

LAKE METROPARKS

Annual Comprehensive Financial Report

Lake County, Ohio | For the year ended December 31, 2024





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Columbus, Ohio 43215
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Park Commissioners
Lake Metroparks
11211 Spear Road
Concord, Ohio 44077

We have reviewed the *Independent Auditor's Report* of the Lake Metroparks, Lake County, prepared by Zupka & Associates, for the audit period January 1, 2024 through December 31, 2024. 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.

KEITH FABER
Ohio Auditor of State

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

July 31, 2025

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LAKE METROPARKS, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024

prepared by the Finance Division



PARK OFFICIALS AS OF DECEMBER 31, 2024

Judge Mark J. Bartolotta
Lake County Probate Judge
Term Expires 2-08-27

Board of Park Commissioners

Frank J. Polivka
Term Expires 12-31-24

Gretchen Skok-DiSanto
Term Expires 12-31-25

John C. Redmond, CPA
Term Expires 12-31-26

Executive Director
Paul B. Palagy

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

Chief Financial Officer
Christopher J. Brassell, CPA

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**LAKE METROPARKS, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024**

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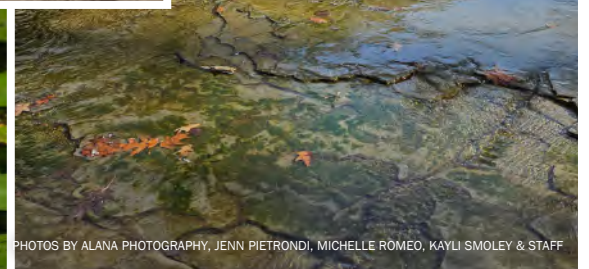
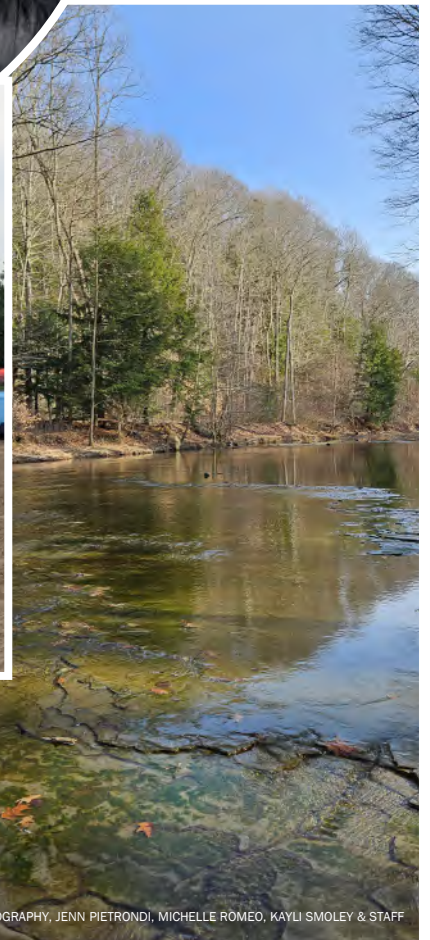
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May 23, 2025

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

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

440-639-7275
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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

Formal Letter of Transmittal

We are pleased to submit the 35th Annual Comprehensive Financial Report (ACFR) 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, 2024. 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 belief, the enclosed data is accurate in all material respects and 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 are included to enable the reader to gain an understanding of the Park District’s financial activities are 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” identifies 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 complements the Management’s Discussion and Analysis letter and should be read in conjunction with it. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

Park District Profile

The Park District, created in 1958 under the authority of Chapter 1545 of the Ohio Revised Code consists of forty-eight units of park land, thirty-eight 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 retain legal counsel and prosecutor.

Individual funds of the Park District are grouped into two generic fund types (governmental funds and proprietary 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, 2024, Lake County's unemployment rate was 3.2 percent, the state rate was 4.4 percent, and the national rate was 4.1 percent.

Major Initiatives and Accomplishments 2024

Parkwide visitation increased in 2024 by approximately 4.7 percent to exceed 4 million visits, a new record for park visitation. Weather was generally welcoming for visitors, and visitation increased at almost all of the Park District.

In May, Lake Metroparks opened the first phase of a new lakefront trail between Painesville Twp. Park and the Village of Fairport. This trail is one of the biggest and most important projects Lake Metroparks is undertaking in the recent past and for the foreseeable future. This first phase of trail is approximately a half mile long with two seating areas and shade structures. The paved, ADA accessible trail welcomed over 3,000 visitors per month in its first summer and provides outstanding views of the regions greatest natural resource – Lake Erie. Work began on Phase II of the trail last summer and saw construction of a 900 linear foot erosion wall which will allow for the next phase of the trail to be built in 2025 behind that wall.

In the latter half of 2024 Lake Metroparks also constructed a new driveway and parking lot at Hemlock Ridge Park and the Park District is expected to open to the public in the spring of 2025. This will be a new park with over 600 acres of forest and extensive frontage and views of the State Wild and Scenic Grand River. Trails and other amenities will be added over the next several years.

Outlook for 2025

In 2025, the Park District will continue to move forward with the lakefront trail construction, Phase II, and will also complete site control over property that will eventually constitute Phase III of the lakefront trail including paved trails, parking lots and an access drive. Hemlock Ridge Park will open to the public in the spring and additional trails will be constructed as mentioned above. A new shelter and flush restroom will be installed at Arcola Creek Park in Madison and the current gravel parking lot will be expanded and paved. As part of a renewal of the management agreement with the City of Willowick over Lakefront Lodge, the City is going to build a new parking lot and Lake Metroparks will construct a new shelter, flush restrooms and improve trails on the property. Lake Metroparks share of the construction at Lakefront Lodge will most likely occur in 2026 but planning and design will be completed in 2025. The Park District also plans to expand the trail network

on the west side of Lake Erie Bluffs that will eventually create a new public access point for a large residential area that currently does not have easy access.

There are four funds within the Park District's 2025 budget:

- The General Fund represents the Park District's personnel and daily operation expense – the budgeted expenditures of the General Fund at \$27,324,570 including transfers of \$6,000,000 to the Improvement Fund.
- The Improvement Fund allows for the purchase of the majority of the capital assets. The Park District's Improvement Fund budget is \$8,242,000 for land, vehicles, equipment, improvements and repairs and replacement amenities on existing parklands.
- The projected expenditures were \$2,500,000 for the Health and Life Fund, and \$16,000 for the Drug Enforcement Fund.

As in past years, it was 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.

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. 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 10.

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 funds 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 \$5,000 must be signed by the Executive Director and all purchases over \$75,000 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 to actual reports on a weekly basis and monthly 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 accounts 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, finance, rangers, registration, natural resources, Penitentiary Glen, outdoor education/recreation and Golf.

Special Revenue Fund

The Park District's Drug Enforcement Fund accounts for drug fines remitted by the courts. The fund is 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 Park District. The Improvement Fund received grants, interest earnings as well as contributions and miscellaneous receipts. Total Improvement Fund level expenditures in 2024 were \$5,247,812, all of which were for capital expenditures.

Internal Service Fund

In March 1990, the Park District began a self-insured hospitalization program. During 2024, billings for services to other funds was \$1,904,292 or 91.18 percent of the fund operating revenue with the employee share payments, COBRA charges to participants representing \$180,599 or 8.60 percent of the fund operating revenue. During 2024, claims expenses were \$1,595,443 or 72.11 percent of expenses. Premiums for medical administration, dental, vision and life insurance expenses as well as stop-loss insurance, both in aggregate and in the individual, were \$616,872 or 27.89 percent of expenses. This fund also generated \$116,960 in non-operating interest.

Current Financial Policies

Due to the current economic conditions, the Park District has invested in Certificates of Deposits, Money Market Accounts, United States Treasury Notes and STAR Ohio as investment opportunities due to their 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 2024 by our independent auditor, Zupka and Associates. 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 ACFR. 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 Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This was the 34th consecutive year that the Park District has achieved this prestigious award. To be awarded a Certificate of Achievement, the Park District must publish an easily readable and efficiently organized annual comprehensive 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 Annual Comprehensive Financial Report (ACFR) 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.

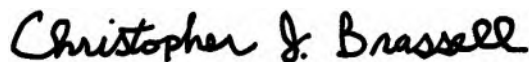
This ACFR represents a continuing commitment by the Finance Division and the management of the Park District to provide prudent financial information of Park District resources and to demonstrate stewardship of the funds granted to the Park District by the voters of Lake County.

We would like to acknowledge the 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 Christopher A. Galloway, 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

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lake Metroparks
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

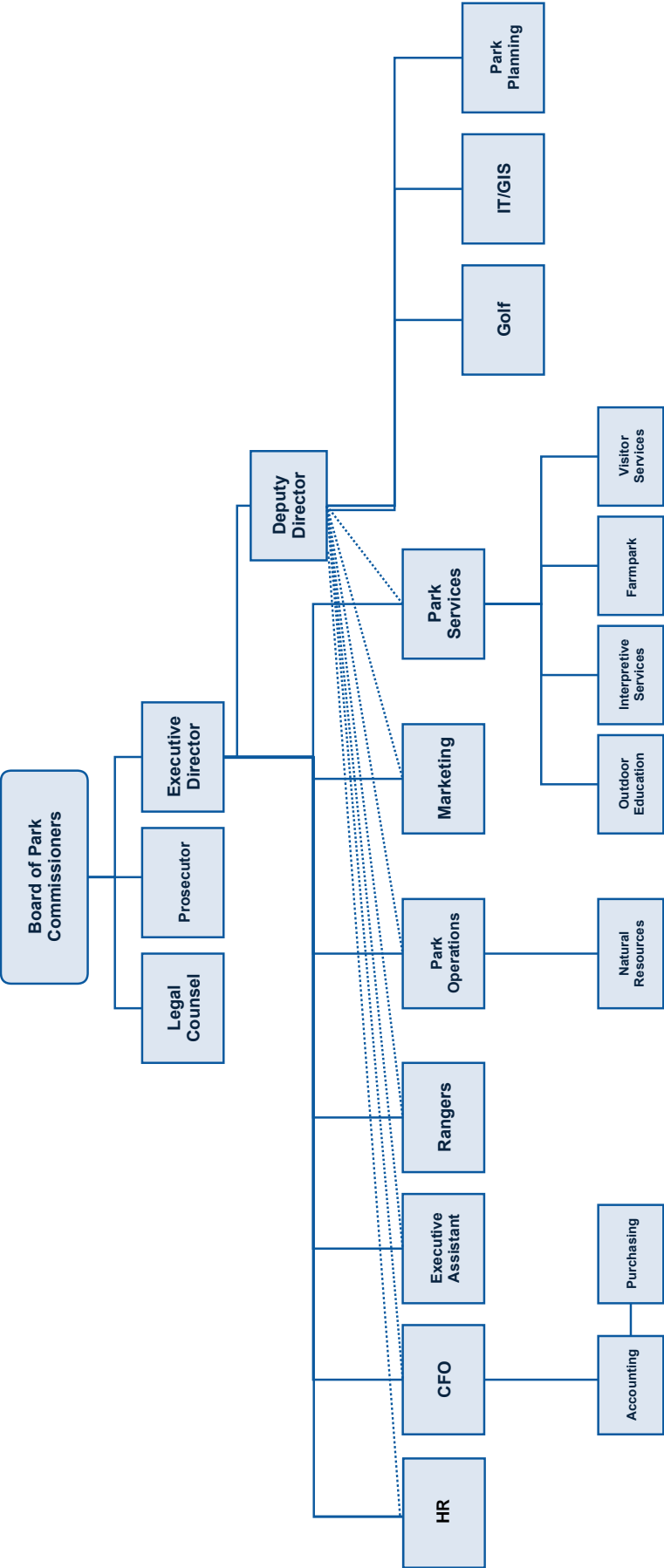
December 31, 2023

Christopher P. Morill

Executive Director/CEO

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Lake Metroparks Organizational Chart



Lake County Probate Judge

Honorable Judge Mark J. Bartolotta

Board of Park Commissioners

Frank J. Polivka, President

John C. Redmond, CPA, Vice President

Gretchen Skok DiSanto, Vice President

Executive Director

Paul B. Palagyi

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

Tom Koritansky



INDEPENDENT AUDITOR'S REPORT

Lake Metroparks
Lake County
11211 Spear Road
Concord, Ohio 44077

To the Board of Park Commissioners:

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Lake Metroparks, Lake County, Ohio, (the Park District) as of and for the year ended December 31, 2024, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Lake Metroparks as of December 31, 2024, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (*Government Auditing Standards*), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Park District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Park District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Park District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 and Postemployment Benefit Liabilities and Pension and Postemployment Benefit Contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The Detailed Individual Fund Schedules of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP) Budgetary Basis and Schedules of Revenues, Expenses, and Changes in Fund Equity Budget and Actual (Non-GAAP) Budgetary Basis - Internal Service Fund are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

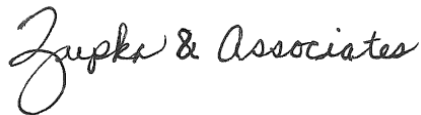
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 23, 2025, on our consideration of the Park District'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Park District's 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 Park District's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Zupka & Associates".

Zupka & Associates
Certified Public Accountants

May 23, 2025

Lake Metroparks Management's Discussion and Analysis December 31, 2024 (Unaudited)

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, 2024. The intent of this discussion and analysis is to look at the Park District's financial performance as a whole; readers should also review the transmittal letter, the basic financial statements, and the notes to the basic financial statements to enhance their understanding of the Park District's financial performance. The Park District's basic financial statements begin on page 25.

Financial Highlights

- Total current and other assets increased \$4,764,355, Pension and OPEB deferred outflows of resources decreased \$2,807,512 and capital assets increased by \$1,940,815 resulting in a net overall increase in total assets and deferred outflows of \$3,897,658 in Governmental Activities.
- Total other liabilities decreased \$28,115, total long-term liabilities decreased \$2,036,374, and deferred inflows of resources increased \$271,754, resulting in a net overall decrease in total liabilities and deferred inflows of \$1,652,630 in Governmental Activities.
- The result of the Park District's governmental activities net position increased \$6,019,606, or 6.57 percent. General revenues accounted for \$22,094,760 in revenue or 78 percent of all revenues for Governmental Activities. Program specific revenues in the form of charges for services, sales, grants or contributions accounted for \$6,269,399 or 22 percent of total revenues of \$28,364,159.
- Total cost of all the Park District's programs was \$22,344,553 in 2024 compared to \$21,999,111 in 2023, an increase of \$345,442 or 1.57 percent.
- During the year, net investment in capital assets increased \$2,024,015 or 2.85 percent.

Using This Annual Report

This annual report consists of a series of financial statements and notes to those statements. The *Statement of Net Position* and the *Statement of Activities* provide information about the activities of the Park District as a whole and present a longer-term view of the Park District's finances. 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 on 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 deferred outflows of resources, and liabilities and deferred inflows of resources 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 considered regardless of when cash is received or paid.

Lake Metroparks Management's Discussion and Analysis December 31, 2024 (Unaudited)

These two statements report on 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* the Park District is comprised of the following activity:

- **Governmental Activities:** All of the Park District's basic services are reported here, including parks and recreation and general administration. Governmental activities are mostly financed by property taxes, state and federal grants and charges for services.

Reporting the Park District's Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds, not the Park District as a whole. Certain funds are required to be established by state law. However, the Park Board establishes other funds to help it control and manage money for specific purposes (example: Improvement Fund). The Park District's two types of funds are governmental and proprietary, which use different accounting approaches.

Governmental funds: The Park District's basic services are reported in the 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 report on the modified accrual basis of accounting, which measures cash and all other financial assets that can be readily 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 fund: The Park District maintains an Internal Service proprietary fund. Internal service funds are accounting devices used to accumulate and allocate costs internally. The Park District's utilizes an internal service fund, the Hospitalization Fund, to report activities that provide hospitalization to the Park District's employees working under other programs. The proprietary fund uses the accrual basis of accounting.

The Park District as a Whole

The Park District's total governmental assets changed from a year ago, increasing from \$121,800,865 to \$128,506,035. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the Park District's governmental activities.

