------------|------------------|------------------|--|
| <b>Administrative Services Division</b>       |                    |                  |                  |  |
| Salaries                                      | 696,142            | 696,142          | 590,287          | 105,855  |
| OPERS   | 79,382             | 85,282           | 79,632           | 5,650  |
| Medicare                                      | 8,222              | 8,832            | 8,465            | 367  |
| Workers' Compensation                         | 17,011             | 14,511           | 14,451           | 60   |
| Medical Insurance                             | 140,982            | 111,982          | 111,497          | 485  |
| Professional Memberships                      | 3,400              | 3,400            | 2,155            | 1,245  |
| Training and Education                        | 12,320             | 12,320           | 8,229            | 4,091  |
| Travel  | 16,584             | 16,584           | 4,981            | 11,603   |
| Mileage                                       | 1,900              | 1,950            | 1,928            | 22   |
| Supplies                                      | 51,745             | 47,785           | 29,445           | 18,340   |
| Contract Services                             | 357,477            | 377,477          | 375,937          | 1,540  |
| Telephone                                     | 9,785              | 10,585           | 10,513           | 72   |
| Advertising                                   | 14,500             | 16,500           | 15,958           | 542  |
| Rentals                                       | 1,516              | 1,516            | 1,309            | 207  |
| Insurance                                     | 157,350            | 172,350          | 171,453          | 897  |
| Capital Equipment                             | 2,660              | 2,660            | 236              | 2,424  |
| Land Acquisition                              | 55,472             | 46,572           | 26,915           | 19,657   |
| <b>Total Administrative Services Division</b> | <b>1,626,448</b>   | <b>1,626,448</b> | <b>1,453,391</b> | <b>173,057</b>   |
| <b>Marketing Division</b>                     |                    |                  |                  |  |
| Salaries                                      | 371,365            | 367,490          | 350,756          | 16,734   |
| OPERS   | 51,989             | 51,989           | 48,935           | 3,054  |
| Medicare                                      | 5,424              | 5,424            | 5,070            | 354  |
| Workers' Compensation                         | 11,211             | 8,911            | 8,888            | 23   |
| Medical Insurance                             | 79,781             | 84,681           | 84,597           | 84   |
| Professional Memberships                      | 6,165              | 6,165            | 5,195            | 970  |
| Training and Education                        | 4,700              | 4,700            | 119              | 4,581  |
| Travel  | 4,410              | 4,410            | 3,785            | 625  |
| Mileage                                       | 650                | 650              | --               | 650  |
| Supplies                                      | 18,358             | 18,358           | 14,418           | 3,940  |
| Contract Services                             | 199,961            | 199,961          | 176,995          | 22,966   |
| Electric                                      | 1,800              | 1,800            | 1,800            | --   |
| Heat (Oil/Gas)                                | 800                | 800              | 505              | 295  |
| Water/Sewer                                   | 380                | 380              | 115              | 265  |
| Telephone                                     | 7,742              | 8,362            | 8,360            | 2  |
| Contract Repairs                              | 200                | 200              | --               | 200  |
| Advertising                                   | 16,830             | 17,160           | 17,008           | 152  |
| Rentals                                       | 3,290              | 3,290            | 529              | 2,761  |
| Capital Equipment                             | --                 | 325              | 323              | 2  |
| <b>Total Marketing Division</b>               | <b>785,056</b>     | <b>785,056</b>   | <b>727,398</b>   | <b>57,658</b>  |

(Continued)

Lake Metroparks  
Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance  
Budget and Actual (Non GAAP) Budgetary Basis by Division  
General Fund  
For the Year Ended December 31, 2015

|   | Original<br>Budget | Final<br>Budget  | Actual           | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|---|--------------------|------------------|------------------|--|
| <b>Interpretive Services Division</b>       |                    |                  |                  |  |
| Salaries                                    | 867,330            | 886,330          | 884,323          | 2,007  |
| OPERS                                       | 121,378            | 123,078          | 122,957          | 121  |
| Medicare                                    | 12,577             | 11,677           | 11,649           | 28   |
| Workers' Compensation                       | 26,013             | 22,313           | 22,289           | 24   |
| Unemployment Compensation                   | --                 | 600              | 600              | --   |
| Medical Insurance                           | 31,901             | 47,501           | 47,425           | 76   |
| Professional Memberships                    | 600                | 800              | 799              | 1  |
| Training and Education                      | 1,000              | 1,000            | 837              | 163  |
| Travel                                      | 3,500              | 4,400            | 4,279            | 121  |
| Mileage                                     | 150                | 200              | 195              | 5  |
| Supplies                                    | 124,700            | 130,500          | 127,285          | 3,215  |
| Contract Services                           | 63,200             | 51,200           | 49,623           | 1,577  |
| Electric                                    | 38,000             | 41,900           | 41,825           | 75   |
| Heat (Oil/Gas)                              | 10,000             | 10,000           | 7,428            | 2,572  |
| Water/Sewer                                 | 5,500              | 5,500            | 4,811            | 689  |
| Telephone                                   | 28,916             | 37,916           | 37,590           | 326  |
| Contract Repairs                            | 18,000             | 19,800           | 18,967           | 833  |
| Advertising                                 | 12,500             | 10,500           | 10,082           | 418  |
| Rentals                                     | 900                | 1,400            | 931              | 469  |
| Materials                                   | 10,000             | 8,500            | 8,090            | 410  |
| Capital Equipment                           | 10,000             | 7,000            | 6,831            | 169  |
| <b>Total Interpretive Services Division</b> | <b>1,386,165</b>   | <b>1,422,115</b> | <b>1,408,816</b> | <b>13,299</b>  |
| <b>Park Operations Division</b>             |                    |                  |                  |  |
| Salaries                                    | 2,609,462          | 2,609,462        | 2,492,620        | 116,842  |
| OPERS                                       | 394,534            | 394,534          | 370,409          | 24,125   |
| Medicare                                    | 37,548             | 37,548           | 35,956           | 1,592  |
| Workers' Compensation                       | 78,046             | 78,046           | 63,688           | 14,358   |
| Medical Insurance                           | 507,570            | 459,570          | 432,761          | 26,809   |
| Professional Memberships                    | 1,725              | 1,725            | 1,236            | 489  |
| Training and Education                      | 6,900              | 6,900            | 828              | 6,072  |
| Travel                                      | 5,700              | 5,700            | 2,636            | 3,064  |
| Supplies                                    | 444,046            | 444,046          | 357,983          | 86,063   |
| Contract Services                           | 219,625            | 219,625          | 180,346          | 39,279   |
| Electric                                    | 60,400             | 80,400           | 72,538           | 7,862  |
| Heat (Oil/Gas)                              | 26,500             | 26,500           | 7,657            | 18,843   |
| Water/Sewer                                 | 12,000             | 12,000           | 11,553           | 447  |
| Telephone                                   | 24,752             | 32,752           | 32,438           | 314  |
| Contract Repairs                            | 59,780             | 59,780           | 47,632           | 12,148   |
| Advertising                                 | 840                | 840              | 487              | 353  |
| Rentals                                     | 13,350             | 33,350           | 28,747           | 4,603  |
| Materials                                   | 45,060             | 45,060           | 28,791           | 16,269   |
| Capital Equipment                           | 20,333             | 20,333           | 20,111           | 222  |
| <b>Total Park Operations Division</b>       | <b>4,568,171</b>   | <b>4,568,171</b> | <b>4,188,417</b> | <b>379,754</b>   |

(Continued)

Lake Metroparks  
Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance  
Budget and Actual (Non GAAP) Budgetary Basis by Division  
General Fund  
For the Year Ended December 31, 2015

|   | Original<br>Budget | Final<br>Budget  | Actual           | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|---|--------------------|------------------|------------------|--|
| <b>Park Planning Division</b>           |                    |                  |                  |  |
| Salaries                                | 662,525            | 662,525          | 632,960          | 29,565   |
| OPERS                                   | 92,339             | 92,339           | 87,519           | 4,820  |
| Medicare                                | 9,564              | 9,564            | 9,151            | 413  |
| Workers' Compensation                   | 19,787             | 19,787           | 15,427           | 4,360  |
| Medical Insurance                       | 155,220            | 144,920          | 128,705          | 16,215   |
| Professional Memberships                | 3,100              | 3,100            | 1,274            | 1,826  |
| Training and Education                  | 1,500              | 1,500            | 487              | 1,013  |
| Travel                                  | 3,700              | 7,200            | 6,742            | 458  |
| Mileage                                 | 50                 | 50               | --               | 50   |
| Supplies                                | 18,600             | 24,600           | 23,503           | 1,097  |
| Contract Services                       | 59,400             | 59,400           | 56,811           | 2,589  |
| Telephone                               | 77,538             | 77,538           | 37,131           | 40,407   |
| Contract Repairs                        | --                 | 800              | 798              | 2  |
| Materials                               | 18,000             | 18,000           | 15,184           | 2,816  |
| Capital Equipment                       | 500                | 500              | --               | 500  |
| <b>Total Park Planning Division</b>     | <b>1,121,823</b>   | <b>1,121,823</b> | <b>1,015,692</b> | <b>106,131</b>   |
| <b>Outdoor Education Division</b>       |                    |                  |                  |  |
| Salaries                                | 901,788            | 916,788          | 913,366          | 3,422  |
| OPERS                                   | 126,015            | 128,015          | 126,971          | 1,044  |
| Medicare                                | 13,055             | 11,355           | 11,242           | 113  |
| Workers' Compensation                   | 27,008             | 22,608           | 22,577           | 31   |
| Unemployment Compensation               | --                 | 700              | 615              | 85   |
| Medical Insurance                       | 131,523            | 139,623          | 139,581          | 42   |
| Professional Memberships                | 310                | 310              | 95               | 215  |
| Training and Education                  | 100                | 1,100            | 343              | 757  |
| Travel                                  | 4,120              | 4,120            | 3,256            | 864  |
| Mileage                                 | 1,900              | 1,900            | 1,350            | 550  |
| Supplies                                | 157,350            | 157,350          | 147,597          | 9,753  |
| Contract Services                       | 88,830             | 88,830           | 80,645           | 8,185  |
| Electric                                | 35,800             | 35,800           | 30,608           | 5,192  |
| Heat (Oil/Gas)                          | 10,400             | 10,400           | 5,095            | 5,305  |
| Water/Sewer                             | 13,650             | 13,650           | 7,275            | 6,375  |
| Telephone                               | 18,126             | 21,126           | 21,060           | 66   |
| Contract Repairs                        | 19,400             | 19,400           | 16,443           | 2,957  |
| Advertising                             | 800                | 800              | 113              | 687  |
| Rentals                                 | 5,260              | 10,260           | 9,185            | 1,075  |
| Materials                               | 1,400              | 1,400            | 888              | 512  |
| Capital Equipment                       | 46,920             | 27,920           | 26,812           | 1,108  |
| <b>Total Outdoor Education Division</b> | <b>1,603,755</b>   | <b>1,613,455</b> | <b>1,565,117</b> | <b>48,338</b>  |

(Continued)