Lake Metroparks
Management's Discussion and Analysis
December 31, 2024 (Unaudited)

Table 1 - Net Position

	Governmental Activities		
	2024	2023 *	Change
Assets			
Current and Other Assets	\$55,294,628	\$50,530,273	\$4,764,355
Capital Assets	73,211,407	71,270,592	1,940,815
Total Assets	128,506,035	121,800,865	6,705,170
Deferred Outflows of Resources			
Pension	4,673,582	6,863,816	(2,190,234)
OPEB	457,890	1,075,168	(617,278)
Total Deferred Outflows of Resources	5,131,472	7,938,984	(2,807,512)
Liabilities			
Long-Term Liabilities:			
Due Within One Year	821,581	1,010,689	(189,108)
Due in More than One Year:			
Net Pension Liability	14,588,248	16,393,543	(1,805,295)
Net OPEB Liability	-	353,267	(353,267)
Other Amounts Due in More than One Year	912,367	930,284	(17,917)
Other Liabilities	1,221,117	1,249,232	(28,115)
Total Liabilities	17,543,313	19,937,015	(2,393,702)
Deferred Inflow of Resources			
Property Taxes	17,102,899	16,718,773	384,126
Pension	107,930	281,689	(173,759)
OPEB	289,399	117,126	172,273
Leases	924,049	1,034,935	(110,886)
Total Deferred Inflows of Resources	18,424,277	18,152,523	271,754
Net Position			
Net Investment in Capital Assets	73,040,584	71,016,569	2,024,015
Restricted	739,113	2,476,626	(1,737,513)
Unrestricted	23,890,220	18,157,116	5,733,104
Total Net Position (Restated See Note 14)	\$97,669,917	\$91,650,311	\$6,019,606

* - Restated

**Lake Metroparks
Management's Discussion and Analysis
December 31, 2024 (Unaudited)**

Governmental Activities

The net pension liability (NPL) is the largest liability reported by the Park District on December 31, 2024. GASB notes that pension and OPEB 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 and other postemployment benefits. GASB noted that the unfunded portion of this 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 these liabilities. 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 Ohio Revised Code permits but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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 benefits, contribution rates, and return on investments affect the balance of these liabilities but are outside the control of the local government. If contributions, investment returns, and other changes are insufficient to keep up with the required 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 and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the Park District's statements prepared on an accrual basis of accounting include an annual pension expense and annual OPEB expense for their proportionate share of each plan's *change* in Net Pension liability/asset, respectively, not accounted for as deferred inflows/outflows.

Net position of the Park District's governmental activities increased by \$6,019,606, (\$91,650,311 on December 31, 2023, compared to \$97,669,917 on December 31, 2024). 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 \$5,733,104, (\$18,157,116 on December 31, 2023, compared to \$23,890,220 on December 31, 2024). Restricted net position, those restricted for drug enforcement and pension/OPEB decreased by \$1,737,513, (\$2,476,626 on December 31, 2023, compared to \$739,113 on December 31, 2024). A substantial portion of the Park District's net position reflects “Net Investment in Capital Assets” (i.e., land, construction in progress, buildings, improvements, furniture, fixtures, equipment, and vehicles) less any related debt to acquire those assets that are still outstanding. The Park District uses these capital assets to provide services to park patrons; consequently, these assets are not available for future spending. The governmental activities net investment in capital assets increased by \$2,024,015, (\$71,016,569 on December 31, 2023, compared to \$73,040,584 on December 31, 2024).

Lake Metroparks
Management's Discussion and Analysis
December 31, 2024 (Unaudited)

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.

Working Capital	2023	2024
Governmental	\$30,672,554	\$34,547,580
Current Ratio	2023	2024
Governmental	2.65	2.82

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

Days Cash and Investment	2023	2024
Governmental	410	533

Liabilities to Net Position indicates the extent of borrowing.

Liabilities to Net Position	2023	2024
Governmental	41%	37%

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

Return on Assets	2023	2024
Governmental	3.23%	4.51%

Lake Metroparks
Management's Discussion and Analysis
December 31, 2024 (Unaudited)

	Table 2 - Change in Net Position		
	Governmental		
	2024	2023	Change
Revenues:			
Program Revenues:			
Charges for Services	\$4,192,342	\$3,977,777	\$214,565
Operating Grants and Contributions	187,341	179,428	7,913
Capital Grants and Contributions	1,889,716	422,574	1,467,142
General Revenues:			
Property Tax	17,977,390	17,749,313	228,077
Grants and Entitlements, Unrestricted	2,134,204	2,108,889	25,315
Interest	1,703,396	1,401,473	301,923
Miscellaneous	279,770	222,161	57,609
Total Revenues	28,364,159	26,061,615	2,302,544
Program Expenses:			
Parks and Recreation	22,334,430	21,986,564	347,866
Interest on Long-term Debt	10,123	12,547	(2,424)
Total Expenses	22,344,553	21,999,111	345,442
Change in Net Position	6,019,606	4,062,504	1,957,102
Net Position Beginning	91,650,311	87,917,020	3,733,291
Impact of GASB 101 Adoption		(329,213)	(329,213)
Net Position Beginning - Restated See Note 14	91,650,311	87,587,807	4,062,504
Net Position Ending	\$97,669,917	\$91,650,311	\$6,019,606

New Accounting Pronouncement/Restatement

The Park District implemented GASB Statement No. 101 *Compensated Absences* (See Note 14 to the Basic Financial Statements). The implementation of GASB 101 resulted in recognizing an additional compensated absences liabilities of \$329,213 in governmental activities on January 1, 2024. These amounts also impacted beginning net position for the cumulative effect of additional compensated absences expense. The above table separately reflects the restatement for changes in accounting principles related to the implementation of GASB Statement No. 101 *Compensated Absences*. (See also explanation of new accounting pronouncements/restatements provided related to Net Position - Table 1 and explanation provided in Note 14 to the Basic Financial Statements.)

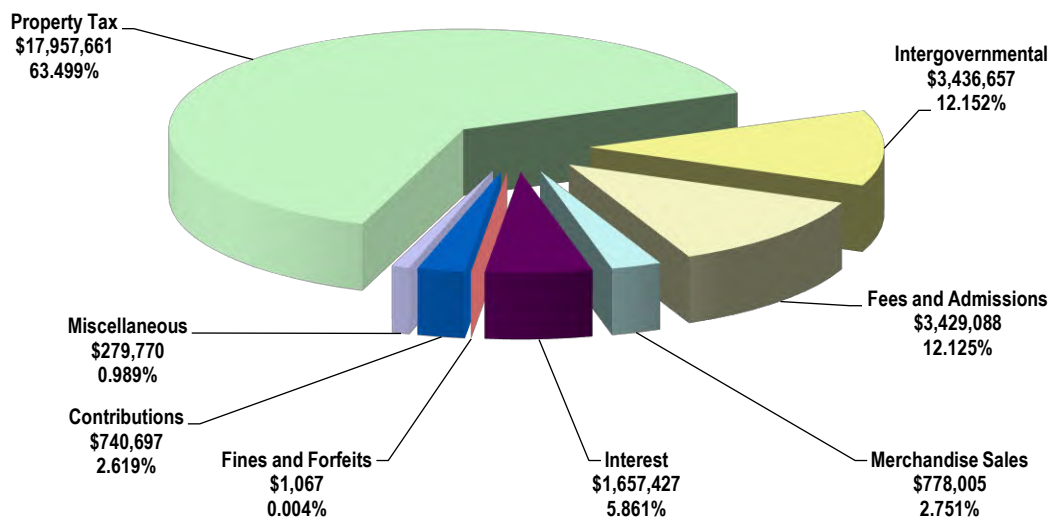
Total net position for the Park District increased by \$6,019,606. Overall, revenue increased from the prior year. Most significantly Property Taxes, Capital Grants and Interest Income. In 2024, the Park District received grant funding for various capital projects. The interest revenue increase is due to the Park District's continued higher interest rates and increased investable funds. Property Tax remains the single largest revenue source in 2024 and accounted for 63 percent of total revenue, compared to 68 percent in 2023. The recognition of its proportionate share of the Ohio Public Employees Retirement System's pension and OPEB assets and liabilities, and the annual changes, have an impact on the Park District's financial results, despite being outside the control of management. The increase in expenses was associated with an increase in salaries and related benefits and various other operational expenditures.

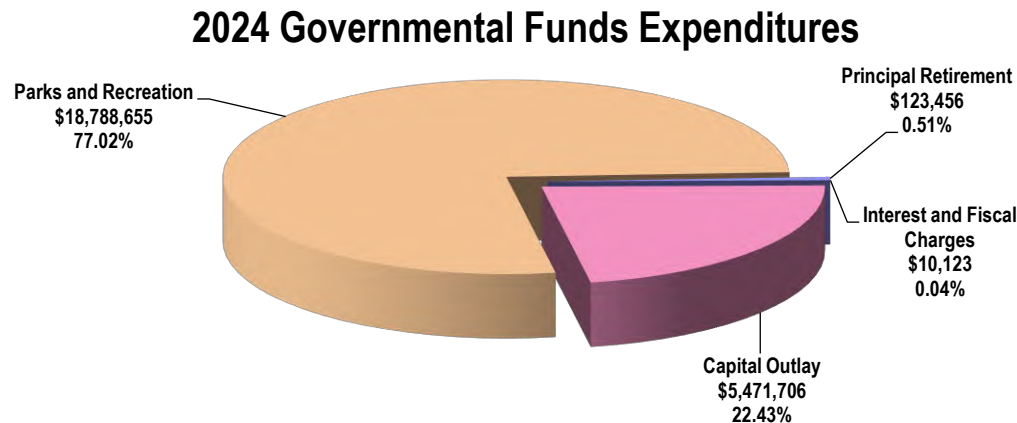
**Lake Metroparks
Management's Discussion and Analysis
December 31, 2024 (Unaudited)**

The Governmental Funds

Information about the Park District's governmental funds begins on page 28. These funds are accounted for using the modified accrual basis of accounting. The Park District had governmental revenues of \$28,280,372 and expenditures of \$24,393,940. General Fund revenues increased, which was directly attributed to the increases in interest revenues. The Park District's interest income increased due to the increased monthly available investable funds. General Fund general operating expenditures increase is primarily due to salary and related expenditures. The Improvement Fund revenues increase is the result of increased grant and contribution revenues received in 2024, and the expenditures increase is due to the new construction and equipment purchases. As of the end of the current year, the Park District's governmental funds reported an ending fund balance of \$31,860,320. The nonspendable fund balance of \$682,762 includes prepaids and inventory. The Restricted balance of the General and Improvement Fund are \$39,164 and \$989,059, respectively. The Restricted balance of the Drug Enforcement Fund is \$21,170. The assigned fund balance includes \$5,824,092 for purchases on order and assigned for 2025 appropriations.

2024 Governmental Funds Revenue





Proprietary Fund

The Park District has an Internal Service Fund, the Hospitalization Fund. Included in this report are the Hospitalization Fund financial statements. Because the focus on proprietary funds is a cost-of-service measurement or capital maintenance, we have included this fund in the table below, which demonstrates return on ending assets and return on ending net position.

The Park District reviews and adjusts via the Hospitalization Fund budget and contractual requirements each March as required. The Hospitalization Fund net position decreased by \$6,964 in 2024. Claims expenses increased in 2024 as compared to 2023. The increase in medical claims is due to the increase in medical procedures and the increase in the enrolled population. The Park District purchased stop-loss insurance in the amount of \$90,000 individual and no aggregate limit.

	<u>Hospitalization</u>
Total Assets	\$2,193,367
Net Position	1,971,351
Change in Net Position	(6,964)
Return on Ending Total Assets	(0.317%)
Return on Ending Net Position	(0.353%)

Capital Assets

At the end of 2024, the Park District had \$73,211,407 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 \$1,940,815 or an increase of 2.72 percent from last year.

**Lake Metroparks
Management's Discussion and Analysis
December 31, 2024 (Unaudited)**

	(Net of Depreciation)	
	Governmental Activities	
	2024	2023
Land	\$ 45,698,128	\$ 45,657,344
Livestock	91,037	75,537
Construction in Progress	163,960	-
Buildings	23,153,394	22,908,313
Furniture/Fixtures	2,355,287	2,310,065
Land Improvements	5,491,729	5,271,456
Machinery/Equipment	7,950,140	7,915,161
Vehicles	6,218,045	5,608,269
Leasehold Improvement	9,195,901	7,196,960
Infrastructure	16,508,048	15,412,704
Right to Use Asset - Equipment	483,269	477,917
Accumulated Depreciation	(44,097,531)	(41,563,134)
Total	\$ 73,211,407	\$ 71,270,592

The 2024 major additions included the following governmental improvements: vehicles and leasehold improvements to existing buildings and parks. More detailed information about the Park District's capital assets is presented in Note 6 to the Basic Financial Statements.

Debt Administration

On December 31, 2024, the Park District had \$135,919 in outstanding lease payable, with \$128,219 due within one year. See Note 7 to the Basic Financial Statements for additional information.

Economic Factors

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 Lake County unemployment rate is 3.2 percent compared to 4.4 percent for the state and the national unemployment rate of 4.1 percent as of December 31, 2024, compared to 2023 rates of 2.9 percent for Lake County, 4.4 percent for the state, and 4.1 percent for the national unemployment rate.

2024 Budgetary Highlights

The Park District's budget is prepared according to Ohio law and is based on accounting for transactions on a cash basis for receipts, disbursements, and encumbrances. The General Fund is the most significant fund budgeted and is the main operating fund of the Park District.

The General Fund total actual revenues were \$26,046,663, which was \$2,399,271 more than the final budget estimate. The Park District received more than expected in Property Taxes, Fees and Admissions, Merchandise Sales, Interest Revenue and Contributions during the fiscal year.

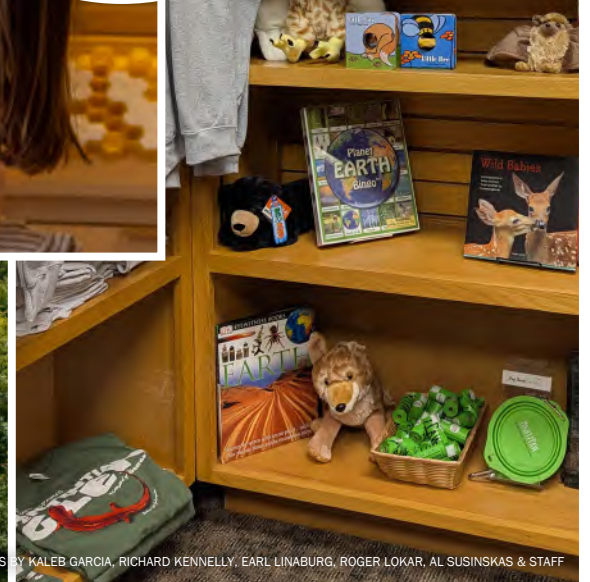
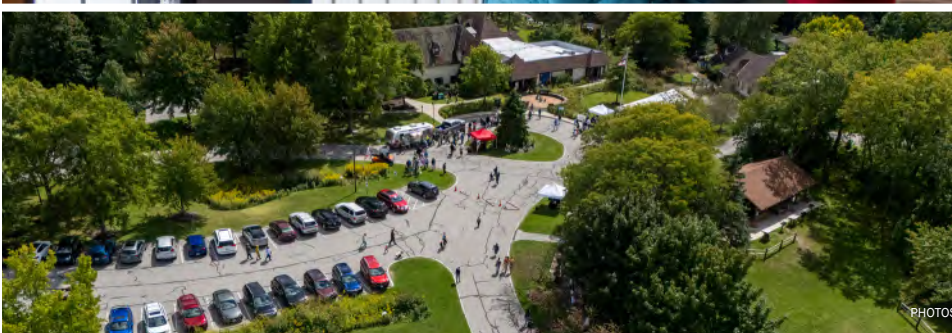
**Lake Metroparks
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The Executive Director proposed, and the Board of Park Commissioners adopted an original budget for the year 2024. The 2024 budget called for General Fund expenditures and transfers of \$24,559,115. There were various insignificant changes to the divisional budgeted line items. However, each division was able to cover their respective changes resulting in no changes to the original divisional budgets and no change total original General Fund budget as a whole in 2024. Additionally, final actual operating expenditures and encumbrance were lower than budget by \$1,013,689.

Contacting the Park District's Financial Management

This financial report is 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.

Basic Financial Statements



Lake Metroparks
Statement of Net Position
December 31, 2024

	Governmental Activities
Assets	
Cash and Cash Equivalents	\$34,148,869
Taxes Receivable	17,584,639
Accounts Receivable	32,907
Interest Receivable	45,409
Due From Other Governments	1,069,673
Inventories at Cost	316,733
Prepaid Items	366,029
Lease Receivable (Note 12)	1,012,426
Nondepreciable Capital Assets (Note 6)	45,953,125
Depreciable Capital Assets - Net (Note 6)	27,258,282
Net OPEB Asset (Note 5)	505,395
Net Pension Asset (Note 4)	212,548
<i>Total Assets</i>	<u>128,506,035</u>
Deferred Outflows of Resources	
Pension (Note 4)	4,673,582
OPEB (Note 5)	457,890
<i>Total Deferred Outflows of Resources</i>	<u>5,131,472</u>
Liabilities	
Accounts Payable	148,539
Claims Payable	222,016
Due To Other Governments	251,644
Accrued Liabilities	41,812
Accrued Wages	512,368
Unearned Revenue	20,132
Matured Compensated Absences	23,907
Accrued Interest Payable	699
Long-term Liabilities:	
Due Within One Year (Note 7)	821,581
Due In More Than One Year:	
Net Pension Liability (Notes 4 and 7)	14,588,248
Other Amounts Due In More Than One Year (Note 7)	912,367
<i>Total Liabilities</i>	<u>17,543,313</u>
Deferred Inflows of Resources	
Property Taxes	17,102,899
Pension (Note 4)	107,930
OPEB (Note 5)	289,399
Leases	924,049
<i>Total Deferred Inflows of Resources</i>	<u>18,424,277</u>
Net Position	
Net Investment in Capital Assets	73,040,584
Amounts Restricted for:	
Drug Enforcement	21,170
Restricted for Pension	717,943
Unrestricted Amounts	23,890,220
<i>Total Net Position</i>	<u>\$97,669,917</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, 2024

		Program Revenues	
		Charges for	Operating
Functions/Programs	Expenses	Services	Grants and
Governmental Activities			Contributions
Parks and Recreation	\$22,334,430	\$4,192,342	\$187,341
Interest Charges	10,123	--	--
<i>Total Governmental Activities</i>	<u>\$22,344,553</u>	<u>\$4,192,342</u>	<u>\$187,341</u>

General Revenues

Property Tax
Grants & Entitlements, Unrestricted
Interest
Miscellaneous
Total General Revenues
Change in Net Position
Net Position - Beginning of Year as Previously Reported
Restatement - See Note 14
Restated Net Position Beginning of the Year
Net Position - End of year

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

	Net (Expense) Revenue and Changes in Net Position
Capital Grants and Contributions	Governmental Activities
\$1,889,716	(\$16,065,031)
--	(10,123)
<u>\$1,889,716</u>	<u>(16,075,154)</u>
	17,977,390
	2,134,204
	1,703,396
	<u>279,770</u>
	<u>22,094,760</u>
	<u>6,019,606</u>
	<u>91,979,524</u>
	(329,213)
	<u>91,650,311</u>
	<u>\$97,669,917</u>

Lake Metroparks
Balance Sheet
Governmental Funds
December 31, 2024

	General Fund	Improvement Fund
Assets		
Cash and Cash Equivalents	\$28,390,427	\$3,545,129
Receivables:		
Taxes	17,584,639	--
Accounts	32,407	500
Interest	39,862	4,323
Leases	1,012,426	--
Due From Other Governments	1,069,673	--
Inventories at Cost	316,733	--
Prepaid Items	366,029	--
<i>Total Assets</i>	<u>\$48,812,196</u>	<u>\$3,549,952</u>
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities:		
Accounts Payable	\$106,450	\$42,089
Due To Other Governments	251,644	--
Accrued Liabilities	41,812	--
Accrued Wages	512,368	--
Unearned Revenue	20,132	--
Accrued Interest Payable	699	--
Matured Compensated Absences	23,907	--
<i>Total Liabilities</i>	<u>957,012</u>	<u>42,089</u>
Deferred Inflows of Resources:		
Property Taxes	17,102,899	--
Unavailable Revenues:		
Intergovernmental	1,015,209	--
Delinquent Property Taxes	481,740	--
Leases	924,049	--
<i>Total Deferred Inflows of Resources</i>	<u>19,523,897</u>	<u>--</u>
Fund Balances:		
Nonspendable	682,762	--
Restricted for Drug Enforcement	--	--
Committed for Contract Services	39,164	989,059
Assigned	3,305,288	2,518,804
Unassigned	24,304,073	--
<i>Total Fund Balances</i>	<u>28,331,287</u>	<u>3,507,863</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$48,812,196</u>	<u>\$3,549,952</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, 2024	
Non-Major Governmental/ Drug Enforcement Fund	Total Governmental Funds		
		Total Governmental Funds Balances	\$31,860,320
\$21,144	\$31,956,700	<i>Amounts reported for governmental activities in the Statement of Net Position are different because:</i>	
--	17,584,639	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	73,211,407
--	32,907		
26	44,211		
--	1,012,426		
--	1,069,673	Other long-term assets that are not available to pay current period expenditures and therefore are unavailable revenues in the fund.	
--	316,733		
--	366,029		
\$21,170	\$52,383,318	Delinquent Property Taxes	481,740
		Intergovernmental	1,015,209
		The net pension liability is not due and payable in the current period, and the net pension and net OPEB assets are not available for spending in the current period; therefore the assets, liability, and related deferred inflows/outflows are not reported in governmental funds.	
\$--	\$148,539	Deferred Outflows - Pension	4,673,582
--	251,644	Deferred Inflows - Pension	(107,930)
--	41,812	Net Pension Liability	(14,588,248)
--	512,368	Deferred Outflows - OPEB	457,890
--	20,132	Deferred Inflows - OPEB	(289,399)
--	699	Net OPEB Asset/(Liability)	505,395
--	23,907	Net Pension Asset	212,548
--	999,101		
--	17,102,899	Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
--	1,015,209	Compensated Absences	(1,598,029)
--	481,740	Lease Liability	(135,919)
--	924,049		
--	19,523,897		
		Internal service funds are not reported in the funds statement but are governmental activities in the Statement of Net Position.	1,971,351
--	682,762		
21,170	21,170		
--	1,028,223		
--	5,824,092	Net Position of Governmental Activities	\$97,669,917
--	24,304,073		
21,170	31,860,320		
\$21,170	\$52,383,318		

Lake Metroparks
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	General Fund	Improvement Fund
Revenues		
Property Tax	\$17,957,661	\$--
Intergovernmental	2,153,912	1,282,745
Fees and Admissions	3,413,272	15,816
Merchandise Sales	778,005	--
Interest	1,516,012	140,434
Fines and Forfeitures	825	--
Contributions	157,444	583,253
Miscellaneous	279,765	--
<i>Total Revenues</i>	<u>26,256,896</u>	<u>2,022,248</u>
Expenditures		
Parks and Recreation	18,788,655	--
Capital Outlay	223,894	5,247,812
Debt Service:		
Principal Retirement	123,456	--
Interest and Fiscal Charges	10,123	--
<i>Total Expenditures</i>	<u>19,146,128</u>	<u>5,247,812</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>7,110,768</u>	<u>(3,225,564)</u>
Other Financing Sources (Uses)		
Inception of Lease	5,352	--
Transfers In	--	4,250,000
Transfers Out	(4,250,000)	--
<i>Total Other Financing Sources (Uses)</i>	<u>(4,244,648)</u>	<u>4,250,000</u>
<i>Net Change in Fund Balances</i>	2,866,120	1,024,436
<i>Fund Balances - Beginning of the Year</i>	25,422,506	2,483,427
<i>Increase (Decrease) in Reserve for Inventories</i>	<u>42,661</u>	<u>--</u>
<i>Fund Balances - End of the Year</i>	<u>\$28,331,287</u>	<u>\$3,507,863</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, 2024	
Non-Major Governmental/ Drug Enforcement Fund	Total Governmental Funds	Net Changes in Fund Balances - Total Governmental Funds	\$3,891,784
		<i>Amounts reported for Governmental Activities in the Statement of Activities are different because:</i>	
		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 outlay exceeded depreciation in the current period.	
\$--	\$17,957,661	Note: Capital Outlays \$5,344,246 Depreciation (\$3,336,027).	2,008,219
--	3,436,657		
--	3,429,088		
--	778,005		
981	1,657,427	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.	
242	1,067	Note: Capital Asset Deletions \$869,034 Depreciation (\$801,630).	(67,404)
--	740,697		
5	279,770		
1,228	28,280,372		
		Other financing sources in the Governmental funds increase long-term liabilities in the Statement of Net Position. These sources were attributed to the inception of lease.	
--	18,788,655		(5,352)
--	5,471,706		
--	123,456	Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	
--	10,123		
--	24,393,940		
		Pension	1,386,003
1,228	3,886,432	OPEB	23,801
		Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability and net pension/OPEB asset are reported as pension expense in the statement of activities.	
--	5,352	Pension	(1,548,647)
--	4,250,000	OPEB	45,310
--	(4,250,000)		
--	5,352		
1,228	3,891,784	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.	
19,942	27,925,875	Compensated Absences	88,921
--	42,661	Change in Inventory	42,661
		Lease Payable	123,456
\$21,170	\$31,860,320		
		Internal service activity is not reported in governmental funds but is reported as governmental activities in the Statement of Activities.	
			(6,964)
		Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	
		Delinquent Property Taxes	19,729
		Intergovernmental	18,089
		Change in Net Position of Governmental Activities	\$6,019,606

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Property Tax	\$16,642,000	\$16,743,090	\$17,957,661	\$1,214,571
Intergovernmental	2,039,052	2,039,052	2,145,077	106,025
Fees and Admissions	2,961,650	2,961,650	3,400,991	439,341
Merchandise Sales	658,600	658,600	773,902	115,302
Interest	925,000	925,000	1,342,605	417,605
Fines and Forfeitures	2,000	2,000	775	(1,225)
Contribution	109,300	109,300	147,994	38,694
Miscellaneous	208,700	208,700	277,658	68,958
<i>Total Revenues</i>	<u>23,546,302</u>	<u>23,647,392</u>	<u>26,046,663</u>	<u>2,399,271</u>
Expenditures				
Salaries	10,765,330	10,766,211	10,423,113	343,098
OPERS	1,500,390	1,509,355	1,453,955	55,400
Medicare	157,900	158,140	148,876	9,264
Workers' Compensation	128,870	134,380	130,688	3,692
Unemployment Compensation	0	8,975	8,870	105
Medical Insurance	2,194,100	2,004,001	1,904,292	99,709
Professional Memberships	23,456	23,961	18,299	5,662
Training and Education	26,700	32,916	18,725	14,191
Travel	52,454	53,739	29,693	24,046
Mileage	6,920	7,175	4,395	2,780
Supplies	1,750,774	1,801,899	1,681,026	120,873
Contract Services	1,942,631	1,948,531	1,881,893	66,638
Electric	340,000	335,665	246,272	89,393
Heat (Oil/Gas)	113,500	114,625	76,557	38,068
Water/Sewer	79,980	90,800	76,283	14,517
Telephone	121,835	151,742	148,331	3,411
Contract Repairs	197,566	212,016	203,410	8,606
Advertising	49,160	49,438	43,345	6,093
Rentals	235,696	236,221	223,371	12,850
Insurance	277,500	277,500	208,522	68,978
Materials	135,385	156,385	143,453	12,932
Capital Equipment	108,968	118,440	105,543	12,897
Land Acquisition	100,000	117,000	116,514	486
<i>Total Expenditures</i>	<u>20,309,115</u>	<u>20,309,115</u>	<u>19,295,426</u>	<u>1,013,689</u>

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	3,237,187	3,338,277	6,751,237	3,412,960
Other Financing Sources (Uses)				
Transfers Out	(4,250,000)	(4,250,000)	(4,250,000)	--
<i>Total Other Financing Sources (Uses)</i>	<u>(4,250,000)</u>	<u>(4,250,000)</u>	<u>(4,250,000)</u>	<u>--</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)</i>	(1,012,813)	(911,723)	2,501,237	3,412,960
<i>Fund Balance Budget Basis - Beginning of the Year</i>	25,110,345	25,110,345	25,110,345	--
Recovery of Prior Year Encumbrances	<u>160,696</u>	<u>160,696</u>	<u>160,696</u>	<u>--</u>
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$24,258,228</u>	<u>\$24,359,318</u>	<u>\$27,772,278</u>	<u>\$3,412,960</u>

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

Lake Metroparks
Statement of Net Position - Proprietary Fund
Internal Service Fund
December 31, 2024

	Hospitalization - Internal Service
Assets	
Current Assets	
Cash and Cash Equivalents	\$2,192,169
Interest Receivable	1,198
Total Current Assets	2,193,367
<i>Total Assets</i>	2,193,367
Liabilities	
Current Liabilities	
Claims Payable	222,016
Total Current Liabilities	222,016
<i>Total Liabilities</i>	222,016
Net Position	
Unrestricted	1,971,351
<i>Total Net Position</i>	1,971,351
<i>Total Liabilities and Net Position</i>	\$2,193,367

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 Fund
Internal Service Fund
For the Year Ended December 31, 2024

	Hospitalization - Internal Service
Operating Revenues	
Billings to Departments	\$1,904,292
Charges for Services	180,599
Miscellaneous	3,500
<i>Total Operating Revenues</i>	<u>2,088,391</u>
Operating Expenses	
Claims	1,595,443
Premiums	616,872
<i>Total Operating Expenses</i>	<u>2,212,315</u>
<i>Operating Income(Loss)</i>	<u>(123,924)</u>
Non-Operating Revenues	
Interest	116,960
<i>Total Non-Operating Revenues</i>	<u>116,960</u>
<i>Change in Net Position</i>	(6,964)
<i>Total Net Position - Beginning of the Year</i>	<u>1,978,315</u>
<i>Total Net Position - End of the Year</i>	<u><u>\$1,971,351</u></u>

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

Lake Metroparks
Statement of Cash Flows - Proprietary Fund
Internal Service Fund
For the Year Ended December 31, 2024

	Hospitalization - Internal Service
Cash Flows from Operating Activities	
Cash Received for Premiums within the Park District	\$1,904,292
Cash Received from Charges for Services	180,599
Cash Received Other	3,500
Cash Paid for Claims and Premiums	(2,242,161)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>(153,770)</u>
Cash Flows from Investing Activities	
Interest Received	117,182
<i>Net Cash Provided by Investing Activities</i>	<u>117,182</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(36,588)
<i>Cash and Cash Equivalents at the Beginning of the Year</i>	<u>2,228,757</u>
<i>Cash and Cash Equivalents at the End of the Year</i>	<u><u>\$2,192,169</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
Operating Income (Loss)	\$--
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:	
Increase (Decrease) in Claims Payables	(29,846)
Total Adjustments	(29,846)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u><u>(\$29,846)</u></u>

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

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**Notes to Basic Financial Statements
For the Year Ended December 31, 2024
Lake Metroparks, Ohio**

Note 1. Summary of Significant Accounting Policies

- A. Description of Lake Metroparks.** Lake Metroparks was created December 30, 1958, under the authority of Chapter 1545 of the Ohio Revised Code. The Ohio Revised Code indicates 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 Board meeting 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 9,970.53 acres; 8,686.66 owned acres, 824.98 leased acres of park land, 456.39 acres of conservation easements and 2.5 acres of life estates with 46 parks and natural preserves ranging in size from approximately one acre to 981 acres. Listed below are the names and locations of the Park District's properties.

Arcola Creek Park -- Lake Road, Madison Township

Baker Road Park -- Baker Road, Leroy Township

Beaty Landing -- Walnut Street, City of Painesville

Big Creek at Liberty Hollow -- Fay Road, Concord Township

Big Creek Corridor -- Concord, Leroy, and Painesville Townships

Blair Landing -- Blair Road, Perry Township

Blair Ridge Park -- Blair Road, Perry Township

Cascade Falls -- Cascade Road, Concord Township

Chagrin Islands -- Island Drive, City of Eastlake

Chagrin River Corridor -- City of Eastlake, City of Willoughby, and Village of Kirtland Hills

Chagrin River Park -- Reeves Road, Cities of Willoughby/Eastlake

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

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

Clyde Hill Furnace -- County Line Road, Harpersfield Township

Concord Woods Nature Park -- Spear Road, Concord Township

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

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

Farmpark -- Rt. 6, City of Kirtland

Girdled Road Reservation -- Radcliffe Road, Concord Township

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

Greenway Corridor -- B&O Rail Corridor, City of Painesville

Notes to Basic Financial Statements
For the Year Ended December 31, 2024
Lake Metroparks, Ohio

Gully Brook -- River Road, City of Willoughby
Helen Hazen Wyman Park -- Rt. 86, City of Painesville
Hell Hollow Wilderness Area -- Leroy Center Road, Leroy Township
Hemlock Ridge -- Vrooman Road, Leroy Township
Hidden Lake -- Kniffen Road, Leroy Township
Hidden Valley Park -- Klasen Road, Madison Township
Hogback Ridge Park -- Emerson Road, Madison Township
Indian Point Park -- Seeley Road, Leroy Township
Jordan Creek Park -- Alexander Road, Concord Township
Lake Erie Bluffs -- Clark Road, Perry Township
Lakefront Lodge -- Lakeshore Blvd., City of Willowick
Lake Front Trail -- Hardy Road, Painesville Township
Lakeshore Reservation -- Lockwood Road, North Perry Village
Mentor Marsh -- Corduroy Road, City of Mentor
Mill Creek Reservation -- Ross Road, Madison Township
Paine Falls Park -- Paine Road, Leroy Township
Painesville Township Park -- Hardy Road, Painesville Township
Paradise Road -- Paradise Road, Painesville Township
Parsons Gardens -- Erie Road, City of Willoughby
Penitentiary Glen Reservation -- Kirtland-Chardon Road, City of Kirtland
Pete's Pond Preserve -- Rockefeller Road, City of Wickliffe
Pine Ridge Country Club -- Ridge Road, City of Wickliffe
Pleasant Valley Park -- Pleasant Valley Road, City of Willoughby Hills
Red Mill Valley -- North Ridge Road, Perry Township
River Road Park -- River Road, Madison Township
Riverview Park -- Bailey Road, Madison Township
Veterans Park -- Hopkins Road, City of 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.