Lake Metroparks  
Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance  
Budget and Actual (Non GAAP) Budgetary Basis by Division  
General Fund  
For the Year Ended December 31, 2015

|   | Original<br>Budget | Final<br>Budget    | Actual             | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|---|--------------------|--------------------|--------------------|--|
| Farmpark Division   |                    |                    |                    |  |
| Salaries  | 1,385,593          | 1,488,193          | 1,488,112          | 81   |
| OPERS   | 194,020            | 201,932            | 201,932            | --   |
| Medicare  | 20,100             | 21,548             | 21,548             | --   |
| Workers' Compensation   | 41,575             | 34,775             | 34,731             | 44   |
| Unemployment Compensation   | 500                | 500                | 11                 | 489  |
| Medical Insurance   | 245,125            | 248,625            | 248,514            | 111  |
| Professional Memberships  | 620                | 660                | 658                | 2  |
| Training and Education  | 250                | 500                | 340                | 160  |
| Travel  | 1,100              | 400                | 353                | 47   |
| Mileage   | 100                | 100                | 21                 | 79   |
| Supplies  | 340,365            | 349,665            | 343,557            | 6,108  |
| Contract Services   | 101,510            | 118,510            | 114,878            | 3,632  |
| Electric  | 75,000             | 75,000             | 69,315             | 5,685  |
| Heat (Oil/Gas)  | 33,200             | 25,640             | 23,015             | 2,625  |
| Water/Sewer   | 15,000             | 15,000             | 11,800             | 3,200  |
| Telephone   | 21,571             | 28,571             | 28,027             | 544  |
| Contract Repairs  | 33,150             | 32,150             | 30,062             | 2,088  |
| Advertising   | 42,500             | 35,500             | 33,618             | 1,882  |
| Rentals   | 7,050              | 7,050              | 6,341              | 709  |
| Materials   | 24,800             | 16,800             | 16,107             | 693  |
| Capital Equipment   | 22,800             | 19,800             | 18,692             | 1,108  |
| <b>Total Farmpark Division</b>  | <b>2,605,929</b>   | <b>2,720,919</b>   | <b>2,691,632</b>   | <b>29,287</b>  |
| <i>Total General Fund Expenditures</i>  | <u>14,494,911</u>  | <u>14,699,857</u>  | <u>13,818,939</u>  | <u>880,918</u>   |
| <i>Excess (Deficiency) of Revenues<br/>Over Expenditures</i>  | 3,374,035          | 2,786,046          | 4,703,442          | 1,917,396  |
| <b>Other Financing Sources (Uses)</b>   |                    |                    |                    |  |
| Transfer Out  | (3,500,000)        | (3,295,054)        | (3,000,000)        | 295,054  |
| <i>Total Other Financing Sources (Uses)</i>   | <u>(3,500,000)</u> | <u>(3,295,054)</u> | <u>(3,000,000)</u> | <u>295,054</u>   |
| <i>Excess (Deficiency) of Revenues and<br/>Other Financing Sources Over<br/>Expenditures and Other (Uses)</i> | (125,965)          | (509,008)          | 1,703,442          | 2,212,450  |
| <i>Fund Balance Budget Basis -<br/>Beginning of the Year</i>  | 4,703,548          | 4,703,548          | 4,703,548          | --   |
| Recovery of Prior Year Encumbrances   | 74,382             | 74,382             | 74,382             | --   |
| <i>Fund Balance Budget Basis -<br/>End of the Year</i>  | <u>\$4,651,965</u> | <u>\$4,268,922</u> | <u>\$6,481,372</u> | <u>\$2,212,450</u>                                       |

Lake Metroparks  
Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance  
Budget and Actual (Non-GAAP) Budgetary Basis  
Improvement Fund  
For the Year Ended December 31, 2015

|   | Original<br>Budget | Final<br>Budget    | Actual             | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|---|--------------------|--------------------|--------------------|--|
| <b>Revenues</b>   |                    |                    |                    |  |
| Intergovernmental   | \$827,000          | \$3,747,000        | \$2,915,761        | (\$831,239)  |
| Fees and Admissions   | --                 | --                 | \$152,063          | \$152,063  |
| Interest  | --                 | --                 | 8,613              | 8,613  |
| Contributions   | 218,000            | 218,000            | 10,799             | (207,201)  |
| Miscellaneous   | --                 | --                 | 852                | 852  |
| <i>Total Revenues</i>   | <u>1,045,000</u>   | <u>3,965,000</u>   | <u>3,088,088</u>   | <u>(876,912)</u>   |
| <b>Expenditures</b>   |                    |                    |                    |  |
| Construction  | 4,353,000          | 3,320,900          | 3,233,197          | 87,703   |
| Capital Equipment   | 535,000            | 508,100            | 505,997            | 2,103  |
| Land Acquisition  | 472,500            | 1,531,500          | 1,531,484          | 16   |
| <i>Total Expenditures</i>   | <u>5,360,500</u>   | <u>5,360,500</u>   | <u>5,270,678</u>   | <u>89,822</u>  |
| <i>Excess (Deficiency) of Revenues Over<br/>Expenditures</i>  | (4,315,500)        | (1,395,500)        | (2,182,590)        | (787,090)  |
| <b>Other Financing Sources (Uses)</b>   |                    |                    |                    |  |
| Transfers In  | 3,000,000          | 3,000,000          | 2,500,000          | (500,000)  |
| <i>Total Other Financing Sources<br/>(Uses)</i>   | <u>3,000,000</u>   | <u>3,000,000</u>   | <u>2,500,000</u>   | <u>(500,000)</u>   |
| <i>Excess (Deficiency) of Revenues<br/>and Other Financing Sources<br/>Over Expenditures and Other<br/>(Uses)</i> | (1,315,500)        | 1,604,500          | 317,410            | (1,287,090)  |
| <i>Fund Balance Budget Basis -<br/>Beginning of the Year</i>  | 3,523,618          | 3,523,618          | 3,523,618          | --   |
| Recovery of Prior Year Encumbrances   | 69,360             | 69,360             | 69,360             | --   |
| <i>Fund Balance Budget Basis -<br/>End of the Year</i>  | <u>\$2,277,478</u> | <u>\$5,197,478</u> | <u>\$3,910,388</u> | <u>(\$1,287,090)</u>                                     |

Lake Metroparks  
Detailed Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance  
Budget and Actual (Non-GAAP) Budgetary Basis  
Drug Enforcement Fund  
For the Year Ended December 31, 2015

|  | Original<br>Budget | Final<br>Budget | Actual         | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|--|--------------------|-----------------|----------------|--|
| <b>Revenues</b>  |                    |                 |                |  |
| Fines and Forfeitures  | \$2,000            | \$2,000         | \$4,675        | \$2,675  |
| Interest   | 10                 | 10              | 5              | (5)  |
| <i>Total Revenues</i>  | <u>2,010</u>       | <u>2,010</u>    | <u>4,680</u>   | <u>2,670</u>   |
| <b>Expenditures</b>  |                    |                 |                |  |
| Supplies   | 500                | 500             | --             | 500  |
| Contracts  | 1,000              | 1,000           | --             | 1,000  |
| Capital Equipment  | 3,000              | 3,000           | 395            | 2,605  |
| <i>Total Expenditures</i>                                    | <u>4,500</u>       | <u>4,500</u>    | <u>395</u>     | <u>4,105</u>   |
| <i>Excess (Deficiency) of Revenues<br/>Over Expenditures</i> | (2,490)            | (2,490)         | 4,285          | 6,775  |
| <i>Fund Balance Budget Basis -<br/>Beginning of the Year</i> | <u>2,654</u>       | <u>2,654</u>    | <u>2,654</u>   | <u>--</u>  |
| <i>Fund Balance Budget Basis -<br/>End of the Year</i>       | <u>\$164</u>       | <u>\$164</u>    | <u>\$6,939</u> | <u>\$6,775</u>   |



Lake Metroparks  
Schedule of Revenues, Expenses and Changes in Fund Equity  
Budget and Actual (Non-GAAP) Budgetary Basis  
Enterprise Fund  
For the Year Ended December 31, 2015

|   | Original<br>Budget | Final<br>Budget  | Actual           | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|---|--------------------|------------------|------------------|--|
| <b>Revenues</b>   |                    |                  |                  |  |
| Fees and Admissions   | \$1,189,794        | \$1,189,794      | \$1,020,427      | (\$169,367)  |
| Merchandise Sales   | 270,300            | 270,300          | 229,777          | (40,523)   |
| Interest  | 165                | 165              | 272              | 107  |
| Contributions   | 4,700              | 4,700            | 350              | (4,350)  |
| Miscellaneous Revenue   | 2,700              | 2,700            | 769              | (1,931)  |
| <i>Total Revenues</i>   | <u>1,467,659</u>   | <u>1,467,659</u> | <u>1,251,595</u> | <u>(216,064)</u>   |
| <b>Expenses</b>   |                    |                  |                  |  |
| Salaries  | 728,300            | 744,300          | 733,822          | 10,478   |
| OPERS   | 101,891            | 96,891           | 95,118           | 1,773  |
| Medicare  | 10,559             | 10,559           | 10,102           | 457  |
| Workers' Compensation   | 21,836             | 19,936           | 19,909           | 27   |
| Unemployment  | 2,200              | 2,200            | 189              | 2,011  |
| Medical Insurance   | 104,985            | 94,985           | 94,983           | 2  |
| Professional Memberships  | 3,170              | 3,170            | 2,550            | 620  |
| Training and Education  | 400                | 400              | --               | 400  |
| Travel  | 1,340              | 1,340            | 144              | 1,196  |
| Mileage   | 100                | 100              | --               | 100  |
| Supplies  | 352,730            | 333,630          | 262,455          | 71,175   |
| Contracts, Construction   | 107,000            | 123,000          | 121,450          | 1,550  |
| Contract Services   | 64,320             | 64,320           | 50,752           | 13,568   |
| Electric  | 40,100             | 40,100           | 24,746           | 15,354   |
| Heat (Oil/Gas)  | 19,300             | 19,300           | 5,520            | 13,780   |
| Water/Sewer   | 16,960             | 16,960           | 9,306            | 7,654  |
| Telephone   | 15,959             | 15,959           | 15,514           | 445  |
| Contract Repairs  | 35,250             | 46,250           | 44,161           | 2,089  |
| Advertising   | 4,850              | 4,850            | 1,925            | 2,925  |
| Rentals   | 159,530            | 159,530          | 157,871          | 1,659  |
| Insurance   | 22,540             | 15,540           | 14,663           | 877  |
| Materials   | 3,900              | 3,900            | 715              | 3,185  |
| Capital Equipment   | 96,400             | 96,400           | 93,103           | 3,297  |
| Land Acquisition  | 1,725              | 1,725            | 1,712            | 13   |
| <i>Total Expenses</i>   | <u>1,915,345</u>   | <u>1,915,345</u> | <u>1,760,710</u> | <u>154,635</u>   |
| <i>Excess (Deficiency) of Revenues Over Expenses</i>  | (447,686)          | (447,686)        | (509,115)        | (61,429)   |
| <b>Other Financing Sources (Uses)</b>   |                    |                  |                  |  |
| Transfers In  | <u>500,000</u>     | <u>500,000</u>   | <u>500,000</u>   | <u>--</u>  |
| <i>Total Other Financing Sources (Uses)</i>   | <u>500,000</u>     | <u>500,000</u>   | <u>500,000</u>   | <u>--</u>  |
| <i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenses and Other (Uses)</i> | 52,314             | 52,314           | (9,115)          | (61,429)   |
| <i>Fund Equity Budget Basis - Beginning of the Year</i>   | 207,218            | 207,218          | 207,218          | --   |
| Recovery of Prior Year Encumbrances   | <u>18,848</u>      | <u>18,848</u>    | <u>18,848</u>    | <u>--</u>  |
| <i>Fund Equity Budget Basis - End of the Year</i>   | <u>\$278,380</u>   | <u>\$278,380</u> | <u>\$216,951</u> | <u>(\$61,429)</u>  |

Lake Metroparks  
Schedule of Revenues, Expenses and Changes in Fund Equity  
Budget and Actual (Non-GAAP) Budgetary Basis  
Internal Service Fund  
For the Year Ended December 31, 2015

|   | Original<br>Budget      | Final<br>Budget         | Actual                  | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|---|-------------------------|-------------------------|-------------------------|--|
| <b>Revenues</b>   |                         |                         |                         |  |
| Fees and Admissions   | \$1,548,690             | \$1,548,690             | \$1,416,529             | (\$132,161)  |
| Interest  | 500                     | 500                     | 646                     | 146  |
| <i>Total Revenues</i>                                       | <u>1,549,190</u>        | <u>1,549,190</u>        | <u>1,417,175</u>        | <u>(132,015)</u>   |
| <b>Expenses</b>   |                         |                         |                         |  |
| Contract Services   | 1,534,000               | 1,534,000               | 1,201,873               | 332,127  |
| <i>Total Expenses</i>                                       | <u>1,534,000</u>        | <u>1,534,000</u>        | <u>1,201,873</u>        | <u>332,127</u>   |
| <i>Excess (Deficiency) of Revenues<br/>Over Expenses</i>    | 15,190                  | 15,190                  | 215,302                 | \$200,112  |
| <i>Fund Equity Budget Basis -<br/>Beginning of the Year</i> | <u>461,901</u>          | <u>461,901</u>          | <u>461,901</u>          | <u>\$0</u>   |
| <i>Fund Equity Budget Basis -<br/>End of the Year</i>       | <u><u>\$477,091</u></u> | <u><u>\$477,091</u></u> | <u><u>\$677,203</u></u> | <u><u>\$200,112</u></u>                                  |

Lake Metroparks  
Combining Statement of Changes in Assets and Liabilities  
Agency Funds  
For the Year Ended December 31, 2015