**Notes to Basic Financial Statements
For the Year Ended December 31, 2024
Lake Metroparks, Ohio**

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, which provide a more detailed level of financial information, statement of net position – proprietary fund, statement of revenues, expenses and changes in net position – proprietary fund, statement of cash flows. 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 Park District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary, and fiduciary. 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 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 Fund.** Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. Proprietary funds are classified as enterprise or internal service; the Park District has no enterprise funds.

Notes to Basic Financial Statements
For the Year Ended December 31, 2024
Lake Metroparks, Ohio

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 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. Presentation of Financial Statements.

Government-wide Financial Statements - The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the Park District are included on the statement of net position. The statement of activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The government-wide *Statement of Activities* presents a comparison between direct expenses and program revenues for the programs of the governmental activities. Program revenues include charges paid by the recipients of the goods or services such as Golf, children's camps, Farmpark admissions, senior trips, special programming, 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. The comparison of program revenues and expenses identifies the extent to which each program draws from the general revenues of the Park District.

Fund Financial Statements - 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 are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the way the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of this fund are included on the statement of fund net position. The statement of revenues, expenses and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the Park District finances and meets the cash flow needs of its proprietary activity. 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.

Notes to Basic Financial Statements
For the Year Ended December 31, 2024
Lake Metroparks, Ohio

Net Position – Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net Position is reported as restricted when constraints placed on the 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. Restricted net position for pension represents the corresponding restricted asset amounts after considering the related deferred outflows and deferred inflows. The Park District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

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.

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.

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. 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. The Park District has assigned fund balance for the General Fund to cover a gap between estimated revenue and appropriations in the fiscal year 2025 budget.

Unassigned - Unassigned fund balance is the residual classification for the General Fund and includes all the 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

Notes to Basic Financial Statements
For the Year Ended December 31, 2024
Lake Metroparks, Ohio

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.

Basis of Accounting - Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements and statements for the proprietary fund are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows/inflows of resources and in the presentation of expenses versus expenditures. The Proprietary Fund is 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 in the *Statement of Net Position*. Fund Equity (i.e., net position) is segregated into investment in capital assets and unrestricted. Proprietary fund type operating statement presents 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. The Proprietary fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses result from providing goods and services in connection with a proprietary fund's principal ongoing operations.

The Hospitalization Fund revenues include charges to departments and charges for COBRA. Expenses include claims, insurance premiums, stop-loss premiums, and administrative cost.

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. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 2). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Park District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Park District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

The 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.

Notes to Basic Financial Statements
For the Year Ended December 31, 2024
Lake Metroparks, Ohio

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.

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.

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 assets that applies to a future period and deferred inflows of resources represent an acquisition of net assets that applies to future periods, respectively 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 and OPEB plans. The deferred outflows of resources related to pension and OPEB are explained in Note 4 and 5.

In addition to liabilities, the statements of financial position report a separate asset section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets 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, OPEB, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance fiscal year 2024 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 and OPEB plans are reported on the government-wide statement of net position. (See Note 4 and 5) The deferred inflow of resources for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease.

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. 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). Revenues are recognized when they are earned and become measurable, and expenses are recognized when they are incurred, if measurable.

Notes to Basic Financial Statements
For the Year Ended December 31, 2024
Lake Metroparks, Ohio

- G. 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 2024, investments were limited to STAR Ohio, certificates of deposit, money market accounts and United States Treasury Securities. 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 has adopted Governmental Accounting Standards Board (GASB), Statement No.79 "Certain External Investment Pool Participants". The Park District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value. For 2024, there were no limitation or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$250 million. STAR Ohio reserves the right to limit the transaction to \$100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes. The Park District had no investments as of December 31, 2024, that were 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. Unless otherwise restricted, or if a fund has specific investments and/or maintains a separate interest-bearing account in the fund's name, all interest earnings will be credited to the active budgeted funds based on the month end fund balance. For the Internal Service Fund (Hospitalization) 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.
- H. Inventory.** The expense method (i.e., purchase method) of inventory is used for all governmental fund types. 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. 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. Inventory held for resale is presented at lower of cost or market and consists of donated and purchased food held for resale.
- I. Prepaid Items.** Prepaid items represent payments made by the Park District for Workers' Compensation, maintenance agreements, subscriptions and insurance that will benefit periods beyond December 31, 2024. 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.
- J. 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, donated works of art and comparable items, and capital assets received in a service concession agreement should be reported at acquisition value rather than fair value. The Park District's threshold for capitalization of assets is \$500 and a lifetime of at least two years.

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Depreciation for governmental-type capital assets is provided using the straight-line method over the estimated life of the asset. See Note 6 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

The Park District is reporting intangible right to use assets related to leased equipment. The intangible assets are being amortized in a systematic and rational manner for the shorter lease term or the useful life of the underlying asset.

- K. 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. Park District employees are paid for vacation leave as used. Park District employees are also paid for earned, unused vacation leave at the time of termination of employment. 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 \$471,611 is reported in the governmental type activities.

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

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

YEARS OF LAKE METROPARKS EMPLOYMENT	PERCENTAGE OF ACCRUED UNUSED DAYS
1 year	5% or not to exceed 50 hours
2 years	10% or not to exceed 80 hours
3 years	15% or not to exceed 100 hours
4 years	20% or not to exceed 120 hours
5 years through 9 years	25% or not to exceed 240 hours
10 years through 14 years	50% or not to exceed 480 hours
15 years through 19 years	60% or not to exceed 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 LAKE METROPARKS EMPLOYMENT	PERCENTAGE OF ACCRUED UNUSED DAYS
Less than 10 years	No compensation
10 years or more	50% or not to exceed 480 hours

At December 31, 2024, the Park District recorded a liability for sick leave totaling \$1,084,876 in the governmental type activities in accordance with GASB Statement No. 101.

Liabilities for compensated absences should be recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled. The amount of compensated absences recognized as expenditures in financial statements prepared using the current financial resources measurement focus should be the amount that normally would be liquidated with expendable available financial resources.

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. A liability of \$41,542 for employee accrued compensatory time as of December 31, 2024, is reported in the governmental type activities as part of Long-term Debt Obligations.

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.

Notes to Basic Financial Statements
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- L. 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 in full, from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, lease obligation, 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. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and pension/OPEB plans' fiduciary net position is not sufficient for payment of those benefits.
- M. Encumbrances.** Encumbrances represent purchase commitments for goods or services that have not been received or provided. Encumbrance accounting is a form of budgetary control to ensure that appropriations are not exceeded. Encumbrances outstanding at year-end are reported as a restricted, committed or assigned amount of fund balance in the governmental fund types.
- N. Budgetary Process.** The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the Tax Budget, the Certificate of Estimated Resources, and the Appropriation Resolution, all of which are prepared on the budgetary basis of accounting. The Certificate of Estimated Resources and the Appropriation Resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources as certified. All funds, other than agency funds, are legally required to be estimated and appropriated. The legal level of budgetary control is at the object level within each division of the General Fund and by object level for all other funds. A division is defined as an operating group of departments under the direction of an assistant director or a division head. Any budgetary increase or decrease at this level may only be made by resolution of the Board of Park Commissioners.

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

Estimated Resources - The County Budget Commission certifies its actions to the Park District by September 1. As part of this certification, the Park District receives the official Certificate of Estimated Resources which states the projected receipts of each fund. On or about January 1, this certificate is amended to include any unencumbered fund balances from the preceding year. The Park District must then revise its budget so 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.

Notes to Basic Financial Statements
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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 additional 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' 2024 adjustments are reflected in the budgetary schedules contained in the required supplementary information. Other budgetary schedules are in supplementary information. At the close of each fiscal year the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding year and need not be reappropriated.

O. Interfund Transfers.

Transfers Out:	
General Fund	\$4,250,000
Transfers In:	
Improvement Fund	\$4,250,000

Transfers from the General Fund to the Improvement Fund were for the purchase of rolling stock, land, and equipment.

P. Pensions/Other Postemployment Benefits (OPEB). For purposes of measuring the Net Pension liability, net pension/OPEB asset, deferred outflows of resources and deferred inflows of resources related to Pensions/OPEB, and Pension/OPEB expense, information about the fiduciary net position of the Pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the Pension/OPEB 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/OPEB systems report investments at fair value.

Notes to Basic Financial Statements
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Q. Leasehold Improvements.

Park Name	Lease Acquired and Renewal Dates	Lessor or Lessee	Expiration Date
Arcola Creek Corridor	7/13/2016, Renewed 2020	Madison Township	December 2025
Arcola Creek Corridor	September 1993, January 2004, January 2014, June 2020	Lake County Commissioners	June 2030
Blair Ridge Park	September 1, 2013	Cleveland Museum of Natural History	Perpetual
Chagrin Islands Property	January 2010	Port Authority Eastlake, Ohio	January 2030
Chagrin River Park	May 2000	City of Eastlake	September 2040
Chagrin River Park	February 1993	City of Willoughby	February 2092
Chapin Forest Reservation	December 1974	State of Ohio - ODNR	December 2073
Fairport Harbor Lakefront Park	December 1990, December 2010	Village Fairport Harbor	December 2030
Grand River Landing	April 2019	City of Painesville	April 2039
Greenway Corridor	February 1, 2008	Concord Township	February 2028
Greenway Corridor	February 1, 2002	Krause	Perpetual
Gully Brook Park	October 1, 2001	Willoughby-Eastlake School District	March 2042
Indian Point Park	January 1, 2022	Lake County Commissioners Office	December 2025
Lake Erie Bluffs	February 4, 2021	Lake County Commissioners	February 2041
Lakefront Lodge	June 1993, December 2014	City of Willowick	December 2024
Painesville Township Park	January 1991, January 2015	Painesville Twp Park Board	January 2040
Penitentiary Glen Preserve	March 1, 2012	Smiley	Perpetual
Pete's Pond Preserve	February 2012	Wickliffe Board of Education	January 2032
Veterans Park	October 2000, September 2011	Mentor on the Lake	September 2031
Veterans Park	October 1994, November 2004	Mentor Board of Education	March 2026
Veterans Park	December 1990, December 2010, May 2018	City of Mentor	May 2038

The leasehold improvements recorded as capital assets in Note 6 represent capital assets purchased by the Park District to improve the facilities.

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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 2024 for real and public utility property taxes represents collections of 2023 taxes. 2024 real property taxes are levied after October 1, 2024, on the assessed value as of January 1, 2024, the lien date. Assessed values are established by state law at 35 percent of appraised market value. 2023 real property taxes are collected in 2023 and intended to finance 2024. 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. 2023 public utility property taxes which became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes.

In 2024, 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 .8 mill levy was renewed in November 2021 and an additional .4 mill levy was voted on and passed in November 2021 and began collections in 2022. The third is a voted 1.9 mill ten-year levy passed in November 1986, renewed in November 1995, and replaced in 2005 and renewed in 2014.

The full tax rate for all Park District operations for the year ended December 31, 2024, was \$3.20 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2024 property tax receipts were based are as follows:

General Real Estate Real/Agriculture	\$ 5,863,002,230
General Real Estate-Other	1,197,562,070
Public Utility Tangible	418,013,430
Total Valuation	<u>\$ 7,478,577,730</u>

Property taxes estimated as of December 31, 2024, to be levied in 2024 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.

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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:

- A. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal or interest by the United States.
- B. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
- C. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days. The seller of the repurchase securities shall not be entitled to substitute securities, except as authorized by the Park District.
- D. No-load money market mutual funds consisting exclusively of obligations described in the first two bullets of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
- E. The State Treasury Asset Reserve of Ohio (“STAR Ohio”) is a statewide investment pool managed by the Treasurer of the State of Ohio similar in concept to a money market fund. It is available exclusively to political subdivisions of Ohio.

Certificates of Deposit: Interest bearing certificates of deposit issued by institutions whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC) Depository banks and savings institutions in Lake County if available and financially beneficial to the Park District.

Other Ohio Investment Pools: Any other investment pool operating in Ohio and available exclusively to public fund agencies of Ohio. The instruments of these pools must have the full faith and credit backing of the United States or be fully collateralized or insured.

Other Eligible Investments: Other investments not specifically identified in this Section that are otherwise considered eligible investments within Chapter 135 of the ORC.

Specifically excluded securities and obligations are State and Local Government Securities, Commercial Paper, Bankers Acceptances, Corporate Bonds, Reverse Repurchase Agreements, and investments in derivatives.

Cash on Hand - At year-end, the Park District had \$11,740 in undeposited cash on hand, which is included on the balance sheet of the Park District as part of cash and cash equivalents.

Notes to Basic Financial Statements
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Deposits - At December 31, 2024, the Park District had the following deposits:

	<u>Fair Value</u>	<u>Average Maturity</u>
Demand Deposits	\$22,128,129	N/A
Certificates of Deposit – 5/3 Bank	742,000	13.01 Months
Certificates of Deposit – Erie Bank	50,000	7.10 Months

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, \$21,421,920 of the Park District’s bank balance of \$22,122,920 was uninsured and collateralized with securities held by the pledging financial institution’s trust department or agent, but not in the Park District’s name and \$701,000 was covered by depository insurance. 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. The Office of the Ohio Treasurer of State implemented the Ohio Pooled Collateral System (OPCS). Financial Institutions can elect to participate in the OPCS and will collateralize at one hundred two percent or a rate set by the Treasurer of State. Financial institution opting not to participate in the OPCS will collateralize utilizing the specific pledge method at one hundred five percent. The Park District’s financial institutions have enrolled in OPCS as of December 31, 2024.

Investments - As of December 31, 2024, the Park District had the following investments:

	<u>Fair Value</u>	<u>Average Maturity</u>
Net Asset Value (NAV) per share:		
STAR Ohio	\$10,000,000	27.2 Days
Fair Value – Level 1 Inputs		
Money Market – 5/3 Bank	467,000	Daily
Fair Value – Level 2 Inputs		
United States Treasury Notes	<u>750,000</u>	3 Months
Total	<u>\$11,217,000</u>	

The Park District has categorized its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the Park District’s recurring fair value measurements as of December 31, 2024. The money market account is measured at fair value and is valued using quoted market prices (Level 1 inputs). The Park District’s United States Treasury Notes are measured at fair value and are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including

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market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs). STAR Ohio is measured at net asset value per share while all other investments are measured at fair value. Fair value is determined by quoted market prices and acceptable other pricing methodologies.

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 with STAR Ohio, there is no custodial credit risk.

Credit Risk – The Money Market Account and STAR Ohio carries a rating of AAAM by Standard & Poor's and the United States Treasury Notes carry a Standard & Poor rating of Aaa. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service.

Note 4 - Defined Benefit Pension Plans

Net Pension Liability/Asset

The net pension liability/asset reported on the statement of net position represents a liability/asset 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 liability/asset 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 liability/asset 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 liability is solely the 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 liability. Resulting adjustments to the net pension liability would be

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effective when the changes are legally enforceable. The Ohio Revised Code permits but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Park District employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan, and the Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. Effective January 1, 2022, the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33, which allows for the consideration of the Combined Plan with the Traditional Pension Plan with the timing of the consolidation at the discretion of OPERS. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the Traditional Pension Plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the Traditional Pension Plan and the Combined Plan. Park District 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 in the Traditional Pension Plan and the Combined Plan 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 Pension Plan and the Combined Plan as per the reduced benefits adopted by SB 343 (see OPERS' Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

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Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 62 with 60 months of service credit or Age 57 with 25 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

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. The base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of the annual cost-of-living adjustment.

When a Traditional Pension Plan 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. Members retiring under the Combined Plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the COLA is 3 percent. For those retiring on or after January 7, 2013, beginning in 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-Directed Plan and Combined Plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan consists of the members' contributions plus or minus the investment gains or losses resulting from the members' investment selections. Combined Plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-Directed Plan participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the Member-Directed Plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of their benefit account (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these

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options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

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

	State and Local		
	Traditional Pension Plan	Combined Plan	Member- Directed Plan
2023-2024 Statutory Maximum Contribution Rates			
Employer	14.0 %	14.0 %	14.0 %
Employee *	10.0 %	10.0 %	10.0 %
2023-2024 Actual Contribution Rates			
Employer:			
Pension	14.0 %	12.0 %	10.0 %
Post-Employment Health Care Benefits	0.0 %	2.0 %	4.0 %
Total Employer	<u>14.0 %</u>	<u>14.0 %</u>	<u>14.0 %</u>
Employee	<u>10.0 %</u>	<u>10.0 %</u>	<u>10.0 %</u>

* Member contributions within the Combined Plan are not used to fund the defined benefit retirement allowance.

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

For fiscal year ending December 31, 2024, the Park District's contractually required contributions used to fund pension benefits was \$1,355,457 for the Traditional Pension Plan, \$30,546 for the Combined Plan and \$46,774 for the Member-Directed Plan.

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

The net pension liability/asset for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability/asset was determined by an actuarial valuation as of that date. The Park District's proportion of the net pension liability/asset 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:

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	OPERS Traditional Pension Plan	OPERS Combined Plan	Total
Proportion of the Net Pension Liability/Asset:			
Prior Measurement Date	0.055496%	0.069588%	
Current Measurement Date	0.055722%	0.069148%	
Change in Proportionate Share	0.000226%	-0.000440%	
Proportionate Share of the:			
Net Pension Liability	\$ 14,588,248	\$ 0	\$ 14,588,248
Net Pension Asset	\$ 0	\$ 212,548	\$ 212,548
Pension Expense	\$ 1,537,183	\$ 11,464	\$ 1,548,647

At December 31, 2024, the Park District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS Traditional Pension Plan	OPERS Combined Plan	Total
Deferred Outflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$ 2,944,529	\$ 34,567	\$ 2,979,096
Differences between expected and actual experience	238,432	8,612	247,044
Changes of assumptions	0	7,889	7,889
Changes in proportion and differences between Authority contributions and proportionate share of contributions	25,335	28,215	53,550
Park District contributions subsequent to the measurement date	1,355,457	30,546	1,386,003
Total Deferred Outflows of Resources	\$ 4,563,753	\$ 109,829	\$ 4,673,582
Deferred Inflows of Resources			
Differences between expected and actual experience	\$ 0	\$ 21,028	\$ 21,028
Changes in proportion and differences between Authority contributions and proportionate share of contributions	80,475	6,427	86,902
Total Deferred Inflows of Resources	\$ 80,475	\$ 27,455	\$ 107,930

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\$1,386,003 reported as deferred outflows of resources related to pension resulting from the Park District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or increase to the net pension asset in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Pension Plan	OPERS Combined Plan	Total
Year Ending December 31:			
2025	\$ 672,961	\$ 7,579	\$ 680,540
2026	995,119	12,598	1,007,717
2027	1,879,032	23,544	1,902,576
2028	(419,291)	(1,656)	(420,947)
2029	0	5,055	5,055
Thereafter	0	4,708	4,708
Total	<u>\$ 3,127,821</u>	<u>\$ 51,828</u>	<u>\$ 3,179,649</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 liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key actuarial assumptions and methods used in the latest actuarial valuation, reflecting experience study results, are presented below:

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	Traditional Pension Plan	Combined Plan
Wage Inflation		
Current Measurement Date:	2.75 percent	2.75 percent
Prior Measurement Date:	2.75 percent	2.75 percent
Future Salary Increases, including inflation		
Current Measurement Date:	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
Prior Measurement Date:	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA		
Pre 1/7/2013 retirees:	3 percent, simple	3 percent, simple
Post 1/7/2013 retirees:		
Current Measurement Date:	2.3 percent simple through 2024, then 2.05 percent simple	2.3 percent simple through 2024, then 2.05 percent simple
Prior Measurement Date:	3 percent, simple through 2023, then 2.05 percent simple	3 percent, simple through 2023, then 2.05 percent simple
Investment Rate of Return		
Current Measurement Date:	6.9 percent	6.9 percent
Prior Measurement Date:	6.9 percent	6.9 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

OPERS manages investments in three investment portfolios: the Defined Benefits portfolio, the Health Care 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, and the annuitized accounts of the Member-Directed Plan. 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 annual money weighted rate of return expressing investment performance, net of investments expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2 percent for 2023.

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 long-term expected rate of return on defined benefit investment assets was

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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. Best estimates of the geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00 %	2.85 %
Domestic Equities	21.00	4.27
Real Estate	13.00	44.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other investments	5.00	3.46
Total	100.00 %	

Discount Rate The discount rate used to measure the total pension liability was 6.9 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 contractually required rates, as actuarially determined. 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/Asset to Changes in the Discount Rate The following table presents the Park District's proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 6.9 percent, as well as what the Park District's proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one percent lower or one percent higher than the current rate:

Authority's proportionate share of the net pension liability/(asset)	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Traditional Pension Plan	\$ 22,965,822	\$ 14,588,248	\$ 7,620,541
Combined Plan	\$ (128,615)	\$ (212,548)	\$ (278,666)

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Note 5 - Defined Benefit OPEB Plans

Net OPEB Liability

The net OPEB liability reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions – between an employer and its employees – of salaries and benefits for employee services. OPEB 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 OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net OPEB liability represents the Park District's proportionate share of each OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of the OPEB plan's fiduciary net position. The net OPEB 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 these estimates annually.

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

GASB 75 assumes any liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio Revised Code permits but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, the 115 Health Care Trust, which was established in 2014 to fund health care for the Traditional Pension, Combined, and Member-Directed plans. With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

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Retirees and eligible dependents enrolled in Medicare Parts A and B, and non-Medicare retirees beginning in 2022, are able to participate in the OPERS Connector in lieu of comprehensive health care coverage. The Connector, a vendor selected by OPERS, assist eligible retirees, spouses, and dependents in the evaluation, selection, and purchase of a health care plan on the open market. Eligible retirees may receive a monthly allowance in their health reimbursement arrangement (HRA) account that can be used to reimburse eligible health care expenses.

OPERS members enrolled in the Traditional Pension Plan or Combined Plan retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

- 1. Age 65 or older** – minimum of 20 years of qualified health care service credit.
- 2. Age 60 to 64** – based on the following age-and-service criteria:
 - a. Group A – 30 years of total service with at least 20 years of qualified health care service credit;
 - b. Group B – 31 years of total service with at least 20 years of qualified health care service credit; or
 - c. Group C – 32 years of total service with at least 20 years of qualified health care service credit.
- 3. Age 59 or younger** – based on the following age-and-service criteria:
 - a. Group A – 30 years of qualified health care service credit;
 - b. Group B - 32 years of qualified health care service credit at any age or 31 years of qualified health care service credit and at least age 52; or
 - c. Group C – 32 years of qualified health care service credit and at least age 55.

Retirees who do not meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service. Members with a retirement date prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

Retirement Date	Group A		Group B		Group C	
	Age	Service	Age	Service	Age	Service
December 1, 2014 or Prior	Any	10	Any	10	Any	10
January 1, 2015 through December 31, 2021	60	20	52	31	55	32
	Any	30	60	20	60	20

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

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The Ohio Revised Code permits but does not require OPERS to provide health care to its eligible benefit recipients. Park District to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

Employer contribution rates are expressed as a percentage of covered payroll. In 2023 and 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023-2024, no portion of the employer contribution rate was allocated to health care for the Traditional Pension Plan. The employer contribution as a percent of covered payroll deposited for the Combined Plan and Member-Directed Plan health care programs in 2023-2024 was 2.0 percent and 4.0 percent, respectively.

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

The Park District's contractually required contribution allocated to health care was \$23,801 for the year ending December 31, 2024.

OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The Park District's proportion of the net OPEB asset was based on the Park District's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS
Proportion of the Net OPEB Liability/Asset:	
Prior Measurement Date	0.056028%
Current Measurement Date	0.055998%
Change in Proportionate Share	-0.000030%
Proportionate Share of the Net OPEB Liability (Asset)	\$ (505,395)
OPEB Expense	\$ (45,310)

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At December 31, 2024, the Park District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>
Deferred Outflows of Resources	
Net difference between projected and actual earnings on OPEB plan investments	\$ 303,520
Changes of assumptions	130,115
Changes in proportion and differences between Authority contributions and proportionate share of contributions	454
Park District contributions subsequent to the measurement date	<u>23,801</u>
Total Deferred Outflows of Resources	<u><u>\$ 457,890</u></u>
Deferred Inflows of Resources	
Differences between expected and actual experience	\$ 71,933
Changes of assumptions	217,254
Changes in proportion and differences between Authority contributions and proportionate share of contributions	<u>212</u>
Total Deferred Inflows of Resources	<u><u>\$ 289,399</u></u>

\$23,801 reported as deferred outflows of resources related to OPEB resulting from Park District contributions subsequent to the measurement date will be recognized as an increase of the net OPEB asset in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>OPERS</u>
Year Ending December 31:	
2025	\$ (12,745)
2026	23,659
2027	236,262
2028	<u>(102,486)</u>
Total	<u><u>\$ 144,690</u></u>

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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 health care costs for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

	December 31, 2023	December 31, 2022
Wage Inflation	2.75 percent	2.75 percent
Projected Salary Increases	2.75 to 10.75 percent, including wage inflation	2.75 to 10.75 percent, including wage inflation
Single Discount Rate	5.70 percent	5.22 percent
Investment Rate of Return	6.00 percent	6.00 percent
Municipal Bond Rate	3.77 percent	4.05 percent
Health Care Cost Trend Rate	5.50 percent initial, 3.50 percent ultimate in 2038	5.50 percent initial, 3.50 percent ultimate in 2036
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-

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weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.0 percent for 2023.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care 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. The table below displays the Board-approved asset allocation policy for 2023 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00 %	2.82 %
Domestic Equities	25.00	4.27
Real Estate Investment Trust	5.00	4.68
International Equities	25.00	5.16
Risk Parity	3.00	4.38
Other investments	5.00	2.43
Total	100.00 %	

Discount Rate A single discount rate of 5.70 percent was used to measure the OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2070. As a result, the actuarial long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

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Sensitivity of the Park District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate The following table presents the Park District's proportionate share of the net OPEB liability calculated using the single discount rate of 5.70 percent, as well as what the Park District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1.0 percent lower or 1.0 percent higher than the current rate:

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
Authority's proportionate share of the net OPEB liability (asset)	\$ 277,750	\$ (505,395)	\$ (1,154,119)

Sensitivity of the Park District's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Authority's proportionate share of the net OPEB liability (asset)	\$ (526,381)	\$ (505,395)	\$ (481,583)

Note 6. Capital Assets

Capital Assets – Governmental Activities. Changes in capital assets during the year ended December 31, 2024, are as follows. In accordance with GASB Statement No. 87, the Park District has reported capital assets for the right to use leased equipment which are reflected in the schedule below.

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Class	Balance December 31, 2023	Additions	Deletions	Balance December 31, 2024	Less Accumulated Depreciation	Net Book Value
Non-depreciated assets:						
Land	\$45,657,344	\$42,446	\$1,662	\$45,698,128		\$45,698,128
Livestock	75,537	15,500	0	91,037		91,037
Construction in Progress	\$0	163,960	0	163,960		163,960
Total Non-depreciated Assets	\$45,732,881	\$221,906	\$1,662	\$45,953,125		\$45,953,125
Depreciated assets:						
Buildings	\$22,908,313	\$249,981	\$4,900	\$23,153,394	\$14,653,448	\$8,499,946
Machinery/Equipment	7,915,161	259,098	224,119	7,950,140	5,945,175	2,004,965
Vehicles	5,608,269	1,234,114	624,338	6,218,045	3,203,433	3,014,612
Furniture/Fixtures	2,310,065	59,237	14,015	2,355,287	1,937,359	417,928
Leasehold Improvements	7,196,960	1,998,941	0	9,195,901	3,459,255	5,736,646
Infrastructure	15,412,704	1,095,344	0	16,508,048	10,475,066	6,032,982
Land Improvements	5,271,456	220,273	0	5,491,729	4,086,423	1,405,306
Right to Use Asset - Equipment	477,917	5,352	0	483,269	337,372	145,897
Total Depreciated Assets	\$67,100,845	\$5,122,340	\$867,372	\$71,355,813	\$44,097,531	\$27,258,282
Total Capital Assets	\$112,833,726	\$5,344,246	\$869,034	\$117,308,938	\$44,097,531	\$73,211,407

Changes in Accumulated Depreciation – Governmental Activities for the year ended December 31, 2024. Governmental activities depreciation is charged to Parks and Recreation Expense.

Class	Accumulated Depreciation December 31, 2023	Additions	Deletions	Accumulated Depreciation December 31, 2024
Buildings	\$13,877,427	\$780,921	\$4,900	\$14,653,448
Machinery/Equipment	5,726,847	441,974	223,646	5,945,175
Vehicles	3,304,184	459,617	560,368	3,203,433
Furniture/Fixtures	1,839,993	110,082	12,716	1,937,359
Leasehold Improvements	3,013,687	445,568	0	3,459,255
Infrastructure	9,742,275	732,791	0	10,475,066
Land Improvements	3,841,894	244,529	0	4,086,423
Right to Use Asset - Equipment	216,827	120,545	0	337,372
Total Accumulated Depreciation	\$41,563,134	\$3,336,027	\$801,630	\$44,097,531

Notes to Basic Financial Statements
For the Year Ended December 31, 2024
Lake Metroparks, Ohio

Note 7. Long-Term Debt Obligations

Changes in Long-term Liabilities. During the year ended December 31, 2024, the following changes occurred in liabilities reported in the governmental activities long-term liabilities. The General Fund is the governmental fund type that has been used to liquidate compensated absences and lease payable. There is no repayment schedule for the net pension liability; however, employer pension contributions are made from the General Fund.

Governmental Activities Long-Term Obligations	Restated December 31, 2023	Additions	Deletions	December 31, 2024	Due Within One Year
Compensated Absences	\$1,686,950	\$981,971	\$1,070,892	\$1,598,029	\$693,362
Lease Payable	254,023	5,352	123,456	135,919	128,219
Net Pension Liability	16,393,543	1,433,825	3,239,120	14,588,248	0
Net OPEB Liability	353,267	0	353,267	0	0
Total Governmental Activities	\$18,687,783	\$2,421,148	\$4,786,735	\$16,322,196	\$821,581

On March 1, 2022, the Park District entered into a 48-month lease as Lessee for the use of Golf Carts. As of December 31, 2024, the value of the lease liability is \$126,520. The Park District is required to make monthly fixed payments of \$21,564 for the months of May through October of each year. The lease has an interest rate of 3.5900%. The Equipment estimated useful life was 48 months as of the contract commencement. The value of the right to use asset as of December 31, 2024, of \$472,478 with accumulated amortization of \$334,672 is included with the Right to Use Asset – Equipment class of capital assets in Note 6. On October 30, 2023, the Park District entered into a 60-month lease as Lessee for the use of Postage Meters. An initial lease liability was recorded in the amount of \$10,791. As of December 31, 2024, the value of the lease liability is \$9,399. The Park District is required to make quarterly fixed payments of \$874. The lease has an interest rate of 20.44%. The Equipment estimated useful life was 60 months as of the contract commencement. The value of the right-to-use asset as of December 31, 2024, of \$10,791 with accumulated amortization of \$2,698 is included with the Right to Use Asset – Equipment class of capital assets in Note 6.

The following is a Schedule of future Lease Payable Principal and Interest Requirements to Maturity:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	128,219	4,662	132,881
2026	2,075	1,422	3,497
2027	2,533	964	3,497
2028	3,092	405	3,497
	\$135,919	\$7,453	\$143,372

Note 8. Risk Management

The Park District is exposed to various risks of loss related to torts, theft of damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. During 2024, the Park District had the following insurance coverage:

Notes to Basic Financial Statements
For the Year Ended December 31, 2024
Lake Metroparks, Ohio

Carrier	Coverage	Deductible
Tokio Marine/HCC Insurance	Property and Inland Marine	\$25,000
Tokio Marine/HCC Insurance	Inland Marine	5,000
Tokio Marine/HCC Insurance	Liquor and General Liability	25,000
Tokio Marine/HCC Insurance	General Liability Umbrella	Various
Tokio Marine/HCC Insurance	Automobile	25,000/1,000
Tokio Marine/HCC Insurance	Abuse/Molestation	None
	Law Enforcement	25,000
Tokio Marine/HCC Insurance	Public Officials Liability	25,000
AIG/National Union Fire Insurance	Volunteer Insurance	None
Travelers Insurance	Crime	5,000
Palomar Insurance Company	Cyber Liability	10,000

Settled claims have not exceeded this coverage in any of the past three years. The Park District pays the State Workers' Compensation system a premium based on a rate per \$100 of salary. This rate is calculated based on accident history and administrative costs. The Park District manages the hospital/medical, dental, and vision for its employees on a self-insured basis through the hospitalization self-insurance Internal Service Fund. Payments to the fund are made from the fund from which each employee is paid. Rates for 2024 were \$1,758.42 for family coverage and \$554.15 for single coverage. The employees paid five percent. 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 more than \$90,000 per individual and no aggregate limit.

The claims liability of \$222,016 in the fund at December 31, 2024, 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 2022, 2023 and 2024 were:

	Beginning of Year	Current Year Claims	Current Year Payments	End of Year Balance
2022	\$136,840	\$1,456,489	\$1,428,338	\$164,991
2023	\$164,991	\$1,472,621	\$1,385,750	\$251,862
2024	\$251,862	\$1,595,443	\$1,625,289	\$222,016

The claims payable balance of \$222,016 will be paid within one year.

Note 9. Litigation

The Park District is not party to any legal proceedings.

Notes to Basic Financial Statements
For the Year Ended December 31, 2024
Lake Metroparks, Ohio

Note 10. 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 are as follows:

- (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, 2024, from the modified accrual basis to the budgetary basis.