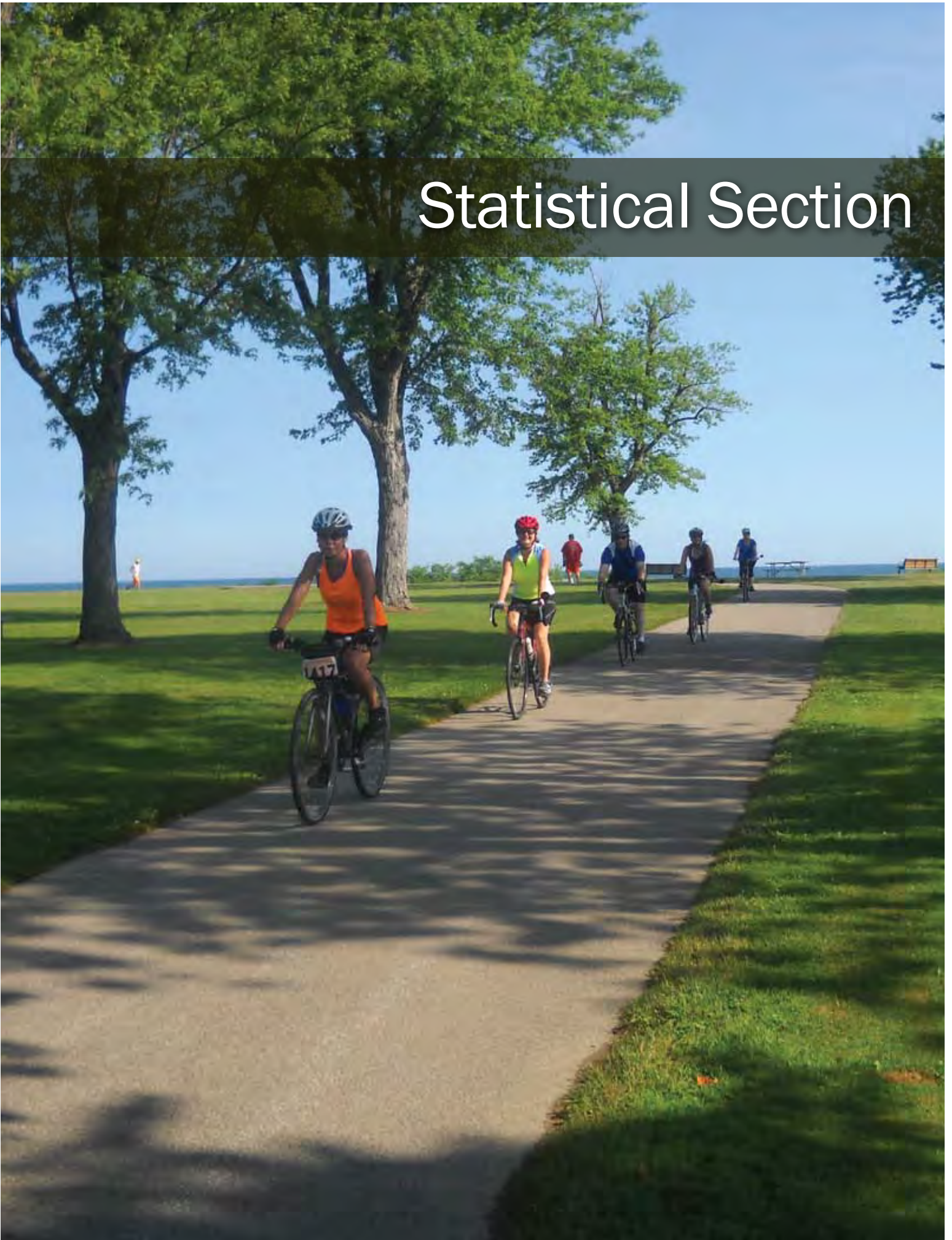
|  | Balance<br>December 31,<br>2014 | Additions   | Deductions  | Balance<br>December 31,<br>2015 |
|--|---------------------------------|-------------|-------------|---------------------------------|
| <b>Payroll Agency</b>                                    |                                 |             |             |                                 |
| Assets   |                                 |             |             |                                 |
| Restricted Cash and Cash Equivalents                     | \$72,353                        | \$5,113,173 | \$5,185,526 | \$--                            |
| Liabilities  |                                 |             |             |                                 |
| Due to Other Governments                                 | \$72,353                        | \$3,563,317 | \$3,635,670 | \$--                            |
| Due To Others  | --                              | 1,549,856   | 1,549,856   | --                              |
| Total Liabilities  | \$72,353                        | \$5,113,173 | \$5,185,526 | \$--                            |
| <b>Contractors' Escrow and Performance Bond Accounts</b> |                                 |             |             |                                 |
| Assets   |                                 |             |             |                                 |
| Restricted Cash and Cash Equivalents                     | \$15,225                        | \$108,709   | \$27,694    | \$96,240                        |
| Liabilities  |                                 |             |             |                                 |
| Retainage Due Contractors                                | \$15,225                        | \$108,709   | \$27,694    | \$96,240                        |
| <b>Outstanding Check Agency</b>                          |                                 |             |             |                                 |
| Assets   |                                 |             |             |                                 |
| Restricted Cash and Cash Equivalents                     | \$6,372                         | \$11,000    | \$1,137     | \$16,235                        |
| Liabilities  |                                 |             |             |                                 |
| Payable from Restricted Assets                           | \$6,372                         | \$11,000    | \$1,137     | \$16,235                        |
| <b>Facility Deposit, Program Refund and Group Agency</b> |                                 |             |             |                                 |
| Assets   |                                 |             |             |                                 |
| Restricted Cash and Cash Equivalents                     | \$20,623                        | \$85,865    | \$87,223    | \$19,265                        |
| Liabilities  |                                 |             |             |                                 |
| Payable from Restricted Assets                           | \$20,623                        | \$85,865    | \$87,223    | \$19,265                        |

(Continued on next page)

Lake Metroparks  
Combining Statement of Changes in Assets and Liabilities  
Agency Funds  
For the Year Ended December 31, 2015 (continued)

|                                      | Balance<br>December 31,<br>2014 | Additions          | Deductions         | Balance<br>December 31,<br>2015 |
|--------------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|
| <b>Total Agency Funds</b>            |                                 |                    |                    |                                 |
| <b>Assets</b>                        |                                 |                    |                    |                                 |
| Restricted Cash and Cash Equivalents | \$114,573                       | \$5,318,747        | \$5,301,580        | \$131,740                       |
| <b>Total Assets</b>                  | <u>\$114,573</u>                | <u>\$5,318,747</u> | <u>\$5,301,580</u> | <u>\$131,740</u>                |
| <b>Liabilities</b>                   |                                 |                    |                    |                                 |
| Payable from Restricted Assets       | \$26,995                        | \$96,865           | \$88,360           | \$35,500                        |
| Retainage Due Contractors            | 15,225                          | 108,709            | 27,694             | 96,240                          |
| Due to Other Governments             | 72,353                          | 3,563,317          | 3,635,670          | --                              |
| Due To Others                        | --                              | 1,549,856          | 1,549,856          | --                              |
| <b>Total Liabilities</b>             | <u>\$114,573</u>                | <u>\$5,318,747</u> | <u>\$5,301,580</u> | <u>\$131,740</u>                |

# Statistical Section





## STATISTICAL SECTION

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

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### Tables

#### **Financial Trends** ..... 1 - 5

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

#### **Revenue Capacity** ..... 6 - 10

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

#### **Debt Capacity**..... 11 - 13

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

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

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

#### **Operating Information** ..... 16 - 18

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

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

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Lake Metroparks  
Net Position by Component  
Last Ten Years  
*(accrual basis of accounting)*

Table 1

|                                       | 2015         | 2014 (Restated) | 2013         | 2012         | 2011         | 2010         | 2009         | 2008         | 2007         | 2006         |
|---------------------------------------|--------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Governmental Activities:              |              |                 |              |              |              |              |              |              |              |              |
| Investment in                         |              |                 |              |              |              |              |              |              |              |              |
| Capital Assets                        | \$55,003,063 | \$51,566,628    | \$49,646,523 | \$41,081,648 | \$39,011,731 | \$36,542,728 | \$32,459,358 | \$29,699,656 | \$23,677,330 | \$21,601,265 |
| Restricted                            | 6,349,303    | 5,575,359       | 3,127,569    | 4,508,926    | 1,897,181    | 951,169      | 1,533,851    | 1,119,353    | 2,093,758    | 2,312,693    |
| Unrestricted                          | 1,641,140    | (1,020,299)     | 5,217,508    | 8,935,678    | 9,450,590    | 9,832,222    | 8,710,625    | 7,476,608    | 7,747,885    | 5,951,473    |
| <i>Total Governmental Activities</i>  |              |                 |              |              |              |              |              |              |              |              |
| <i>Net Position</i>                   | 62,993,506   | 56,121,688      | 57,991,600   | 54,526,252   | 50,359,502   | 47,326,119   | 42,703,834   | 38,295,617   | 33,518,973   | 29,865,431   |
| Business-type Activities:             |              |                 |              |              |              |              |              |              |              |              |
| Investment in                         |              |                 |              |              |              |              |              |              |              |              |
| Capital Assets and Goodwill           | 7,425,404    | 7,633,831       | 7,851,561    | 8,099,884    | 8,440,299    | 8,727,230    | 8,896,244    | 9,031,751    | 8,928,412    | 7,086,938    |
| Unrestricted                          | (343,328)    | (414,604)       | 133,546      | 124,531      | 11,796       | 270,439      | 213,076      | 315,875      | 738,750      | 967,079      |
| <i>Total Business-type Activities</i> |              |                 |              |              |              |              |              |              |              |              |
| <i>Net Position</i>                   | 7,082,076    | 7,219,227       | 7,985,107    | 8,224,415    | 8,452,095    | 8,997,669    | 9,109,320    | 9,347,626    | 9,667,162    | 8,054,017    |
| Primary Government:                   |              |                 |              |              |              |              |              |              |              |              |
| Investment in                         |              |                 |              |              |              |              |              |              |              |              |
| Capital Assets and Goodwill           | 62,428,467   | 59,200,459      | 57,498,084   | 49,181,532   | 47,452,030   | 45,269,958   | 41,355,602   | 38,731,407   | 32,605,742   | 28,688,203   |
| Restricted                            | 6,349,303    | 5,575,359       | 3,127,569    | 4,508,926    | 1,897,181    | 951,169      | 1,533,851    | 1,119,353    | 2,093,758    | 2,312,693    |
| Unrestricted                          | 1,297,812    | (1,434,903)     | 5,351,054    | 9,060,209    | 9,462,386    | 10,102,661   | 8,923,701    | 7,792,483    | 8,486,635    | 6,918,552    |
| <i>Total Primary Government</i>       |              |                 |              |              |              |              |              |              |              |              |
| <i>Net Position</i>                   | \$70,075,582 | \$63,340,915    | \$65,976,707 | \$62,750,667 | \$58,811,597 | \$56,323,788 | \$51,813,154 | \$47,643,243 | \$43,186,135 | \$37,919,448 |

Lake Metroparks  
Changes in Net Position  
Last Ten Years  
*(accrual basis of accounting)*

Table 2

|                                       | 2015        | 2014        | 2013        | 2012        | 2011        | 2010        | 2009        | 2008        | 2007        | 2006        |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Program Revenues</b>               |             |             |             |             |             |             |             |             |             |             |
| Governmental Activities:              |             |             |             |             |             |             |             |             |             |             |
| Charges for Services                  | \$1,925,663 | \$1,864,614 | \$1,708,250 | \$1,596,912 | \$1,562,851 | \$1,676,087 | \$1,558,836 | \$1,526,175 | \$1,531,375 | \$1,479,970 |
| Operating Grants and Contributions    | 123,910     | 93,284      | 127,874     | 119,523     | 259,446     | 185,464     | 90,990      | 125,100     | 110,980     | 79,348      |
| Capital Grants and Contributions      | 3,106,608   | 1,906,586   | 5,307,931   | 34,768      | -           | 1,300,908   | 750,545     | 812,691     | 1,974,608   | 640,125     |
| <i>Total Governmental Activities</i>  |             |             |             |             |             |             |             |             |             |             |
| <i>Program Revenues</i>               | 5,156,181   | 3,864,484   | 7,144,055   | 1,751,203   | 1,822,297   | 3,162,459   | 2,400,371   | 2,463,966   | 3,616,963   | 2,199,443   |
| Business-type Activities:             |             |             |             |             |             |             |             |             |             |             |
| Charges for Services                  | 1,250,204   | 1,243,789   | 1,336,732   | 1,484,143   | 1,331,538   | 1,479,153   | 1,523,581   | 1,469,481   | 1,389,858   | 1,478,126   |
| Operating Grants and Contributions    | 350         | 1,950       | 1,000       | 4,200       | 2,950       | 2,250       | 4,750       | 6,000       | 5,200       | 4,400       |
| <i>Total Business-type Activities</i> |             |             |             |             |             |             |             |             |             |             |
| <i>Program Revenues</i>               | 1,250,554   | 1,245,739   | 1,337,732   | 1,488,343   | 1,334,488   | 1,481,403   | 1,528,331   | 1,475,481   | 1,395,058   | 1,482,526   |
| <i>Total Primary Government</i>       |             |             |             |             |             |             |             |             |             |             |
| <i>Program Revenues</i>               | 6,406,735   | 5,110,223   | 8,481,787   | 3,239,546   | 3,156,785   | 4,643,862   | 3,928,702   | 3,939,447   | 5,012,021   | 3,681,969   |
| <b>Expenses</b>                       |             |             |             |             |             |             |             |             |             |             |
| Governmental Activities:              |             |             |             |             |             |             |             |             |             |             |
| Parks and Recreation                  | 13,368,742  | 14,514,432  | 14,765,506  | 13,409,553  | 15,017,536  | 14,935,586  | 14,365,432  | 14,181,260  | 14,973,033  | 13,038,937  |
| Interest on Long-term Debt            | -           | 10,534      | 36,231      | 66,569      | 101,959     | 136,674     | 171,941     | 207,046     | 242,151     | 181,531     |
| <i>Total Governmental Activities</i>  |             |             |             |             |             |             |             |             |             |             |
| <i>Expenses</i>                       | 13,368,742  | 14,524,966  | 14,801,737  | 13,476,122  | 15,119,495  | 15,072,260  | 14,537,373  | 14,388,306  | 15,215,184  | 13,220,468  |

Lake Metroparks  
Changes in Net Position  
Last Ten Years  
*(accrual basis of accounting)*

|   | 2015                 | 2014                  | 2013                 | 2012                  | 2011                  | 2010                  | 2009                  | 2008                  | 2007                  | 2006                  |
|---|----------------------|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Business-type Activities:</b>                          |                      |                       |                      |                       |                       |                       |                       |                       |                       |                       |
| Golf  | 1,888,004            | 1,897,051             | 1,944,968            | 1,984,890             | 1,983,913             | 2,033,991             | 2,070,259             | 2,231,935             | 1,941,278             | 1,760,984             |
| <i>Total Business-type Activities</i>                     |                      |                       |                      |                       |                       |                       |                       |                       |                       |                       |
| Expenses  | 1,888,004            | 1,897,051             | 1,944,968            | 1,984,890             | 1,983,913             | 2,033,991             | 2,070,259             | 2,231,935             | 1,941,278             | 1,760,984             |
| <i>Total Primary Government</i>                           |                      |                       |                      |                       |                       |                       |                       |                       |                       |                       |
| Expenses  | 15,256,746           | 16,422,017            | 16,746,705           | 15,461,012            | 17,103,408            | 17,106,251            | 16,607,632            | 16,620,241            | 17,156,462            | 14,981,452            |
| <b>Net (Expense) Revenue</b>                              |                      |                       |                      |                       |                       |                       |                       |                       |                       |                       |
| Governmental Activities                                   | (8,212,561)          | (10,660,482)          | (7,657,682)          | (11,724,919)          | (13,297,198)          | (11,909,801)          | (12,137,002)          | (11,924,340)          | (11,598,221)          | (11,021,025)          |
| Business-type Activities                                  | (637,450)            | (651,312)             | (607,236)            | (496,547)             | (649,425)             | (552,588)             | (541,928)             | (756,454)             | (546,220)             | (278,458)             |
| <i>Total Primary Government</i>                           |                      |                       |                      |                       |                       |                       |                       |                       |                       |                       |
| Net Expense   | <u>(\$8,850,011)</u> | <u>(\$11,311,794)</u> | <u>(\$8,264,918)</u> | <u>(\$12,221,466)</u> | <u>(\$13,946,623)</u> | <u>(\$12,462,389)</u> | <u>(\$12,678,930)</u> | <u>(\$12,680,794)</u> | <u>(\$12,144,441)</u> | <u>(\$11,299,483)</u> |
| <b>General Revenues and Other Changes in Net Position</b> |                      |                       |                      |                       |                       |                       |                       |                       |                       |                       |
| Governmental Activities:                                  |                      |                       |                      |                       |                       |                       |                       |                       |                       |                       |
| Property Tax  | \$14,251,533         | \$13,446,921          | \$15,014,989         | \$13,237,724          | \$13,144,102          | \$13,006,874          | \$12,914,187          | \$13,138,980          | \$13,745,457          | \$13,813,258          |
| Local Government Funds                                    | 1,190,385            | 1,304,184             | 2,139,465            | 2,815,857             | 3,153,041             | 3,820,038             | 3,783,761             | 3,564,209             | 3,014,157             | 2,769,883             |
| Interest  | 20,069               | 7,810                 | 12,158               | 6,773                 | 4,685                 | 9,352                 | 30,895                | 262,060               | 502,432               | 356,456               |
| Miscellaneous   | 122,392              | 99,107                | 134,904              | 98,015                | 128,753               | 131,676               | 116,374               | 149,174               | 89,717                | 112,984               |
| Transfers   | (500,000)            | (400,000)             | (350,000)            | (266,700)             | (100,000)             | (435,854)             | (300,000)             | (413,439)             | (2,100,000)           | (1,889,500)           |
| <i>Total Governmental Activities</i>                      | <u>15,084,379</u>    | <u>14,458,022</u>     | <u>16,951,516</u>    | <u>15,891,669</u>     | <u>16,330,581</u>     | <u>16,532,086</u>     | <u>16,545,217</u>     | <u>16,700,984</u>     | <u>15,251,763</u>     | <u>15,163,081</u>     |

Lake Metroparks  
Changes in Net Position  
Last Ten Years  
*(accrual basis of accounting)*

|                                       | 2015               | 2014               | 2013               | 2012               | 2011               | 2010               | 2009               | 2008               | 2007               | 2006               |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Business-type Activities:</b>      |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Interest                              | 278                | 447                | 280                | 201                | 51                 | 505                | 1,331              | 20,144             | 56,724             | 58,219             |
| Loss on Disposal of Capital Assets    | (1,058)            | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Miscellaneous                         | 1,079              | 25,039             | 17,648             | 1,966              | 3,800              | 4,578              | 2,291              | 3,335              | 2,641              | 788                |
| Transfers                             | 500,000            | 400,000            | 350,000            | 266,700            | 100,000            | 435,854            | 300,000            | 413,439            | 2,100,000          | 1,889,500          |
| <i>Total Business-type Activities</i> | <u>500,299</u>     | <u>425,486</u>     | <u>367,928</u>     | <u>268,867</u>     | <u>103,851</u>     | <u>440,937</u>     | <u>303,622</u>     | <u>436,918</u>     | <u>2,159,365</u>   | <u>1,948,507</u>   |
| <i>Total Primary Government</i>       | <u>15,584,678</u>  | <u>14,883,508</u>  | <u>17,319,444</u>  | <u>16,160,536</u>  | <u>16,434,432</u>  | <u>16,973,023</u>  | <u>16,848,839</u>  | <u>17,137,902</u>  | <u>17,411,128</u>  | <u>17,111,588</u>  |
| <b>Change in Net Position</b>         |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Governmental Activities               | 6,871,818          | 3,797,540          | 9,293,834          | 4,166,750          | 3,033,383          | 4,622,285          | 4,408,215          | 4,776,644          | 3,653,542          | 4,142,056          |
| Business-type Activities              | (137,151)          | (225,826)          | (239,308)          | (227,680)          | (545,574)          | (111,651)          | (238,306)          | (319,536)          | 1,613,145          | 1,670,049          |
| <i>Total Primary Government</i>       |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <i>Change in Net Position</i>         | <u>\$6,734,667</u> | <u>\$3,571,714</u> | <u>\$9,054,526</u> | <u>\$3,939,070</u> | <u>\$2,487,809</u> | <u>\$4,510,634</u> | <u>\$4,169,909</u> | <u>\$4,457,108</u> | <u>\$5,266,687</u> | <u>\$5,812,105</u> |

Lake Metroparks

Program Revenues by Function/Program

Last Ten Years

(accrual basis of accounting)

|                                       | 2015        | 2014        | 2013        | 2012        | 2011        | 2010        | 2009        | 2008        | 2007        | 2006        |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Function/Program</b>               |             |             |             |             |             |             |             |             |             |             |
| Governmental Activities:              |             |             |             |             |             |             |             |             |             |             |
| Parks and Recreation                  | \$5,156,181 | \$3,864,484 | \$7,144,055 | \$1,751,203 | \$1,822,297 | \$3,162,459 | \$2,400,371 | \$2,463,966 | \$3,616,963 | \$2,199,443 |
| <i>Total Governmental Activities</i>  | 5,156,181   | 3,864,484   | 7,144,055   | 1,751,203   | 1,822,297   | 3,162,459   | 2,400,371   | 2,463,966   | 3,616,963   | 2,199,443   |
| Business-type Activities:             |             |             |             |             |             |             |             |             |             |             |
| Golf                                  | 1,250,554   | 1,245,739   | 1,337,732   | 1,488,343   | 1,334,488   | 1,481,403   | 1,528,331   | 1,475,781   | 1,395,058   | 1,482,526   |
| <i>Total Business-type Activities</i> | 1,250,554   | 1,245,739   | 1,337,732   | 1,488,343   | 1,334,488   | 1,481,403   | 1,528,331   | 1,475,781   | 1,395,058   | 1,482,526   |
| <i>Total Primary Government</i>       | \$6,406,735 | \$5,110,223 | \$8,481,787 | \$3,239,546 | \$3,156,785 | \$4,643,862 | \$3,928,702 | \$3,939,747 | \$5,012,021 | \$3,681,969 |

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

Table 4

|   | 2015                | 2014                | 2013               | 2012               | 2011               | 2010               | 2009               | 2008               | 2007               | 2006               |
|---|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>General Fund</b>                       |                     |                     |                    |                    |                    |                    |                    |                    |                    |                    |
| Nonspendable                              | \$346,957           | \$328,013           | \$328,906          | \$301,090          | \$320,626          | \$325,995          | \$326,243          | \$--               | \$--               | \$--               |
| Committed                                 | 0                   | 16,008              | 28,776             | 16,416             | 22,047             | 40,295             | 45,089             | --                 | --                 | --                 |
| Assigned                                  | 166,127             | 219,989             | 48,350             | 216,690            | 239,096            | 250,470            | 254,586            | --                 | --                 | --                 |
| Unassigned                                | 6,152,914           | 3,985,853           | 3,014,159          | 2,212,275          | 3,576,721          | 4,330,452          | 4,588,029          | --                 | --                 | --                 |
| Reserved                                  | --                  | --                  | --                 | --                 | --                 | --                 | --                 | 551,037            | 614,088            | 546,885            |
| Unreserved                                | --                  | --                  | --                 | --                 | --                 | --                 | --                 | 2,344,721          | 1,457,833          | 1,811,598          |
| <b>Total General Fund</b>                 | <b>6,665,998</b>    | <b>4,549,863</b>    | <b>3,420,191</b>   | <b>2,746,471</b>   | <b>4,158,490</b>   | <b>4,947,212</b>   | <b>5,213,947</b>   | <b>2,895,758</b>   | <b>2,071,921</b>   | <b>2,358,483</b>   |
| <b>All Other Governmental Funds</b>       |                     |                     |                    |                    |                    |                    |                    |                    |                    |                    |
| Restricted                                | 7,029               | 2,654               | 8,351              | 5,891              | 4,974              | 6,136              | 5,583              | --                 | --                 | --                 |
| Committed                                 | 2,058,039           | 1,748,933           | 786,045            | 596,018            | 798,902            | 1,248,124          | 278,670            | --                 | --                 | --                 |
| Assigned                                  | 4,258,222           | 3,823,808           | 3,196,323          | 4,587,460          | 1,973,860          | 1,142,960          | 2,026,439          | --                 | --                 | --                 |
| Reserved                                  | --                  | --                  | --                 | --                 | --                 | --                 | --                 | 432,941            | 4,421,445          | 2,535,703          |
| Undesignated, Reported in:                |                     |                     |                    |                    |                    |                    |                    |                    |                    |                    |
| Special Revenue Funds                     | --                  | --                  | --                 | --                 | --                 | --                 | --                 | 5,495              | 8,242              | 4,878              |
| Debt Service Funds                        | --                  | --                  | --                 | --                 | --                 | --                 | --                 | 168                | 166                | 165                |
| Capital Projects Funds                    | --                  | --                  | --                 | --                 | --                 | --                 | --                 | 3,172,635          | 2,085,350          | 2,307,650          |
| <b>Total All Other Governmental Funds</b> | <b>6,323,290</b>    | <b>5,575,395</b>    | <b>3,990,719</b>   | <b>5,189,369</b>   | <b>2,777,736</b>   | <b>2,397,220</b>   | <b>2,310,692</b>   | <b>3,611,239</b>   | <b>6,515,203</b>   | <b>4,848,396</b>   |
| <b>Total Governmental Funds</b>           | <b>\$12,989,288</b> | <b>\$10,125,258</b> | <b>\$7,410,910</b> | <b>\$7,935,840</b> | <b>\$6,936,226</b> | <b>\$7,344,432</b> | <b>\$7,524,639</b> | <b>\$6,506,997</b> | <b>\$8,587,124</b> | <b>\$7,206,879</b> |

Note: GASB Statement No. 54 changed the reporting of fund balances by establishing fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The Park District adopted GASB Statement No. 54 for the year ending December 31, 2010.