	General Fund
Net Change in Funds as reported - modified accrual basis	\$2,866,120
Decrease (increase) in receivables and prepaid items	(\$394,291)
Increase (decrease) in accounts payable, due to other governments, accrued liabilities	
accrued wages, matured compensated absense, deferred inflows and ret	\$309,476
2024 Change in the Fair Value of Investments	(\$158,602)
Prior Year Change in the Fair Value of Investments	\$46,191
2024 encumbrances recognized as expenditures on a budgetary basis	(\$341,866)
Reclassification of Prior Year Agency Fund Activity	\$176,191
Reclassification of 2024 Agency Fund Activity	(\$103,229)
Prior year encumbrances paid in 2024 not recognized budgetary basis	\$101,247
Excess (Deficiency) of Revenues and Other Financing Sources Over	
Expenditures and Other (Uses) as reported - budgetary basis	<u>\$2,501,237</u>

Notes to Basic Financial Statements
For the Year Ended December 31, 2024
Lake Metroparks, Ohio

Note 11. Fund Balance

Fund balance is classified as non-spendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the Park District is bound to observe constraints imposed upon the use of the resources in governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balance	General Fund	Improvement Fund	Drug Enforcement Fund
Non-Spendable for:			
Prepaid Items	\$366,029		
Materials and Supplies			
Inventory	316,733		
Total Non-Spendable	\$682,762	\$0	\$0
Restricted for:			
Drug Enforcement			\$21,170
Total Restricted	\$0	\$0	\$21,170
Committed to:			
Contracts and Capital			
Improvements	\$39,164	\$989,059	
Total Committed	\$39,164	\$989,059	\$0
Assigned for:			
Capital Improvements		\$2,518,804	
Purchases on Order	\$19,1586		
Fiscal Year 2025	3,113,702		
Total Assigned	\$3,305,288	\$3,507,863	\$0
Unassigned	\$24,304,073	\$0	\$0
Total Fund Balance	\$28,331,287	\$3,507,863	\$21,170

Note 12. Lease Receivable

On January 1, 2022, the Park District entered into a 136-month lease as Lessor for the use of the Pine Ridge Country Club catering venue. As of December 31, 2024, the value of the lease receivable is \$1,012,426. The lessee is required to make monthly fixed payments of \$12,9167. The lease has an interest rate of 6.50%. The value of the deferred inflow of resources as of December 31, 2024, was \$924,050, and the Park District recognized lease revenue of \$110,886 during the fiscal year. The lessee has 3 extension options, each for 60 months.

	December 31,			December 31,
Lease Receivable	2023	Additions	Deletions	2024
Pine Ridge Concessions	\$1,098,556	\$0	\$86,130	\$1,012,426

Notes to Basic Financial Statements
For the Year Ended December 31, 2024
Lake Metroparks, Ohio

Lease payments will be received into the General Fund. The following is a schedule of future lease payments under the lease agreement:

Governmental Activities			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$91,898	\$63,102	\$155,000
2026	98,053	56,947	155,000
2027	104,619	50,381	155,000
2028	115,023	43,310	158,333
2029	124,481	35,519	160,000
2030-2033	478,352	54,981	533,333
	<u>\$1,012,426</u>	<u>\$304,240</u>	<u>\$1,316,666</u>

Note 13 – Significant Commitments

At December 31, 2024, the Park District's significant contractual commitments consisted of:

Project	Remaining Contract Amount
Painesville Township Park and Lakefront Trail	\$ 413,861
Vehicles	301,930
Penitentiary Glen - Quarantine Room	125,271
Lake Erie Bluffs Decking	93,130
Parkwide Trails	5,966
Parkwide Engineering	48,900
	<u>\$ 989,058</u>

Note 14 – Change in Accounting Principle

For fiscal year 2024, the Park District implemented Governmental Accounting Standards Board (GASB), Statement No. 100, *"Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62* and GASB Statement No. 101, *"Compensated Absences."*

GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the Park District.

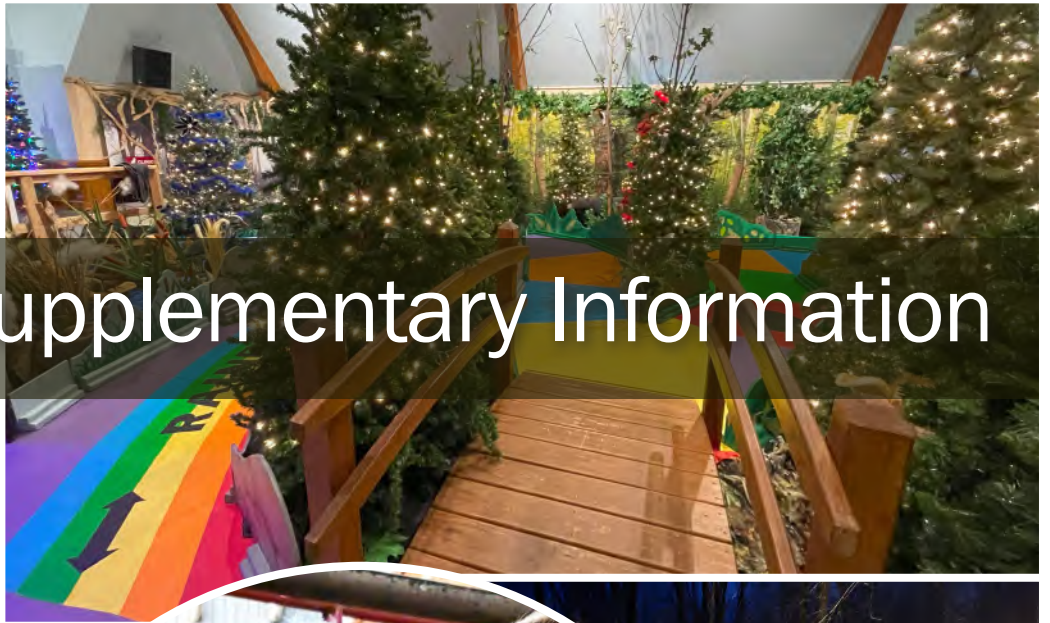
Notes to Basic Financial Statements
For the Year Ended December 31, 2024
Lake Metroparks, Ohio

GASB Statement No. 101 will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer several types of leave. For the Park District, GASB 101 increased the liability and the cumulative effects of compensated absence related expense on net position. GASB Statement No. 101 requires retroactive application to all prior periods presented. The implementation of GASB Statement No. 101 resulted in the adjustment of the December 31, 2023, Net Position as shown below.

	Change in Accounting Principle		
	December 31, 2023 as		December 31, 2023 as
Government-Wide	Previously Stated	GASB Statement 101	Restated
Governmental Activities	\$91,979,524	(\$329,213)	\$91,650,311

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Required Supplementary Information



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Lake Metroparks
Required Supplementary Information
Schedule of the Park District's Proportionate Share of the Net Pension Liability
Ohio Public Employees Retirement System
Last Ten Years

Traditional Plan	2024	2023	2022	2021
Park District's Proportion of the Net Pension Liability	0.055722%	0.055496%	0.057842%	0.056577%
Park District's Proportionate Share of the Net Pension Liability	\$14,588,248	\$16,393,543	\$5,032,488	\$8,377,822
Park District's Covered Payroll	\$8,948,233	\$8,384,052	\$8,189,142	\$7,788,898
Park District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	163.03%	195.53%	61.45%	107.56%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%
Combined Plan	2024	2023	2022	2021
Park District's Proportion of the Net Pension (Asset)	0.069148%	0.069588%	0.072197%	0.082351%
Park District's Proportionate Share of the Net Pension (Asset)	(\$212,548)	(\$164,012)	(\$284,460)	(\$237,717)
Park District's Covered Payroll	\$317,519	\$324,855	\$329,143	\$362,922
Park District's Proportionate Share of the Net Pension (Asset) as a Percentage of its Covered Payroll	66.94%	50.49%	86.42%	65.50%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	144.55%	137.14%	169.88%	157.67%

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

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
0.059802%	0.060740%	0.061948%	0.060965%	0.063227%	0.060329%
\$11,820,271	\$16,635,455	\$9,718,440	\$13,844,136	\$10,951,713	\$7,288,879
\$8,241,900	\$8,025,615	\$7,946,108	\$7,664,288	\$7,650,268	\$7,227,502
143.42%	207.28%	122.30%	180.63%	143.15%	100.85%
82.17%	74.70%	84.66%	77.25%	81.08%	86.45%
2020	2019	2018	2017	2016	2015
0.079300%	0.078632%	0.077006%	0.066737%	0.050710%	0.004518%
(\$165,360)	(\$87,928)	(\$104,830)	(\$37,143)	(\$24,676)	(\$17,396)
\$353,009	\$331,666	\$315,378	\$259,775	\$184,548	\$159,021
46.84%	26.51%	33.24%	14.30%	13.37%	10.94%
145.28%	126.64%	137.28%	116.55%	116.90%	114.83%

Lake Metroparks
Required Supplementary Information
Schedule of the Park District's Contributions - Pension
Ohio Public Employees Retirement System
Last Ten Years

	2024	2023	2022	2021
<u>Contractually Required Contributions</u>				
Traditional Plan	\$1,355,457	\$1,284,675	\$1,204,028	\$1,174,943
Combined Plan	30,546	38,102	45,480	46,080
Total Required Contributions	\$1,386,003	\$1,322,777	\$1,249,508	\$1,221,023
Contributions in Relation to the Contractually Required Contribution	(\$1,386,003)	(\$1,322,777)	(\$1,249,508)	(\$1,221,023)
Contribution Deficiency / (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Park District's Covered Payroll</u>				
Traditional Plan	\$9,443,089	\$8,948,233	\$8,384,052	\$8,189,142
Combined Plan	254,547	317,519	324,855	329,143
<u>Pension Contributions as a Percentage of Covered Payroll</u>				
Traditional Plan	14.35%	14.36%	14.36%	14.35%
Combined Plan	12.00%	12.00%	14.00%	14.00%

See accompanying notes to the required supplementary information

2020	2019	2018	2017	2016	2015
\$1,115,340	\$1,177,737	\$1,148,995	\$1,060,730	\$947,121	\$945,899
50,809	49,421	46,433	40,999	31,173	22,146
\$1,166,149	\$1,227,158	\$1,195,428	\$1,101,729	\$978,294	\$968,045
(\$1,166,149)	(\$1,227,158)	(\$1,195,428)	(\$1,101,729)	(\$978,294)	(\$968,045)
\$0	\$0	\$0	\$0	\$0	\$0
\$7,788,898	\$8,241,900	\$8,025,615	\$7,946,108	\$7,664,288	\$7,650,268
362,922	353,009	331,666	315,378	259,775	184,548
14.32%	14.29%	14.32%	13.35%	12.36%	12.36%
14.00%	14.00%	14.00%	13.00%	12.00%	12.00%

Lake Metroparks
Required Supplementary Information
Schedule of the Park District's Proportionate Share of the Net OPEB Asset/Liability
Ohio Public Employees Retirement System
Last Eight Years (1)

	2024	2023	2022
Park District's Proportion of the Net OPEB Liability/Asset	0.055998%	0.056028%	0.058137%
Park District's Proportionate Share of the Net OPEB Liability/(Asset)	(\$505,395)	\$353,267	(\$1,820,940)
Park District's Covered Payroll	\$9,657,709	\$9,108,649	\$8,862,556
Park District's Proportionate Share of the Net OPEB Liability/Asset as a Percentage of its Covered Payroll	-5.23%	3.88%	20.55%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	107.76%	94.79%	128.23%

(1) Information prior to 2017 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

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

See accompanying notes to the required supplementary information.

2021	2020	2019	2018	2017
0.056974%	0.060073%	0.060936%	0.061860%	0.061140%
(\$1,015,037)	\$8,297,642	\$7,944,616	\$6,717,540	\$6,175,348
\$8,438,792	\$8,905,346	\$8,657,408	\$8,564,130	\$8,253,763
12.03%	93.18%	91.77%	78.44%	74.82%
115.57%	47.80%	46.33%	54.14%	54.05%

Lake Metroparks
Required Supplementary Information
Schedule of the Park District's Contributions - OPEB
Ohio Public Employees Retirement System
Last Ten Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually Required Contribution	\$23,801	\$22,029	\$15,990	\$13,771
Contributions in Relation to the Contractually Required Contribution	<u>(23,801)</u>	<u>(22,029)</u>	<u>(15,990)</u>	<u>(13,771)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Park District Covered Payroll	\$10,165,378	\$9,657,709	\$9,108,649	\$8,862,556
Contributions as a Percentage of Covered Payroll	0.23%	0.23%	0.18%	0.16%

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
\$11,479	\$12,418	\$12,005	\$94,056	\$171,676	\$156,691
(11,479)	(12,418)	(12,005)	(94,056)	(171,676)	(156,691)
\$0	\$0	\$0	\$0	\$0	\$0
\$8,438,792	\$8,905,346	\$8,657,408	\$8,564,130	\$8,253,763	\$8,106,670
0.14%	0.14%	0.14%	1.10%	2.08%	1.93%

**Notes to the Required Supplementary Information
For the Year Ended December 31, 2024
Lake Metroparks, Ohio**

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Net Pension Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2024.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016 and 2018. For 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 8.00% to 7.50%, (b) the expected long-term average wage inflation rate was reduced from 3.75% to 3.25%, (c) the expected long-term average price inflation rate was reduced from 3.00% to 2.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality rates were updated to the RP-2014 Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2015 (f) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2015 for males and 2010 for females (g) Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables. For 2019, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 7.50% to 7.20%. For 2020, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 3.00% simple through 2018 to 1.40% simple through 2020, then 2.15% simple. For 2021, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 1.40% simple through 2020 to 0.50% simple through 2021, then 2.15% simple. For 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75% (b) the cost-of-living adjustments for post-1/7/2013 retirees were increased from 0.50% simple through 2021 to 3.00% simple through 2022, then 2.05% simple (c) the expected investment return was reduced from 7.20% to 6.90%. There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2023. For 2024, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were decreased from 3.00% simple through 2023 then 2.05% simple, to 2.30% simple through 2024 then 2.05% simple.

Net OPEB Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018-2024.

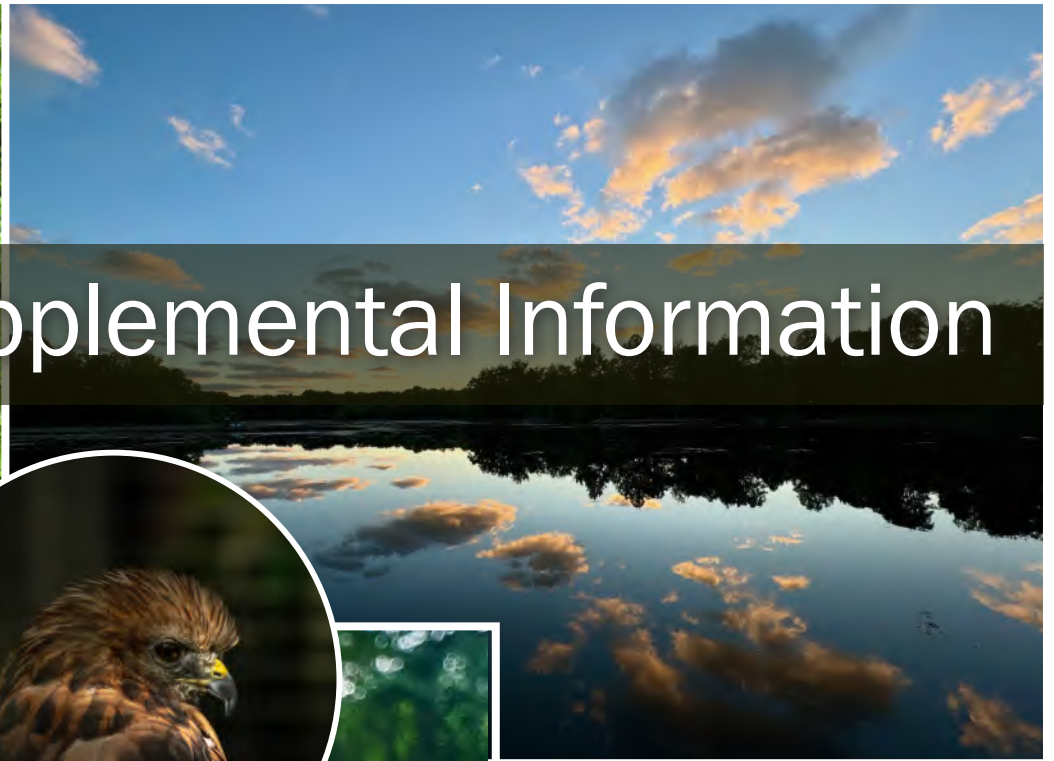
Changes in assumptions: For 2018, the single discount rate changed from 4.23% to 3.85%. For 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected investment return was reduced from 6.50% to 6.00% (b) In January 2019, the Board adopted changes to health care coverage for Medicare and pre-Medicare retirees. It will include discontinuing the PPO plan for pre-Medicare retirees and replacing it with a monthly allowance to help participants pay for a health care plan of their choosing. The base allowance for Medicare eligible retirees will be reduced. The

Notes to the Required Supplementary Information
For the Year Ended December 31, 2024
Lake Metroparks, Ohio

specific effect of these changes on the net OPEB liability and OPEB expense are unknown at this time (c) the single discount rate changed from 3.85% to 3.96%. For 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.96% to 3.16%. For 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.16% to 6.00% (b) the municipal bond rate changed from 2.75% to 2.00% (c) the health care cost trend rate changed from 10.50% initial and 3.50% ultimate in 2030 to 8.50% initial and 3.50% ultimate in 2035. For 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75%. (b) the municipal bond rate changed from 2.00% to 1.84% (c) the health care cost trend rate changed from 8.50% initial and 3.50% ultimate in 2035 to 5.50% initial and 3.50% ultimate in 2034. For 2023, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22% (b) the municipal bond rate changed from 1.84% to 4.05% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2034 to 5.50% initial and 3.50% ultimate in 2036. For 2024, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 5.22% to 5.70% (b) the municipal bond rate changed from 4.05% to 3.77% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2036 to 5.50% initial and 3.50% ultimate in 2038.