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

Table 5

|  | 2015               | 2014               | 2013               | 2012               | 2011               | 2010               | 2009               | 2008                 | 2007               | 2006               |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|--------------------|--------------------|
| <b>Revenues</b>  |                    |                    |                    |                    |                    |                    |                    |                      |                    |                    |
| Property Taxes   | \$14,260,551       | \$13,935,222       | \$13,941,446       | \$12,067,641       | \$12,006,006       | \$12,024,728       | \$12,086,741       | \$12,362,912         | \$12,921,076       | \$13,030,947       |
| Intergovernmental  | 5,174,596          | 3,593,193          | 5,955,211          | 2,815,857          | 3,249,070          | 5,130,229          | 4,539,624          | 4,232,930            | 4,227,740          | 3,410,008          |
| Fees and Admissions  | 1,485,377          | 1,463,957          | 1,303,320          | 1,203,335          | 1,199,290          | 1,284,526          | 1,191,817          | 1,161,800            | 1,157,470          | 1,102,481          |
| Merchandise Sales  | 435,531            | 414,872            | 400,706            | 392,183            | 360,971            | 388,043            | 362,715            | 362,045              | 367,468            | 373,278            |
| Interest   | 20,063             | 14,321             | 11,932             | 6,414              | 4,223              | 8,403              | 27,344             | 238,798              | 468,251            | 332,745            |
| Fines and Forfeitures                                      | 7,250              | 3,570              | 4,224              | 1,394              | 2,590              | 3,518              | 4,304              | 2,330                | 6,437              | 4,211              |
| Contributions  | 135,560            | 564,418            | 929,099            | 154,291            | 163,417            | 176,181            | 85,672             | 269,070              | 872,005            | 79,348             |
| Miscellaneous  | 119,897            | 99,374             | 134,904            | 98,015             | 128,753            | 131,676            | 116,374            | 149,174              | 89,717             | 112,984            |
| <i>Total Revenues</i>                                      | <u>21,638,825</u>  | <u>20,088,927</u>  | <u>22,680,842</u>  | <u>16,739,130</u>  | <u>17,114,320</u>  | <u>19,147,304</u>  | <u>18,414,591</u>  | <u>18,779,059</u>    | <u>20,110,164</u>  | <u>18,446,002</u>  |
| <b>Expenditures</b>  |                    |                    |                    |                    |                    |                    |                    |                      |                    |                    |
| Parks and Recreation                                       | 13,349,659         | 12,829,623         | 12,343,055         | 11,942,728         | 12,635,485         | 12,839,309         | 12,657,853         | 12,667,830           | 11,810,200         | 11,563,071         |
| Capital Outlay   | 4,934,786          | 3,493,712          | 9,871,650          | 2,612,602          | 3,852,869          | 5,090,580          | 3,441,640          | 6,733,980            | 3,737,249          | 3,848,576          |
| Debt Service:  |                    |                    |                    |                    |                    |                    |                    |                      |                    |                    |
| Principal Retirement                                       | -                  | 625,000            | 625,000            | 825,000            | 825,000            | 825,000            | 825,000            | 825,000              | 825,000            | 200,000            |
| Interest and Fiscal Charges                                | -                  | 12,741             | 38,437             | 68,776             | 103,881            | 139,013            | 174,117            | 209,223              | 244,327            | 164,120            |
| <i>Total Expenditures</i>                                  | <u>18,284,445</u>  | <u>16,961,076</u>  | <u>22,878,142</u>  | <u>15,449,106</u>  | <u>17,417,235</u>  | <u>18,893,902</u>  | <u>17,098,610</u>  | <u>20,436,033</u>    | <u>16,616,776</u>  | <u>15,775,767</u>  |
| <i>Excess of Revenues Over<br/>(Under) Expenditures</i>    | <u>3,354,380</u>   | <u>3,127,851</u>   | <u>(197,300)</u>   | <u>1,290,024</u>   | <u>(302,915)</u>   | <u>253,402</u>     | <u>1,315,981</u>   | <u>(1,656,974)</u>   | <u>3,493,388</u>   | <u>2,670,235</u>   |
| <b>Other Financing Sources<br/>(Uses)</b>                  |                    |                    |                    |                    |                    |                    |                    |                      |                    |                    |
| Sale of Bonds  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                    | -                  | 5,000,000          |
| Transfers In   | 2,500,000          | 3,046,418          | 4,000,000          | 4,509,480          | 4,078,541          | 3,677,211          | 1,300,000          | 2,600,000            | 3,000,000          | 2,770,500          |
| Transfers Out  | (3,000,000)        | (3,446,418)        | (4,350,000)        | (4,776,180)        | (4,178,541)        | (4,113,065)        | (1,600,000)        | (3,013,439)          | (5,100,000)        | (4,660,000)        |
| <i>Total Other Financing Sources<br/>(Uses)</i>            | <u>(500,000)</u>   | <u>(400,000)</u>   | <u>(350,000)</u>   | <u>(266,700)</u>   | <u>(100,000)</u>   | <u>(435,854)</u>   | <u>(300,000)</u>   | <u>(413,439)</u>     | <u>(2,100,000)</u> | <u>3,110,500</u>   |
| <i>Net Change in Fund Balances</i>                         | <u>\$2,854,380</u> | <u>\$2,727,851</u> | <u>(\$547,300)</u> | <u>\$1,023,324</u> | <u>(\$402,915)</u> | <u>(\$182,452)</u> | <u>\$1,015,981</u> | <u>(\$2,070,413)</u> | <u>\$1,393,388</u> | <u>\$5,780,735</u> |
| Debt Service as a percentage<br>of noncapital expenditures | 0.0%               | 4.6%               | 5.1%               | 7.0%               | 6.8%               | 7.0%               | 7.3%               | 7.5%                 | 8.3%               | 3.1%               |

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

Table 6

|                | 2015         | 2014         | 2013         | 2012         | 2011         | 2010         | 2009         | 2008         | 2007         | 2006         |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Property Taxes | \$14,260,551 | \$13,935,222 | \$13,941,446 | \$12,067,641 | \$12,006,006 | \$12,024,728 | \$12,086,741 | \$12,362,912 | \$12,921,076 | \$13,030,947 |



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

Table 7

| Fiscal Year | <u>REAL PROPERTY</u> |                            | <u>PUBLIC UTILITY PROPERTY</u> |                            | <u>PERSONAL PROPERTY</u> |                            | <u>TOTAL</u>   |                        | Full Tax Rate Per \$1,000 of Assessed Valuation | Weighted Average Tax Rate |
|-------------|----------------------|----------------------------|--------------------------------|----------------------------|--------------------------|----------------------------|----------------|------------------------|---|---------------------------|
|             | Assessed Value       | Estimated Actual Value (1) | Assessed Value                 | Estimated Actual Value (1) | Assessed Value           | Estimated Actual Value (1) | Assessed Value | Estimated Actual Value |   |                           |
| 2015        | \$5,394,376          | \$15,412,502               | \$344,819                      | \$391,841                  | \$0                      | \$0                        | \$5,739,195    | \$15,804,343           | 2.8000  | 2.80000                   |
| 2014        | 5,372,965            | 15,351,329                 | 301,273                        | 342,356                    | 0                        | 0                          | 5,674,238      | 15,693,685             | 2.8000  | 2.80000                   |
| 2013        | 5,391,010            | 15,402,887                 | 335,746                        | 381,529                    | 0                        | 0                          | 5,726,756      | 15,784,416             | 2.8000  | 2.80000                   |
| 2012        | 5,978,514            | 17,081,468                 | 339,983                        | 386,344                    | 0                        | 0                          | 6,318,497      | 17,467,812             | 2.3000  | 2.17590                   |
| 2011        | 6,032,522            | 17,235,777                 | 380,705                        | 432,619                    | 0                        | 0                          | 6,413,227      | 17,668,396             | 2.3000  | 2.16429                   |
| 2010        | 5,971,597            | 17,061,705                 | 361,650                        | 410,966                    | 5,280                    | 52,800                     | 6,338,527      | 17,525,471             | 2.3000  | 2.15792                   |
| 2009        | 6,442,180            | 18,406,230                 | 342,160                        | 388,818                    | 10,559                   | 105,590                    | 6,794,899      | 18,900,638             | 2.3000  | 2.00370                   |
| 2008        | 6,347,852            | 18,136,720                 | 333,127                        | 378,554                    | 195,820                  | 1,566,563                  | 6,876,800      | 20,081,837             | 2.3000  | 2.01802                   |
| 2007        | 6,250,907            | 17,859,734                 | 370,225                        | 370,225                    | 271,966                  | 1,087,864                  | 6,893,098      | 19,317,823             | 2.3000  | 2.02426                   |
| 2006        | 5,573,621            | 15,924,631                 | 379,428                        | 379,428                    | 375,492                  | 1,501,968                  | 6,328,541      | 17,806,027             | 2.3000  | 2.21184                   |

(1) Estimated Actual Value is calculated by dividing the Assessed Value by the assessment percentage. The percentages for 2015 are 35% for all Real Property and 88% for Public Utility Property.

Source: Lake County Auditor's Office

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

Table 8

|                         | 2006       | 2007       | 2008       | 2009       | 2010       |
|-------------------------|------------|------------|------------|------------|------------|
| <b>COUNTY UNITS</b>     |            |            |            |            |            |
| General Fund            | \$2.10     | \$2.10     | \$2.10     | \$2.10     | \$2.10     |
| Dev. Disabilities Board | 4.9        | 4.9        | 4.9        | 4.9        | 4.9        |
| ADAMHS Board            | 1.6        | 1.6        | 1.6        | 1.6        | 1.6        |
| Narcotics               | 0.3        | 0.3        | 0.3        | 0.3        | 0.3        |
| Child Welfare           | 0.7        | 0.7        | 0.7        | 0.7        | 0.7        |
| Regional Forensic Lab   | 0.3        | 0.3        | 0.3        | 0.3        | 0.3        |
| Senior Citizens         | <u>0.3</u> | <u>0.3</u> | <u>0.4</u> | <u>0.4</u> | <u>0.4</u> |
| <b>TOTAL RATES</b>      | 10.2       | 10.2       | 10.3       | 10.3       | 10.3       |
| <b>SCHOOL DISTRICTS</b> |            |            |            |            |            |
| Fairport Harbor (a)     | 85.47      | 84.48      | 84.49      | 84.66      | 85.43      |
| Kirtland Local (a)      | 72.06      | 73.19      | 73.34      | 73.42      | 73.88      |
| Madison Local (a)       | 56.1       | 55.49      | 55.46      | 55.46      | 55.74      |
| Mentor Exempt           | 77.28      | 76.68      | 76.7       | 76.89      | 77.64      |
| Painesville City (a)    | 86.09      | 84.84      | 85.01      | 85.14      | 86.12      |
| Riverside (a)           | 56.05      | 55.33      | 55.25      | 55.28      | 55.68      |
| Perry Local (a)         | 45.7       | 45.7       | 45.7       | 45.7       | 45.7       |
| Wickliffe Local         | 67.31      | 67.31      | 67.31      | 67.31      | 67.31      |
| Willoughby-Eastlake     | 49.4       | 48.52      | 48.64      | 48.75      | 52.81      |
| <b>CORPORATIONS</b>     |            |            |            |            |            |
| Eastlake                | 8.3        | 8.3        | 8.3        | 8.3        | 8.3        |
| Kirtland                | 11.05      | 11.05      | 11.05      | 11.05      | 11.05      |
| Mentor                  | 4.5        | 4.5        | 4.5        | 4.5        | 4.5        |
| Mentor-on-the-Lake      | 24         | 24         | 24         | 24         | 24         |
| Painesville             | 3.7        | 3.7        | 3.7        | 3.7        | 3.7        |
| Wickliffe               | 8.01       | 7.96       | 7.96       | 7.97       | 8.02       |
| Willoughby              | 6.58       | 8.56       | 8.54       | 8.54       | 8.58       |
| Willoughby Hills        | 7.3        | 7.3        | 7.3        | 7.3        | 7.3        |
| Willowick               | 19.5       | 16.5       | 19.5       | 19.5       | 19.5       |

| 2011       | 2012       | 2013       | 2014       | 2015       |
|------------|------------|------------|------------|------------|
| \$2.10     | \$2.10     | \$1.00     | \$1.00     | 1          |
| 4.9        | 4.9        | 4.9        | 4.9        | 4.9        |
| 1.6        | 1.6        | 1.6        | 1.6        | 1.6        |
| 0.3        | 0.3        | 0.3        | 0.3        | 0.3        |
| 0.7        | 0.7        | 0.7        | 0.7        | 0.7        |
| 0.3        | 0.3        | 0.3        | 0.3        | 0.3        |
| <u>0.4</u> | <u>0.4</u> | <u>0.5</u> | <u>0.5</u> | <u>0.5</u> |
| 10.3       | 10.3       | 9.3        | 9.3        | 9.3        |
| 85.42      | 90.33      | 90.9       | 90.95      | 90.81      |
| 73.7       | 73.56      | 80.19      | 79.94      | 79.7       |
| 55.57      | 55.59      | 60.13      | 59.6       | 59.4       |
| 77.61      | 76.96      | 77.8       | 77.49      | 78.92      |
| 86.12      | 59.8       | 92.22      | 92.98      | 93.16      |
| 55.67      | 55.79      | 56.25      | 56.24      | 56.21      |
| 45.7       | 45.7       | 45.7       | 45.7       | 45.7       |
| 67.31      | 75.21      | 75.2       | 75.21      | 76.71      |
| 52.55      | 53.02      | 60.52      | 61.24      | 63.21      |
| 8.3        | 8.3        | 8.3        | 8.3        | 8.3        |
| 11.05      | 11.05      | 11.05      | 11.05      | 13.05      |
| 4.5        | 4.5        | 4.5        | 4.5        | 4.5        |
| 24         | 24         | 24         | 24         | 27.8       |
| 3.7        | 3.7        | 3.7        | 8.17       | 8.17       |
| 8.01       | 8.02       | 8.09       | 8.11       | 8.11       |
| 8.58       | 8.53       | 8.53       | 8.51       | 8.49       |
| 7.3        | 7.3        | 7.3        | 7.3        | 7.3        |
| 19.5       | 19.5       | 19.5       | 19.5       | 19.5       |

(Continued)

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

|                       | 2006   | 2007   | 2008   | 2009   | 2010   |
|-----------------------|--------|--------|--------|--------|--------|
| <b>VILLAGES</b>       |        |        |        |        |        |
| Fairport Harbor       | \$9.56 | \$9.56 | \$9.56 | \$9.56 | \$9.56 |
| Grand River           | 7.5    | 7.5    | 7.5    | 7.5    | 7.5    |
| Kirtland Hills        | 20     | 20     | 18     | 18     | 18     |
| Lakeline              | 6      | 6      | 6      | 6      | 6      |
| Madison (b)           | 9.43   | 9.43   | 9.43   | 9.43   | 9.43   |
| North Perry (c)       | 11.1   | 11.5   | 11.5   | 11.5   | 12     |
| Perry (c)             | 14.1   | 14.5   | 14.5   | 14.5   | 15     |
| Timberlake            | 21.2   | 21.2   | 21.2   | 21.2   | 21.2   |
| Waite Hill            | 13     | 13     | 16     | 16     | 16     |
| <b>TOWNSHIPS</b>      |        |        |        |        |        |
| Concord               | 9.4    | 9.4    | 9.4    | 9.4    | 9.4    |
| Leroy                 | 11.9   | 11.9   | 11.9   | 11.9   | 11.9   |
| Madison (b)           | 21.63  | 21.63  | 21.63  | 21.63  | 21.63  |
| Painesville           | 12.65  | 12.65  | 12.65  | 12.65  | 12.65  |
| Perry (c)             | 11.1   | 11.5   | 11.5   | 11.5   | 12     |
| <b>LIBRARIES</b>      |        |        |        |        |        |
| Fairport              | 1.84   | 1.84   | 1.84   | 1.84   | 1.84   |
| Kirtland              | 0      | 0      | 0      | 0      | 0      |
| Madison               | 1      | 1      | 1      | 1      | 1      |
| Mentor                | 0.625  | 0.625  | 0.625  | 1.1    | 1.1    |
| Morley                | 1.74   | 1.66   | 1.66   | 1.66   | 1.74   |
| Perry                 | 0.6    | 1      | 1      | 1      | 1      |
| Wickliffe             | 1.2    | 1.2    | 2.9    | 2.9    | 2.9    |
| Willoughby-Eastlake   | 1.3    | 1.3    | 1.3    | 1.3    | 2.3    |
| <b>PORT AUTHORITY</b> |        |        |        |        |        |
| Fairport Harbor       | 0.56   | 0      | 0      | 0      | 0      |

| 2011   | 2012    | 2013    | 2014    | 2015    |
|--------|---------|---------|---------|---------|
| \$9.56 | \$10.06 | \$10.06 | \$10.06 | \$10.60 |
| 7.5    | 8       | 8       | 8       | 8       |
| 18     | 18      | 18      | 18      | 18      |
| 6      | 6       | 8       | 8       | 8       |
| 9.43   | 9.43    | 9.43    | 9.43    | 13.23   |
| 12     | 12      | 12      | 12      | 12      |
| 12     | 12      | 12      | 12      | 12      |
| 21.2   | 21.2    | 21.2    | 21.2    | 21.2    |
| 16     | 16      | 16      | 22.2    | 22.2    |
| 10.4   | 10.4    | 10.4    | 10.4    | 10.4    |
| 11.9   | 11.9    | 11.9    | 11.9    | 12.8    |
| 21.63  | 21.63   | 21.43   | 21.43   | 21.43   |
| 13.45  | 13.45   | 13.45   | 16.35   | 17.67   |
| 12     | 12      | 12      | 12      | 12      |
| 1.84   | 1.84    | 1.84    | 1.84    | 1.84    |
| 0      | 1       | 1       | 1       | 1       |
| 1      | 2.25    | 2.25    | 2.25    | 2.25    |
| 1.1    | 1.1     | 2       | 2       | 2       |
| 1.73   | 1.74    | 1.82    | 1.8     | 1.8     |
| 1      | 1       | 1       | 1       | 1       |
| 2.9    | 2.9     | 2.9     | 2.9     | 2.9     |
| 2.3    | 2.3     | 2.3     | 2.3     | 2.3     |
| 0      | 0       | 0       | 0       | 0       |

(Continued)

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

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|                                       | 2006   | 2007   | 2008   | 2009   | 2010   |
|---------------------------------------|--------|--------|--------|--------|--------|
| <b>OTHER POLITICAL SUBDIVISIONS</b>   |        |        |        |        |        |
| Lake Metroparks                       | \$2.30 | \$2.30 | \$2.30 | \$2.30 | \$2.30 |
| Lakeland Community College            | 3.2    | 3.2    | 3.2    | 3.2    | 3.2    |
| Auburn Joint Vocational School        | 1.5    | 1.5    | 1.5    | 1.5    | 1.5    |
| Lake County School Financing District | 4.9    | 4.9    | 4.9    | 4.9    | 4.9    |
| Madison Fire District                 | 6.48   | 6.48   | 6.48   | 6.48   | 6.48   |
| Perry Fire District                   | 6.9    | 6.9    | 6.9    | 6.9    | 7.4    |

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

Source: Lake County Auditor's Office

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| 2011   | 2012   | 2013   | 2014   | 2015   |
|--------|--------|--------|--------|--------|
| \$2.30 | \$2.30 | \$2.80 | \$2.80 | \$2.80 |
| 3.2    | 3.2    | 3.2    | 3.2    | 3.2    |
| 1.5    | 1.5    | 1.5    | 1.5    | 1.5    |
| 4.9    | 4.9    | 4.9    | 4.9    | 4.9    |
| 6.48   | 6.48   | 6.48   | 6.48   | 6.48   |
| 7.4    | 7      | 7.4    | 7.4    | 7.4    |

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Lake Metroparks  
Principal Taxpayers  
Current Year and Nine Years Ago

Table 9

| Name of Taxpayer                           | Nature of Business  | Assessed Value                | Percent of Total Assessed Value |
|--|---|-------------------------------|---------------------------------|
| <b>Principal Taxpayers Real Estate Tax</b> |   | <b>January 1, 2015</b>        |                                 |
| First Energy Nuclear                       | Electric company  | \$65,450,000                  | 1.21%                           |
| Mall at Great Lakes LLC                    | Developer of Great Lakes Mall   | 22,559,720                    | 0.42%                           |
| First Energy Generation Corp.              | Electric company  | 23,100,000                    | 0.43%                           |
| Lubrizol Corporation                       | Mfg. for chemical additives for fuels and lubricants                    | 16,411,110                    | 0.30%                           |
| Tam A Rac Estate                           | Residential developer   | 12,848,810                    | 0.24%                           |
| Lake Hospital System, Inc.                 | Hospital system   | 12,697,160                    | 0.24%                           |
| DFG-Mentor Erie Commons LLC                | Retail  | 6,422,520                     | 0.12%                           |
| First Interstate                           | Developer of Willoughby Commons and Creekside                           | 9,938,280                     | 0.18%                           |
| Wal Mart Real Estate                       | Retail sales  | 6,280,780                     | 0.12%                           |
| Pine Ridge G & H LLC                       |   | 7,000,900                     | 0.13%                           |
| Winchester Apts. LTD                       | Apartments  | 6,790,010                     | 0.13%                           |
|  | Totals  | <u>\$189,499,290</u>          | <u>3.51%</u>                    |
|  | Total Assessed Valuation  | <u><u>\$5,394,376,190</u></u> |                                 |
| <b>Principal Taxpayers Real Estate Tax</b> |   | <b>January 1, 2006</b>        |                                 |
| Simon Properties Group LP                  | Developer of Great Lakes Mall   | \$25,900,140                  | 0.41%                           |
| Lubrizol Corporation                       | Mfg. for chemical additives for fuels and lubricants                    | 18,586,450                    | 0.29%                           |
| First Interstate                           | Developer of Willoughby Commons and Creekside                           | 14,239,620                    | 0.23%                           |
| Avery Dennison Corporation                 | Manufacturer of Pressure-sensitive adhesive                             | 14,050,190                    | 0.22%                           |
| Inland Southeast                           | Retail developer  | 12,642,150                    | 0.20%                           |
| Steris Corporation                         | Provider of infection and contamination prevention systems and products | 9,323,340                     | 0.15%                           |
| Points East Enterprises                    | Developer of Points East Shopping Center                                | 7,013,210                     | 0.11%                           |
| Cleveland Clinic                           | Medical Care Provider   | 6,521,560                     | 0.10%                           |
| Osborne, Jerome T.                         | Contractor and Developer  | 6,024,700                     | 0.10%                           |
| Viviani Family                             | Retail developer  | 5,824,370                     | 0.09%                           |
|  | Totals  | <u>\$120,125,730</u>          | <u>1.90%</u>                    |
|  | Total Assessed Valuation  | <u><u>\$6,328,540,447</u></u> |                                 |

Total Assessed Valuation Real property taxes paid in 2015 are based on January 1, 2014

Total Assessed Valuation Real property taxes paid in 2015 are based on January 1, 2015

(continued)



Lake Metroparks  
Principal Taxpayers  
Current Year and Nine Years Ago

| Name of Taxpayer                                  | Nature of Business       | Assessed Value              | Percent of Total Assessed Value |
|---|--------------------------|-----------------------------|---------------------------------|
| <b>Tangible Public Utility Property Taxpayers</b> |                          | <b>January 1, 2015</b>      |                                 |
| First Energy Nuclear                              | Electric utility         | \$141,524,990               | 41.04%                          |
| Cleveland Electric Illuminating                   | Electric utility         | 113,901,460                 | 33.03%                          |
| Aqua Ohio, Inc.                                   | Water utility            | 28,091,660                  | 8.15%                           |
| American Transmission                             | Electric utility         | 26,219,190                  | 7.60%                           |
| East Ohio Gas                                     | Natural gas utility      | 11,627,220                  | 3.37%                           |
| FirstEnergy Generation                            | Electric utility         | 8,353,150                   | 2.42%                           |
| Ohio Edison                                       | Electric utility         | 7,370,960                   | 2.14%                           |
|   | Totals                   | <u>\$337,088,630</u>        | <u>97.76%</u>                   |
|   | Total Assessed Valuation | <u><u>\$344,819,210</u></u> |                                 |