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Other Supplemental Information



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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Property Tax	\$16,642,000	\$16,743,090	\$17,957,661	\$1,214,571
Intergovernmental	2,039,052	2,039,052	2,145,077	106,025
Fees and Admissions	2,961,650	2,961,650	3,400,991	439,341
Merchandise Sales	658,600	658,600	773,902	115,302
Interest	925,000	925,000	1,342,605	417,605
Fines and Forfeitures	2,000	2,000	775	(1,225)
Contribution	109,300	109,300	147,994	38,694
Miscellaneous	208,700	208,700	277,658	68,958
<i>Total Revenues</i>	<u>23,546,302</u>	<u>23,647,392</u>	<u>26,046,663</u>	<u>2,399,271</u>
Expenditures				
Executive Division				
Salaries	671,380	671,380	656,531	14,849
OPERS	94,100	94,100	91,763	2,337
Medicare	10,000	10,000	9,504	496
Workers' Compensation	8,060	8,170	8,170	--
Medical Insurance	97,700	96,090	72,773	23,317
Professional Memberships	7,245	7,245	6,364	881
Training and Education	3,250	3,250	2,182	1,068
Travel	2,200	2,200	308	1,892
Mileage	3,850	3,850	2,682	1,168
Supplies	31,150	31,150	24,042	7,108
Contract Services	156,400	156,400	132,271	24,129
Telephone	2,706	4,206	4,177	29
Advertising	2,420	2,420	1,159	1,261
Capital Equipment	1,700	1,700	888	812
<i>Total Executive Division</i>	<u>1,092,161</u>	<u>1,092,161</u>	<u>1,012,814</u>	<u>79,347</u>
Registration Division				
Salaries	205,500	205,500	203,283	2,217
OPERS	28,900	28,900	28,460	440
Medicare	3,100	3,100	2,948	152
Workers' Compensation	2,480	2,525	2,525	--
Medical Insurance	63,300	62,255	60,138	2,117
Travel	100	100	--	100
Supplies	600	600	21	579
Contract Services	38,000	38,000	36,233	1,767
Telephone	1,863	2,863	2,725	138
Capital Equipment	1,400	1,400	154	1,246
<i>Total Registration Division</i>	<u>345,243</u>	<u>345,243</u>	<u>336,487</u>	<u>8,756</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Financial Services Division				
Salaries	749,800	734,955	548,569	186,386
OPERS	76,990	76,990	76,798	192
Medicare	11,000	11,000	7,954	3,046
Workers' Compensation	9,010	9,010	6,746	2,264
Medical Insurance	111,100	94,100	94,013	87
Professional Memberships	3,650	3,650	1,245	2,405
Training and Education	3,950	3,950	918	3,032
Travel	13,899	13,899	3,587	10,312
Mileage	825	825	93	732
Supplies	42,965	42,965	30,321	12,644
Contract Services	624,625	624,625	617,446	7,179
Telephone	2,720	4,720	4,511	209
Advertising	4,000	4,000	3,540	460
Rentals	2,000	2,000	1,871	129
Insurance	277,500	277,500	208,522	68,978
Capital Equipment	2,050	2,050	--	2,050
Land Acquisition	100,000	117,000	116,514	486
Total Financial Services Division	2,036,084	2,023,239	1,722,648	300,591
Marketing Division				
Salaries	281,220	281,220	268,593	12,627
OPERS	39,300	39,300	32,261	7,039
Medicare	4,100	4,100	3,888	212
Workers' Compensation	3,370	3,370	2,669	701
Medical Insurance	55,500	54,650	47,989	6,661
Professional Memberships	3,400	3,400	2,981	419
Training and Education	1,000	1,000	199	801
Travel	2,675	2,675	493	2,182
Mileage	25	75	70	5
Supplies	3,350	3,425	2,790	635
Contract Services	195,510	195,510	193,152	2,358
Telephone	1,523	2,248	2,245	3
Contract Repairs	25	25	--	25
Advertising	8,125	8,125	5,938	2,187
Total Marketing Division	599,123	599,123	563,268	35,855

(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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Interpretive Services Division				
Salaries	1,051,820	1,049,476	1,029,728	19,748
OPERS	147,000	147,000	136,415	10,585
Medicare	15,400	15,400	14,873	527
Workers' Compensation	12,590	12,590	11,967	623
Unemployment Compensation	--	675	652	23
Medical Insurance	181,000	136,400	136,393	7
Professional Memberships	1,515	1,515	945	570
Training and Education	250	250	--	250
Travel	8,550	10,550	10,386	164
Mileage	120	250	246	4
Supplies	132,115	132,115	119,672	12,443
Contract Services	84,377	87,277	87,149	128
Electric	51,000	51,000	32,894	18,106
Heat (Oil/Gas)	12,000	12,000	6,853	5,147
Water/Sewer	8,000	11,850	11,825	25
Telephone	18,705	22,342	22,340	2
Contract Repairs	10,800	19,350	19,032	318
Advertising	3,250	3,250	2,648	602
Rentals	1,150	1,150	406	744
Materials	6,900	27,900	27,845	55
Capital Equipment	9,050	13,252	13,251	1
Total Interpretive Services Division	1,755,592	1,755,592	1,685,520	70,072
Park Operations Division				
Salaries	2,265,200	2,265,200	2,174,330	90,870
OPERS	316,000	316,000	294,409	21,591
Medicare	32,900	32,900	31,377	1,523
Workers' Compensation	27,090	27,970	27,968	2
Unemployment Compensation	--	8,300	8,218	82
Medical Insurance	569,500	508,990	482,533	26,457
Professional Memberships	2,500	2,500	1,986	514
Training and Education	3,000	3,000	2,238	762
Travel	4,600	4,700	4,689	11
Supplies	500,000	539,850	524,104	15,746
Contract Services	126,040	126,040	118,449	7,591
Electric	95,000	95,000	77,059	17,941
Heat (Oil/Gas)	25,000	25,000	8,743	16,257
Water/Sewer	15,000	19,250	16,657	2,593
Telephone	7,780	10,790	10,387	403
Contract Repairs	66,000	69,400	68,859	541
Rentals	50,000	50,000	47,476	2,524
Materials	67,000	67,000	64,328	2,672
Capital Equipment	10,000	10,720	10,720	--
Total Park Operations Division	4,182,610	4,182,610	3,974,530	208,080

(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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Park Planning Division				
Salaries	772,600	786,700	786,435	265
OPERS	108,000	109,850	109,836	14
Medicare	11,300	11,380	11,376	4
Workers' Compensation	9,260	10,175	10,172	3
Medical Insurance	188,800	181,000	180,900	100
Professional Memberships	700	700	228	472
Training and Education	300	940	936	4
Travel	8,210	7,295	5,557	1,738
Mileage	200	275	273	2
Supplies	13,550	13,550	10,721	2,829
Contract Services	42,930	42,930	40,963	1,967
Telephone	18,713	22,613	22,365	248
Materials	24,000	24,000	23,227	773
Capital Equipment	500	500	--	500
Total Park Planning Division	1,199,063	1,211,908	1,202,989	8,919
Outdoor Education Division				
Salaries	1,138,790	1,162,160	1,162,159	1
OPERS	159,300	159,300	151,006	8,294
Medicare	16,900	16,900	15,782	1,118
Workers' Compensation	13,660	14,380	14,289	91
Medical Insurance	216,500	182,804	166,506	16,298
Professional Memberships	765	765	455	310
Training and Education	4,600	5,601	5,435	166
Travel	4,470	4,470	2,094	2,376
Mileage	1,900	1,900	1,031	869
Supplies	209,310	209,310	195,859	13,451
Contract Services	120,052	120,052	111,180	8,872
Electric	43,000	43,000	33,805	9,195
Heat (Oil/Gas)	12,500	12,500	9,394	3,106
Water/Sewer	11,730	12,410	9,754	2,656
Telephone	28,275	35,675	35,547	128
Contract Repairs	25,811	25,811	24,021	1,790
Rentals	15,796	16,321	15,379	942
Materials	4,000	4,000	3,700	300
Capital Equipment	33,950	33,950	30,188	3,762
Total Outdoor Education Division	2,061,309	2,061,309	1,987,584	73,725

(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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Ranger Division				
Salaries	1,218,200	1,223,925	1,223,730	195
OPERS	193,200	202,315	202,315	--
Medicare	17,500	17,660	17,660	--
Workers' Compensation	14,420	15,975	15,972	3
Medical Insurance	236,500	213,512	204,200	9,312
Professional Memberships	625	625	535	90
Training and Education	--	4,575	4,565	10
Travel	7,200	7,200	2,115	5,085
Supplies	29,119	29,119	19,036	10,083
Contract Services	158,642	158,642	156,283	2,359
Telephone	6,094	7,934	7,552	382
Contract Repairs	4,380	4,380	2,696	1,684
Advertising	340	358	358	--
Rentals	150	150	--	150
Capital Equipment	13,743	13,743	9,277	4,466
Total Ranger Division	1,900,113	1,900,113	1,866,294	33,819
Farmpark Division				
Salaries	1,684,960	1,670,335	1,659,948	10,387
OPERS	235,700	235,700	231,772	3,928
Medicare	24,800	24,800	24,005	795
Workers' Compensation	20,210	20,995	20,991	4
Medical Insurance	340,900	340,900	332,253	8,647
Professional Memberships	911	1,401	1,400	1
Training and Education	10,150	10,150	2,072	8,078
Travel	250	250	64	186
Supplies	419,350	419,350	382,624	36,726
Contract Services	256,485	256,485	246,823	9,662
Electric	75,000	75,000	72,265	2,735
Heat (Oil/Gas)	45,000	46,125	46,123	2
Water/Sewer	25,000	27,040	26,167	873
Telephone	18,114	20,989	20,283	706
Contract Repairs	46,750	49,250	49,183	67
Advertising	28,600	28,860	28,082	778
Rentals	22,400	22,400	19,069	3,331
Materials	33,485	33,485	24,353	9,132
Capital Equipment	36,375	40,925	40,923	2
Total Farmpark Division	3,324,440	3,324,440	3,228,400	96,040

(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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Golf Division				
Salaries	725,860	715,360	709,807	5,553
OPERS	101,900	99,900	98,920	980
Medicare	10,900	10,900	9,509	1,391
Workers' Compensation	8,720	9,220	9,219	1
Unemployment Compensation	--	--	--	--
Medical Insurance	133,300	133,300	126,594	6,706
Professional Memberships	2,145	2,160	2,160	--
Training and Education	200	200	180	20
Travel	300	400	400	--
Supplies	369,265	380,465	371,836	8,629
Contract Services	139,570	142,570	141,944	626
Electric	76,000	71,665	30,249	41,416
Heat (Oil/Gas)	19,000	19,000	5,444	13,556
Water/Sewer	20,250	20,250	11,880	8,370
Telephone	15,342	17,362	16,199	1,163
Contract Repairs	43,800	43,800	39,619	4,181
Advertising	2,425	2,425	1,620	805
Rentals	144,200	144,200	139,170	5,030
Capital Equipment	200	200	142	58
Total Golf Division	1,813,377	1,813,377	1,714,892	98,485
<i>Total General Fund Expenditures</i>	<u>20,309,115</u>	<u>20,309,115</u>	<u>19,295,426</u>	<u>1,013,689</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	3,237,187	3,338,277	6,751,237	3,412,960
Other Financing Sources (Uses)				
Transfer Out	(4,250,000)	(4,250,000)	(4,250,000)	--
<i>Total Other Financing Sources (Uses)</i>	<u>(4,250,000)</u>	<u>(4,250,000)</u>	<u>(4,250,000)</u>	<u>--</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)</i>	(1,012,813)	(911,723)	2,501,237	3,412,960
<i>Fund Balance Budget Basis - Beginning of the Year</i>	25,110,345	25,110,345	25,110,345	--
Recovery of Prior Year Encumbrances	<u>160,696</u>	<u>160,696</u>	<u>160,696</u>	<u>--</u>
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$24,258,228</u>	<u>\$24,359,318</u>	<u>\$27,772,278</u>	<u>\$3,412,960</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Intergovernmental	\$957,500	\$957,500	\$1,291,745	\$334,245
Fees and Admissions	15,816	15,816	15,816	--
Interest	100,000	100,000	140,217	40,217
Contributions	590,000	590,000	582,753	(7,247)
Miscellaneous	--	--	82	82
<i>Total Revenues</i>	<u>1,663,316</u>	<u>1,663,316</u>	<u>2,030,613</u>	<u>367,297</u>
Expenditures				
Construction	4,896,000	4,414,000	4,235,335	178,665
Capital Equipment	973,000	1,455,000	1,451,245	3,755
Land Acquisition	100,000	100,000	546	99,454
<i>Total Expenditures</i>	<u>5,969,000</u>	<u>5,969,000</u>	<u>5,687,126</u>	<u>281,874</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	(4,305,684)	(4,305,684)	(3,656,513)	649,171
Other Financing Sources (Uses)				
Transfers In	4,250,000	4,250,000	4,250,000	--
<i>Total Other Financing Sources (Uses)</i>	<u>4,250,000</u>	<u>4,250,000</u>	<u>4,250,000</u>	<u>--</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)</i>	(55,684)	(55,684)	593,487	649,171
<i>Fund Balance Budget Basis - Beginning of the Year</i>	1,693,903	1,693,903	1,693,903	--
Recovery of Prior Year Encumbrances	84,034	84,034	84,034	--
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$1,722,253</u>	<u>\$1,722,253</u>	<u>\$2,371,424</u>	<u>\$649,171</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Fines and Forfeitures	\$1,750	\$1,750	\$290	(\$1,460)
Interest	825	825	988	163
Contributions	1,575	1,575	5	(1,570)
<i>Total Revenues</i>	<u>4,150</u>	<u>4,150</u>	<u>1,283</u>	<u>(2,867)</u>
Expenditures				
Supplies	500	500	--	500
Contracts	500	500	--	500
Capital Equipment	15,000	15,000	--	15,000
<i>Total Expenditures</i>	<u>16,000</u>	<u>16,000</u>	<u>--</u>	<u>16,000</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	(11,850)	(11,850)	1,283	13,133
<i>Fund Balance Budget Basis - Beginning of the Year</i>	<u>19,861</u>	<u>19,861</u>	<u>19,861</u>	<u>--</u>
Recovery of Prior Year Encumbrances	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$8,011</u>	<u>\$8,011</u>	<u>\$21,144</u>	<u>\$13,133</u>

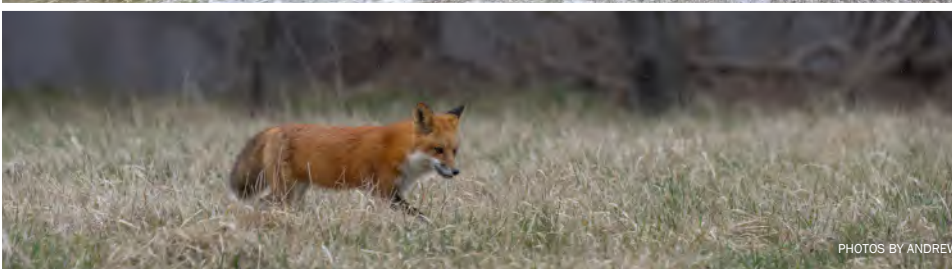
Lake Metroparks
Schedule of Revenues, Expenses and Changes in Fund Equity
Budget and Actual (Non-GAAP) Budgetary Basis - Internal Service Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Fees and Admissions	\$2,156,000	\$2,156,000	\$2,084,891	(\$71,109)
Interest	90,000	90,000	117,182	27,182
Miscellaneous	100	100	3,500	3,400
<i>Total Revenues</i>	<u>2,246,100</u>	<u>2,246,100</u>	<u>2,205,573</u>	<u>(40,527)</u>
Expenses				
Contract Services	<u>2,100,000</u>	<u>2,275,000</u>	<u>2,242,161</u>	<u>32,839</u>
<i>Total Expenses</i>	<u>2,100,000</u>	<u>2,275,000</u>	<u>2,242,161</u>	<u>32,839</u>
<i>Excess (Deficiency) of Revenues Over Expenses</i>	146,100	(28,900)	(36,588)	(7,688)
<i>Fund Equity Budget Basis - Beginning of the Year</i>	<u>2,228,757</u>	<u>2,228,757</u>	<u>2,228,757</u>	<u>--</u>
<i>Fund Equity Budget Basis - End of the Year</i>	<u><u>\$2,374,857</u></u>	<u><u>\$2,199,857</u></u>	<u><u>\$2,192,169</u></u>	<u><u>(\$7,688)</u></u>

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Statistical Section



STATISTICAL SECTION

This part of Lake Metroparks' Annual Comprehensive 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 Annual Comprehensive 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)

	2024	2023	2022	2021
Governmental Activities:				
Net Investment in				
Capital Assets	\$73,040,584	\$71,016,569	\$71,219,894	\$68,481,421
Restricted	739,113	2,476,626	2,187,287	2,154,943
Unrestricted	23,890,220	18,486,329	14,509,839	6,555,386
<i>Total Governmental Activities</i>				
<i>Net Position</i>	97,669,917	91,979,524	87,917,020	77,191,750
Business-type Activities:				
Investment in				
Capital Assets and Goodwill				
Unrestricted				
<i>Total Business-type Activities</i>				
<i>Net Position</i>				
Primary Government:				
Investment in				
Capital Assets and Goodwill	73,040,584	71,016,569	71,219,894	68,481,421
Restricted	739,113	2,476,626	2,187,287	2,154,943
Unrestricted	23,890,220	18,486,329	14,509,839	6,555,386
<i>Total Primary Government</i>				
<i>Net Position</i>	\$97,669,917	\$91,979,524	\$87,917,020	\$77,191,750

(1) - The Golf Division was restated to the Governmental Activities and the Park District implemented GASB 75.