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|   |                          |                               |              |
|---|--------------------------|-------------------------------|--------------|
| <b>Tangible Public Utility Property Taxpayers</b> |                          | <b>January 1, 2006</b>        |              |
| Cleveland Electric Illuminating                   | Electric utility         | \$270,904,630                 | 4.28%        |
| Ohio Edison Company                               | Electric utility         | 59,406,320                    | 0.94%        |
| First Energy Generation                           | Electric utility         | 43,881,000                    | 0.69%        |
| Ameritech   | Telephone utility        | 24,095,000                    | 0.38%        |
| American Transmission                             | Electric utility         | 18,229,590                    | 0.29%        |
| Aqua Ohio, Inc.                                   | Water utility            | 17,587,890                    | 0.28%        |
| Pennsylvania Power                                | Electric utility         | 12,312,390                    | 0.19%        |
| East Ohio Gas                                     | Natural gas utility      | 6,626,060                     | 0.10%        |
| Western Reserve Telephone                         | Telephone utility        | 4,574,010                     | 0.07%        |
| CEI Company                                       | Electric utility         | 2,934,420                     | 0.05%        |
|   | Totals                   | <u>\$460,551,310</u>          | <u>7.28%</u> |
|   | Total Assessed Valuation | <u><u>\$6,328,540,447</u></u> |              |

Public utility tangible personal property tax paid in 2015 is based on values listed on December 31, 2014

Public utility tangible personal property tax paid in 2015 is based on values listed on December 31, 2005

Source: Lake County Auditor's Office

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

Table 10

| Tax Year  | Fiscal Year | Current Tax Levy | Current Tax Collection | Percent of Levy Collected | Delinquent Tax Collections | Total Tax Collections | Total Collections as a Percent of Levy |
|-----------|-------------|------------------|------------------------|---------------------------|----------------------------|-----------------------|--|
| 2014-2015 | 2015        | \$16,094,944     | \$15,554,859           | 96.6%                     | \$600,907                  | \$16,155,766          | 100.38% *                              |
| 2013-2014 | 2014        | 15,933,486       | 15,402,832             | 96.7%                     | 378,551                    | 15,781,383            | 99.05% *                               |
| 2012-2013 | 2013        | 16,024,888       | 15,549,743             | 97.0%                     | 475,876                    | 16,025,619            | 100.00% *                              |
| 2011-2012 | 2012        | 13,696,683       | 13,281,826             | 97.0%                     | 401,559                    | 13,683,385            | 99.90% *                               |
| 2010-2011 | 2011        | 13,268,143       | 12,632,233             | 95.2%                     | 373,765                    | 13,005,998            | 98.02% *                               |
| 2009-2010 | 2010        | 13,704,113       | 12,915,199             | 94.2%                     | 460,060                    | 13,375,259            | 97.60% *                               |
| 2008-2009 | 2009        | 13,660,146       | 13,183,172             | 96.5%                     | 468,130                    | 13,651,302            | 99.94% *                               |
| 2007-2008 | 2008        | 13,775,956       | 13,338,956             | 96.8%                     | 572,968                    | 13,911,924            | 100.99% *                              |
| 2006-2007 | 2007        | 14,040,822       | 13,620,573             | 97.0%                     | 502,936                    | 14,123,509            | 100.58% *                              |
| 2005-2006 | 2006        | 14,071,507       | 13,652,564             | 97.0%                     | 550,396                    | 14,202,960            | 100.93% *                              |

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

\* Delinquent collections are not segregated by tax year.

Source: Lake County Auditor's Office

Lake Metroparks  
 Ratios of Outstanding Debt  
 Last Ten Years

Table 11

| Year | Population | Assessed Value  | Gross Bonded Debt | Less Balance in Debt Service Fund | Net Bonded Debt | Ratio of Net Bonded Debt to Assessed Value | Net Bonded Debt Per Capita | Net Bonded Debt as a Percentage of Personal Income |
|------|------------|-----------------|-------------------|-----------------------------------|-----------------|--|----------------------------|--|
| 2015 | 230,510    | \$5,739,195,400 | \$0               | \$0                               | \$0             | 0%   | \$0                        | 0%   |
| 2014 | 229,857    | 5,674,239,290   | 0                 | 0                                 | 0               | 0%   | 0                          | 0%   |
| 2013 | 229,857    | 5,726,757,170   | 625,000           | 535                               | 624,465         | .01%                                       | 2.72                       | .01%   |
| 2012 | 230,351    | 6,318,496,590   | 1,250,000         | 28,792                            | 1,221,028       | .02%                                       | 5.30                       | .02%   |
| 2011 | 230,619    | 6,413,227,720   | 2,075,000         | 38,158                            | 2,036,842       | .03%                                       | 8.83                       | .04%   |
| 2010 | 236,775    | 6,388,526,292   | 2,900,000         | 173                               | 2,899,827       | .05%                                       | 12.25                      | .06%   |
| 2009 | 233,392    | 6,794,899,728   | 3,725,000         | 171                               | 3,724,829       | .05%                                       | 15.96                      | .08%   |
| 2008 | 234,030    | 6,876,799,810   | 4,550,000         | 168                               | 4,549,832       | .07%                                       | 19.44                      | .10%   |
| 2007 | 233,392    | 6,893,097,697   | 5,375,000         | 166                               | 5,374,834       | .08%                                       | 23.03                      | 0%   |
| 2006 | 232,872    | 6,328,540,447   | 6,200,000         | 165                               | 6,199,835       | .10%                                       | 26.62                      | 0%   |

Sources: U.S. Census Bureau  
 Lake County Auditor's Office  
 Prior to 2008, Net Bonded Debt as a Percentage of Personal Income information is not available.

Lake County, Ohio  
 Computation of Direct and Overlapping Debt  
 December 31, 2015

Table 12

|   | Net General<br>Obligation Bonded<br>Debt Outstanding (1) | Percent<br>Applicable (2) | Lake Metroparks<br>Share |
|---|--|---------------------------|--------------------------|
| <u>DIRECT DEBT</u>                              |  |                           |                          |
| Lake Metroparks                                 | \$0  | 100.00%                   | <u>\$0</u>               |
| Total Direct Debt                               |  |                           | <u>\$0</u>               |
| <u>OVERLAPPING DEBT</u>                         |  |                           |                          |
| County of Lake                                  | \$11,325,000   | 100.00%                   | \$12,405,000             |
| All Cities wholly within Lake County            | 75,298,209   | 100.00%                   | 75,298,209               |
| All Villages wholly within Lake County          | 4,424,580  | 100.00%                   | 4,424,580                |
| All Townships wholly within Lake County         | 737,114  | 100.00%                   | 737,114                  |
| All School Districts wholly within Lake County  | 57,785,000   | 100.00%                   | 57,785,000               |
| All Library Districts wholly within Lake County | 4,690,000  | 100.00%                   | 4,690,000                |
| Kirtland Local School District                  | 13,268,419   | 99.26%                    | 13,169,353               |
| Madison Local School District                   | 23,520,603   | 99.40%                    | 23,439,098               |
| Mentor Exempted Village School District         | 780,000  | 99.71%                    | 777,815                  |
| Riverside Local School District                 | 953,289  | 99.56%                    | 949,143                  |
| Auburn Vocational School District               | 4,915,000  | 50.00%                    | <u>2,487,018</u>         |
| Total Overlapping Debt                          |  |                           | <u>196,162,330</u>       |
| Total Net Direct and Overlapping Debt           |  |                           | <u>\$196,162,330</u>     |

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

Source: Lake County Auditor's Office, Most current information available.

Lake Metroparks  
 Legal Debt Margin Information  
 Last Ten Years

Table 13

|  | 2015                | 2014                | 2013                | 2012                | 2011                | 2010                | 2009                | 2008                | 2007                | 2006                |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Debt Limit   | \$57,391,954        | \$56,742,393        | \$57,267,572        | \$63,184,966        | \$64,132,277        | \$63,385,623        | \$67,948,997        | \$68,767,998        | \$68,930,977        | \$63,285,404        |
| Total Debt<br>Applicable to<br>Limit                                   | 0                   | 0                   | 625,000             | 1,250,000           | 2,075,000           | 2,900,000           | 3,725,000           | 4,550,000           | 5,375,000           | 6,200,000           |
| Legal Debt Margin  | <u>\$57,391,954</u> | <u>\$56,742,393</u> | <u>\$56,642,572</u> | <u>\$61,934,966</u> | <u>\$62,057,277</u> | <u>\$60,485,623</u> | <u>\$64,223,997</u> | <u>\$64,217,998</u> | <u>\$63,555,977</u> | <u>\$57,085,404</u> |
| Total Net Debt Applicable to<br>Limit as a Percentage of<br>Debt Limit | 0.00%               | 0.00%               | 1.09%               | 1.98%               | 3.24%               | 4.58%               | 5.48%               | 6.62%               | 7.80%               | 9.80%               |

Legal Debt Margin Calculation Decemer 31, 2015:

|   |                 |
|---|-----------------|
| Assessed value of taxable property      | \$5,739,195,400 |
| Debt Limit (1% of total assessed value) | \$57,391,954    |
| Bonded Debt                             | \$0             |

| <b>POPULATION</b>   | <b>LAKE COUNTY</b> | <b>OHIO</b> |
|---|--------------------|-------------|
| Population, 2015 estimate   | 229,245            | 11,613,423  |
| Population, 2014 estimate   | 229,230            | 11,594,163  |
| Population, percent change, April 1, 2010 to July 1, 2015           | (0.3%)             | 0.7%        |
| Population, percent change, April 1, 2010 to July 1, 2014           | (0.4%)             | 0.5%        |
| Population, 2010  | 230,041            | 11,536,504  |
| Persons under 5 years, percent, 2014                                | 5.0%               | 6.0%        |
| Persons under 18 years, percent, 2014                               | 20.9%              | 22.8%       |
| Persons 65 years and over, percent, 2014                            | 18.0%              | 15.5%       |
| Female persons, percent, 2014                                       | 51.2%              | 51.1%       |
| -----   |                    |             |
| White alone, percent, 2014 (a)                                      | 93.0%              | 83.0%       |
| Black or African American alone, percent, 2014 (a)                  | 3.9%               | 12.2%       |
| American Indian and Alaska Native alone, percent, 2014 (a)          | 0.2%               | 0.3%        |
| Asian alone, percent, 2014 (a)                                      | 1.4%               | 2.0%        |
| Native Hawaiian and Other Pacific Islander alone, percent, 2013 (a) | --                 | --          |
| Two or more races, percent, 2014                                    | 1.6%               | 2.1%        |
| Hispanic or Latino, percent, 2014 (b)                               | 4.0%               | 3.5%        |
| White alone, not Hispanic or Latino, percent, 2014                  | 89.4%              | 80.1%       |
| -----   |                    |             |
| Living in same house 1 year and over, 2010-2014                     | 90.1%              | 85.4%       |
| Foreign born persons, percent, 2010-2014                            | 5.4%               | 4.1%        |
| Language other than English spoken at home, pct age 5+, 2010-2014   | 7.3%               | 6.7%        |
| High school graduates, percent of persons age 25+, 2010-2014        | 91.3%              | 88.8%       |
| Bachelor's degree or higher, pct of persons age 25+, 2010-2014      | 26.0%              | 25.6%       |
| Veterans, 2010-2014   | 17,310             | 834,358     |
| Mean travel time to work (minutes), workers age 16+, 2010-2014      | 23.2               | 23.1        |
| Housing units, 2014   | 101,712            | 5,146,933   |
| Homeownership rate, 2010-2014                                       | 74.9%              | 66.9%       |
| Housing units in multi-unit structures, percent, 2010-2014          | 18.7%              | 23.1%       |
| Median value of owner-occupied housing units, 2010-2014             | \$148,200          | \$129,600   |
| -----   |                    |             |
| Households, 2010-2014   | 94,089             | 4,570,015   |
| Persons per household, 2010-2014                                    | 2.41               | 2.46        |
| Per capita money income in past 12 months 2010 - 2014               | \$29,556           | \$26,520    |
| Median household income 2010-2014                                   | \$56,809           | \$48,849    |
| Persons below poverty level, percent, 2010-2014                     | 8.9%               | 15.8%       |

(a) Includes persons reporting only one race

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

Source: U.S. Census Bureau

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**UNEMPLOYMENT RATES**  
 (LAST TEN YEARS)

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| Year | Lake<br>County | State<br>of Ohio | United<br>States |
|------|----------------|------------------|------------------|
| 2015 | 3.7%           | 4.6%             | 5.0%             |
| 2014 | 5.7%           | 4.8%             | 5.6%             |
| 2013 | 6.4%           | 7.2%             | 6.7%             |
| 2012 | 6.3%           | 6.7%             | 7.9%             |
| 2011 | 6.6%           | 8.1%             | 8.5%             |
| 2010 | 7.6%           | 9.6%             | 9.4%             |
| 2009 | 7.9%           | 10.9%            | 10.0%            |
| 2008 | 6.6%           | 7.6%             | 7.1%             |
| 2007 | 5.6%           | 5.8%             | 4.8%             |
| 2006 | 4.8%           | 5.5%             | 4.6%             |

Source: Ohio Department of Job and Family Services

**POPULATION**

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| <u>Year</u> | <u>County<br/>Population</u> | <u>Increase<br/>(Decrease)</u> | <u>Percent<br/>Increase<br/>(Decrease)</u> |
|-------------|------------------------------|--------------------------------|--|
| 1940        | 50,202                       |                                |  |
| 1950        | 75,979                       | 25,777                         | 51.3%                                      |
| 1960        | 148,700                      | 72,721                         | 95.7%                                      |
| 1970        | 197,200                      | 48,500                         | 32.6%                                      |
| 1980        | 212,801                      | 15,601                         | 7.9%                                       |
| 1990        | 215,499                      | 2,698                          | 1.3%                                       |
| 2000        | 227,511                      | 12,012                         | 5.6%                                       |
| 2010        | 230,041                      | 2,530                          | 1.1%                                       |

Lake County, Ohio  
Principal Employers  
Current Year and Nine Years Ago  
December 31, 2015

Table 15

| <u>2015 Employer (1)</u>               | <u>Nature of Business</u>                      | <u>Number Employed</u> | <u>Percentage of Total Employment</u> |
|--|--|------------------------|---------------------------------------|
| Lake Hospital System, Inc.             | Health care                                    | 2,200                  | 1.87%                                 |
| Lake County Government (4)             | County government                              | 1,904                  | 1.62%                                 |
| Steris Corporation (5)                 | Infection and contamination preventive systems | 1,500                  | 1.27%                                 |
| Lubrizol Corporation                   | Chemical additives                             | 1,300                  | 1.10%                                 |
| Mentor Exempted Village Schools        | School District                                | 970                    | 0.82%                                 |
| Willoughby-Eastlake City Schools (6)   | School District                                | 930                    | 0.79%                                 |
| Wal-Mart Stores, Inc                   | Retail   | 741                    | 0.63%                                 |
| ABB Automation, Inc.                   | Computer systems for power plants              | 675                    | 0.57%                                 |
| Avery Dennison Corporation             | Pressure-sensitive products                    | 665                    | 0.56%                                 |
| Lincoln Electric                       | Welders, welding equipment                     | <u>376</u>             | <u>0.32%</u>                          |
| Totals                                 |  | <u>11,261</u>          | <u>9.56%</u>                          |
| Total employment within the County(3)  |  | 117,800                |                                       |
| <u>2006 Employer (2)</u>               | <u>Nature of Business</u>                      | <u>Number Employed</u> | <u>Percentage of Total Employment</u> |
| Lake County Government (4)             | County government                              | 2069                   | 1.64%                                 |
| Lake Hospital System, Inc.             | Health care                                    | 1756                   | 1.39%                                 |
| First Energy Corporation               | Electric utility                               | 1312                   | 1.04%                                 |
| Lubrizol Corporation                   | Chemical additives                             | 1273                   | 1.01%                                 |
| Avery International                    | Pressure-sensitive products                    | 1273                   | 1.01%                                 |
| Mentor Exempted Village Schools        | School District                                | 1010                   | 0.80%                                 |
| Willoughby-Eastlake City Schools       | School District                                | 929                    | 0.74%                                 |
| Steris Corporation                     | Infection and contamination prevention systems | 855                    | 0.68%                                 |
| Giant Eagle, Inc.                      | Grocery store chain                            | 811                    | 0.64%                                 |
| ABB Inc.                               | Computer systems for power plants              | <u>533</u>             | 0.42%                                 |
| Totals                                 |  | <u>11,821</u>          | <u>9.39%</u>                          |
| Total employment within the County (3) |  | 125,900                |                                       |

(1) From the respective businesses

(2) Crain's Cleveland Business – March 21, 2006 (full-time equivalent employees)

(3) Ohio Labor Market Information

(4) Includes Lake County Board of DD

(5) Most current number available



Lake Metroparks  
 Total Park Employees by Function  
 Last Ten Years

Table 16

| <u>Function/Program</u> | <u>Total Number of Employees Paid as of December 31</u> |             |             |             |             |             |             |             |             |             |
|-------------------------|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                         | <u>2015</u>   | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> |
| Governmental            | 530   | 450         | 438         | 399         | 396         | 397         | 402         | 416         | 406         | 416         |
| Business-type           | 69  | 68          | 58          | 61          | 57          | 55          | 60          | 63          | 66          | 68          |
| Total                   | <u>599</u>  | <u>518</u>  | <u>496</u>  | <u>460</u>  | <u>453</u>  | <u>452</u>  | <u>462</u>  | <u>479</u>  | <u>472</u>  | <u>484</u>  |

Lake Metroparks  
 Operating Indicators - Parks and Recreation  
 Last Ten Years

Table 17

|   | 2015      | 2014      | 2013      | 2012      | 2011      | 2010      | 2009      | 2008      | 2007      | 2006      |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Park Visits   | 3,085,476 | 2,895,612 | 2,563,142 | 2,610,279 | 2,429,384 | 2,448,395 | 2,478,600 | 2,280,000 | 2,240,000 | 2,100,000 |
| Rounds of Golf  | 54,000    | 52,684    | 52,268    | 65,189    | 53,898    | 64,430    | 66,676    | 65,452    | 58,500    | 68,000    |
| Registered Programs   | 1,447     | 2,081     | 2,200     | 2,025     | 1,469     | 1,651     | 2,352     | 1,271     | 1,737     | 1,676     |
| Program Participants  | 24,139    | 37,510    | 35,471    | 37,243    | 28,027    | 29,986    | 39,589    | 22,502    | 23,041    | 23,552    |
| Special Events<br>(including events held<br>at the Farmpark)                                    | 35        | 36        | 45        | 43        | 43        | 41        | 44        | 41        | 44        | 43        |
| Environmental<br>Learning Center  | 26,139    | 12,042    | 5,817     | 3,363     | 11,331    | 19,885    | 19,022    | 5,330     | --        | --        |
| Beach Attendance***   | 203,180   | 267,012   | 263,028   | 214,430   | 222,605   | 165,741   | 224,973   | 208,429   | --        | --        |
| Special Events<br>Participants (attendance<br>totals calculated in the<br>Farmpark totals also) | 133,513   | 147,844   | 76,108    | 137,708   | 126,725   | 162,050   | 166,188   | 127,958   | 171,003   | 170,014   |
| Farmpark Visits*  | 182,916   | 181,845   | 174,993   | 172,866   | 168,811   | 187,330   | 181,771   | 188,170   | 188,712   | 190,928   |
| Penitentiary Glen<br>Visits**   | 67,837    | 51,572    | 48,812    | 48,565    | 48,858    | 51,455    | 42,066    | --        | --        | --        |

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

\*\* Penitentiary Glen Nature Center (only) visitation was not tracked until 2009.

\*\*\*PerchFest event was not held in 2012, 2013, and 2014.

Source: Lake Metroparks Marketing Division

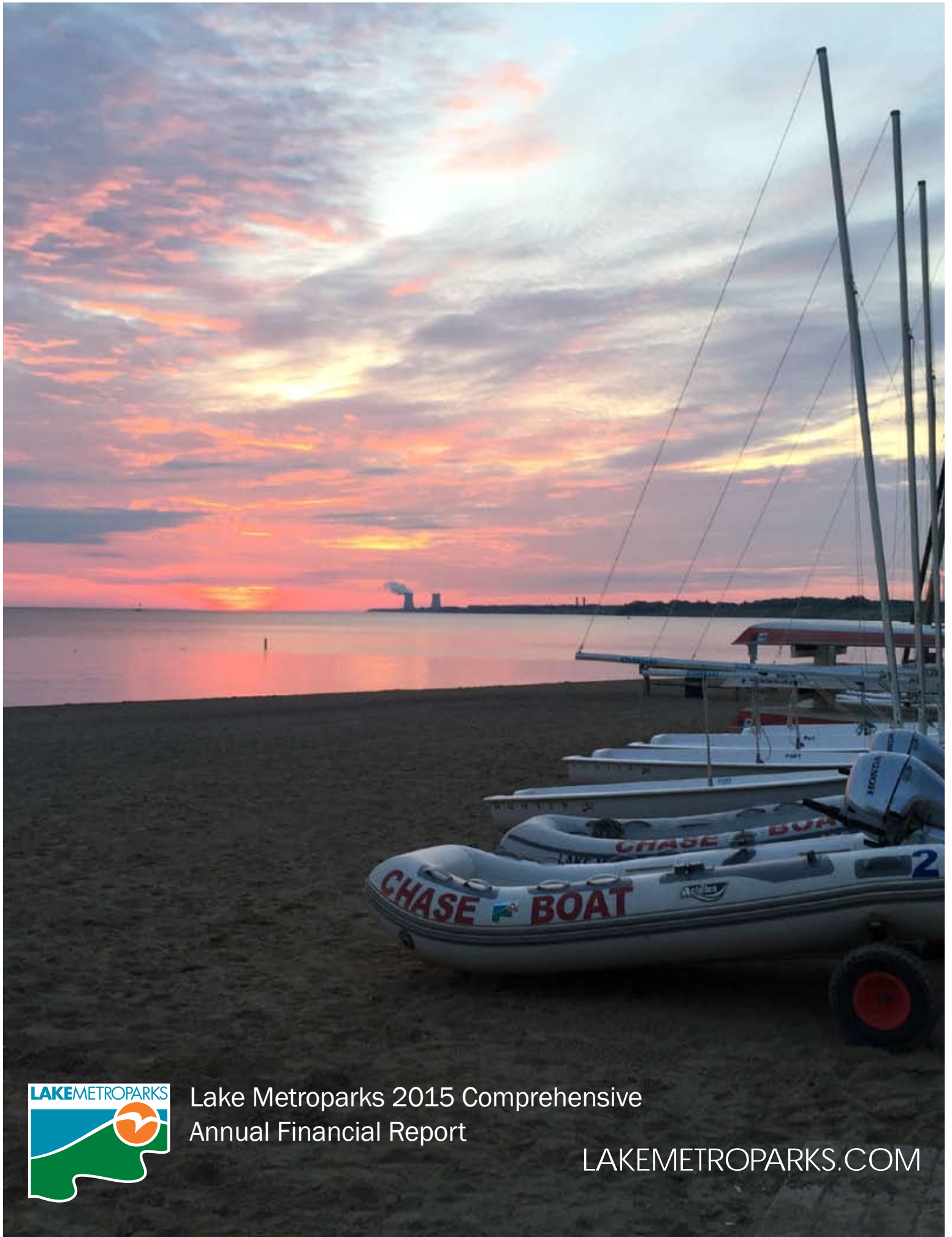
Lake Metroparks  
 Capital Asset Statistics by Function - Parks and Recreation  
 Last Ten Years

Table 18

|                               | 2015    | 2014    | 2013    | 2012    | 2011    | 2010    | 2009    | 2008    | 2007    | 2006    |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <u>Leisure Services</u>       |         |         |         |         |         |         |         |         |         |         |
| Number of Park Properties     | 45      | 45      | 45      | 44      | 43      | 43      | 42      | 42      | 41      | 38      |
| Area of Properties (acres)    | 8,890   | 8,700   | 8,643   | 8,199   | 8,078   | 8,051   | 7,837   | 7,675   | 7,631   | 7,486   |
| Programmed Buildings (sq.ft.) | 121,431 | 129,244 | 125,156 | 125,156 | 125,156 | 125,156 | 125,156 | 125,156 | 113,231 | 113,231 |

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Lake Metroparks 2015 Comprehensive  
Annual Financial Report

[LAKEMETROPARKS.COM](http://LAKEMETROPARKS.COM)



# Dave Yost • Auditor of State

LAKE METROPARKS

LAKE COUNTY

## CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

*Susan Babbitt*

CLERK OF THE BUREAU

CERTIFIED  
JULY 12, 2016