Table 1

2020	2019	2018	2017 (1)	2016	2015
\$69,552,555	\$70,066,988	\$70,221,556	\$69,370,232	\$59,186,235	\$55,003,063
1,476,448	1,394,833	960,253	2,355,907	3,962,840	6,349,303
(3,276,052)	(3,838,627)	(2,392,759)	(3,448,532)	3,581,184	1,641,140
67,752,951	67,623,194	68,789,050	68,277,607	66,730,259	62,993,506
				7,369,274	7,425,404
				(169,930)	(343,328)
				7,199,344	7,082,076
69,552,555	70,066,988	70,221,556	69,370,232	66,555,509	62,428,467
1,476,448	1,394,833	960,253	2,355,907	3,962,840	6,349,303
(3,276,052)	(3,838,627)	(2,392,759)	(3,448,532)	3,411,254	1,297,812
\$67,752,951	\$67,623,194	\$68,789,050	\$68,277,607	\$73,929,603	\$70,075,582

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

	2024	2023	2022	2021
Program Revenues				
Governmental Activities:				
Charges for Services	\$4,192,342	\$3,977,777	\$3,701,788	\$3,313,230
Operating Grants and Contributions	187,341	179,428	136,361	138,296
Capital Grants and Contributions	1,889,716	422,574	1,784,071	138,926
<i>Total Governmental Activities</i>				
<i>Program Revenues</i>	6,269,399	4,579,779	5,622,220	3,590,452
Business-type Activities:				
Charges for Services				
Operating Grants and Contributions				
<i>Total Business-type Activities</i>				
<i>Program Revenues</i>				
<i>Total Primary Government</i>				
<i>Program Revenues</i>				
Expenses				
Governmental Activities:				
Parks and Recreation	22,334,430	21,986,564	15,384,344	11,384,789
Interest on Long-term Debt	10,123	12,547	12,376	--
<i>Total Governmental Activities</i>				
<i>Expenses</i>	22,344,553	21,999,111	15,396,720	11,384,789
Business-type Activities:				
Golf				
<i>Total Business-type Activities</i>				
<i>Expenses</i>				
<i>Total Primary Government</i>				
<i>Expenses</i>				
Net (Expense) Revenue				
Governmental Activities	(16,075,154)	(17,419,332)	(9,774,500)	(7,794,337)
Business-type Activities	--	--	--	--
<i>Total Primary Government</i>				
<i>Net Expense</i>	(\$16,075,154)	(\$17,419,332)	(\$9,774,500)	(\$7,794,337)

Table 2

2020	2019	2018	2017 (1)	2016	2015
\$2,505,365	\$3,604,761	\$3,327,662	\$3,464,775	\$2,196,799	\$1,925,663
116,817	166,561	133,224	153,109	100,408	123,910
127,239	113,744	177,701	111,005	688,081	3,106,608
2,749,421	3,885,066	3,638,587	3,728,889	2,985,288	5,156,181
				1,270,903	1,250,204
				1,250	350
				1,272,153	1,250,554
				4,257,441	6,406,735
20,061,020	22,588,374	20,050,584	20,344,042	14,216,827	13,368,742
--	--	--	--	--	--
20,061,020	22,588,374	20,050,584	20,344,042	14,216,827	13,368,742
				1,907,246	1,888,004
				1,907,246	1,888,004
				16,124,073	15,256,746
(17,311,599)	(18,703,308)	(16,411,997)	(16,615,153)	(11,231,539)	(8,212,561)
--	--	--	--	(635,093)	(637,450)
(\$17,311,599)	(\$18,703,308)	(\$16,411,997)	(\$16,615,153)	(\$11,866,632)	(\$8,850,011)

(Continued)

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

	2024	2023	2022	2021
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Tax	\$17,977,390	\$17,749,313	\$17,556,660	\$14,745,553
Grants and Entitlements, Unrestricted	2,134,204	2,108,889	2,138,649	2,145,997
Interest	1,703,396	1,401,473	436,404	31,212
Miscellaneous	279,770	222,161	368,057	310,374
Transfers	--	--	--	--
<i>Total Governmental Activities</i>	<u>22,094,760</u>	<u>21,481,836</u>	<u>20,499,770</u>	<u>17,233,136</u>
Business-type Activities:				
Interest				
Loss on Disposal of Capital Assets				
Miscellaneous				
Transfers				
<i>Total Business-type Activities</i>				
<i>Total Primary Government</i>	<u>22,094,760</u>	<u>21,481,836</u>	<u>20,499,770</u>	<u>17,233,136</u>
Change in Net Position				
Governmental Activities	6,019,606	4,062,504	10,725,270	9,438,799
Business-type Activities	--	--	--	--
<i>Total Primary Government</i>				
<i>Change in Net Position</i>	<u>\$6,019,606</u>	<u>\$4,062,504</u>	<u>\$10,725,270</u>	<u>\$9,438,799</u>

(1) - The Golf Division was restated to the Governmental Activities and the Park District implemented GASB 75.

2020	2019	2018	2017 (1)	2016	2015
\$14,691,973	\$14,924,109	\$14,392,184	\$14,865,103	\$14,490,425	\$14,251,533
2,029,948	2,007,449	2,030,230	2,038,969	1,080,734	1,190,385
126,281	260,474	235,978	98,274	57,609	20,069
593,154	345,420	265,048	79,487	89,524	122,392
--	--	--	--	(750,000)	(500,000)
17,441,356	17,537,452	16,923,440	17,081,833	14,968,292	15,084,379
				1,946	278
				--	(1,058)
				415	1,079
				750,000	500,000
				752,361	500,299
17,441,356	17,537,452	16,923,440	17,081,833	15,720,653	15,584,678
129,757	(1,165,856)	511,443	466,680	3,736,753	6,871,818
--	--	--	--	117,268	(137,151)
\$129,757	(\$1,165,856)	\$511,443	\$466,680	\$3,854,021	\$6,734,667

Lake Metroparks
Program Revenues by Function/Program
Last Ten Years
(accrual basis of accounting)

	2024	2023	2022	2021	2020
Function/Program					
Governmental Activities:					
Parks and Recreation	\$6,269,399	\$4,579,779	\$5,622,220	\$3,590,452	\$2,749,421
<i>Total Governmental Activities</i>	6,269,399	4,579,779	5,622,220	3,590,452	2,749,421
Business-type Activities:					
Golf					
<i>Total Business-type Activities</i>					
<i>Total Primary Government</i>	\$6,269,399	\$4,579,779	\$5,622,220	\$3,590,452	\$2,749,421

(1) - The Golf Division was restated to Governmental Activities and the Park District implemented GASB 75.

Table 3

2019	2018	2017 (1)	2016	2015
\$3,885,066	\$3,638,587	\$3,728,889	\$2,985,288	\$5,156,181
3,885,066	3,638,587	3,728,889	2,985,288	5,156,181
			1,272,153	1,250,554
			1,272,153	1,250,554
\$3,885,066	\$3,638,587	\$3,728,889	\$4,257,441	\$6,406,735

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

	2024	2023	2022	2021
General Fund				
Nonspendable	\$682,762	\$597,145	\$641,082	\$655,156
Committed	39,164	--	--	4,632
Restricted	--	7,402	8,560	--
Assigned	3,305,288	934,141	722,198	87,168
Unassigned	24,304,073	23,883,818	20,155,085	16,513,407
<i>Total General Fund</i>	<u>28,331,287</u>	<u>25,422,506</u>	<u>21,526,925</u>	<u>17,260,363</u>
All Other Governmental Funds				
Nonspendable	\$--	\$--	\$--	\$--
Restricted	21,170	55,705	41,052	18,797
Committed	989,059	--	--	12,024
Assigned	2,518,804	2,447,664	1,951,184	2,105,140
<i>Total All Other Governmental Funds</i>	<u>3,529,033</u>	<u>2,503,369</u>	<u>1,992,236</u>	<u>2,135,961</u>
<i>Total Governmental Funds</i>	<u>\$31,860,320</u>	<u>\$27,925,875</u>	<u>\$23,519,161</u>	<u>\$19,396,324</u>

(1) - Prior to 2018, the Golf Division was included in the Business-type Activities.

Table 4

2020	2019	2018 (1)	2017	2016	2015
\$637,472	\$573,417	\$505,505	\$370,772	\$372,235	\$346,957
--	--	--	--	--	--
--	--	--	--	--	--
42,475	47,111	46,868	42,030	216,308	166,127
14,989,289	13,202,915	11,760,083	9,948,484	8,024,290	6,152,914
15,669,236	13,823,443	12,312,456	10,361,286	8,612,833	6,665,998
\$970	\$2,964	\$4,951	\$10,379	\$--	\$--
16,312	13,370	9,991	19,214	13,430	7,029
--	93,264	115,865	147,548	2,540,712	2,058,039
1,459,166	1,268,544	1,230,490	1,443,441	1,470,967	4,258,222
1,476,448	1,378,142	1,361,297	1,620,582	4,025,109	6,323,290
\$17,145,684	\$15,201,585	\$13,673,753	\$11,981,868	\$12,637,942	\$12,989,288

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

	2024	2023	2022	2021
Revenues				
Property Taxes	\$17,957,661	\$17,779,325	\$17,742,483	\$14,854,178
Intergovernmental	3,436,657	2,520,868	3,793,215	2,129,408
Fees and Admissions	3,429,088	3,218,674	3,021,474	2,764,795
Merchandise Sales	778,005	772,695	736,268	577,484
Interest	1,657,427	1,427,258	420,346	6,277
Fines and Forfeitures	1,067	1,972	3,350	5,069
Contributions	740,697	167,865	199,701	211,759
Miscellaneous	279,770	222,161	331,229	299,572
<i>Total Revenues</i>	<i>28,280,372</i>	<i>26,110,818</i>	<i>26,248,066</i>	<i>20,848,542</i>
Expenditures				
Parks and Recreation	18,788,655	17,825,241	17,029,490	16,146,517
Capital Outlay	5,471,706	3,725,171	5,422,844	2,421,539
Debt Service:				
Principal Retirement	123,456	117,766	106,128	--
Interest and Fiscal Charges	10,123	12,547	11,280	--
<i>Total Expenditures</i>	<i>24,393,940</i>	<i>21,680,725</i>	<i>22,569,742</i>	<i>18,568,056</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>3,886,432</i>	<i>4,430,093</i>	<i>3,678,324</i>	<i>2,280,486</i>
Other Financing Sources (Uses)				
Inception of Lease	5,352	5,439	472,478	--
Transfers In	4,250,000	3,500,000	2,750,000	2,750,000
Transfers Out	(4,250,000)	(3,500,000)	(2,750,000)	(2,750,000)
<i>Total Other Financing Sources (Uses)</i>	<i>5,352</i>	<i>5,439</i>	<i>472,478</i>	<i>--</i>
<i>Net Change in Fund Balances</i>	<i>\$3,891,784</i>	<i>\$4,435,532</i>	<i>\$4,150,802</i>	<i>\$2,280,486</i>
Debt Service as a percentage of noncapital expenditures	0.7%	0.7%	0.7%	0.0%

(1) - Prior to 2018, the Golf Division was included in the Business-type Activities.

Table 5

2020	2019	2018 (1)	2017	2016	2015
\$14,705,446	\$14,577,382	\$14,444,628	\$14,562,609	\$14,427,675	\$14,260,551
2,117,997	2,079,264	2,105,664	2,039,557	3,003,122	5,174,596
2,173,632	2,978,556	2,750,413	1,808,631	1,750,245	1,485,377
366,204	651,513	613,230	435,184	453,182	435,531
115,778	275,466	215,910	93,824	57,563	20,063
5,657	5,734	6,144	9,507	13,916	7,250
138,001	197,927	222,824	136,848	182,908	135,560
574,932	330,474	252,665	136,709	152,702	119,897
20,197,647	21,096,316	20,611,478	19,222,869	20,041,313	21,638,825
15,347,511	16,347,069	15,854,947	14,042,412	13,634,859	13,349,659
2,968,444	3,178,089	3,701,862	5,265,123	6,030,962	4,934,786
--	--	--	--	--	--
--	--	--	--	--	--
18,315,955	19,525,158	19,556,809	19,307,535	19,665,821	18,284,445
1,881,692	1,571,158	1,054,669	(84,666)	375,492	3,354,380
--	--	--	--	--	--
2,750,000	2,750,000	2,800,000	2,600,000	2,500,000	2,500,000
(2,750,000)	(2,750,000)	(2,800,000)	(3,150,000)	(3,250,000)	(3,000,000)
--	--	--	(550,000)	(750,000)	(500,000)
\$1,881,692	\$1,571,158	\$1,054,669	(\$634,666)	(\$374,508)	\$2,854,380
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

	2024	2023	2022	2021	2020
Property Taxes	\$17,957,661	\$17,779,325	\$17,742,483	\$14,854,178	\$14,705,446

Table 6

2019	2018	2017	2016	2015
\$14,577,382	\$14,444,628	\$14,562,609	\$14,427,675	\$14,260,551

Lake Metroparks
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Table 7

Fiscal Year	<u>REAL PROPERTY</u>		<u>PUBLIC UTILITY</u>		<u>TOTAL</u>		
	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value	Full Tax Rate	Assessed Valuation	Weighted Average Tax Rate
	(Amounts in 000's)		(Amounts in 000's)	(1)	Per \$1,000 of		
2024	\$7,060,564	\$20,173,040	\$418,013	\$475,015	\$20,648,055	3.20	2.8110
2023	7,004,096	20,011,703	413,040	469,364	20,481,066	3.20	2.8043
2022	6,959,995	19,885,700	388,625	441,619	20,327,319	3.20	2.8037
2021	6,038,264	17,252,184	379,723	431,504	17,683,688	2.80	2.5597
2020	5,997,692	17,136,263	370,532	421,059	17,557,322	2.80	2.5628
2019	5,967,599	17,050,283	361,378	410,657	17,460,940	2.80	2.5581
2018	5,503,360	15,723,886	346,036	393,222	16,117,108	2.80	2.7639
2017	5,480,455	15,658,443	398,760	453,136	16,111,579	2.80	2.7400
2016	5,504,066	15,725,903	365,366	415,188	16,141,901	2.80	2.7636
2015	5,394,376	15,412,502	344,819	391,841	15,804,343	2.80	2.8000

(1) Estimated Actual Value is calculated by dividing the Assessed Value by the assessment percentage.
The percentages for 2024 are 35% for all Real Property and 88% for Public Utility Property.

Source: Lake County Auditor's Office

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

	2015	2016	2017	2018	2019
COUNTY UNITS					
General Fund	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Dev. Disabilities Brd.	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	1.1	1.1
Regional Forensic Lab	0.3	0.3	0.3	0.7	0.7
Senior Citizens	0.5	0.5	0.8	0.8	0.8
TOTAL RATES	9.3	9.3	9.6	10.4	10.4
SCHOOL DISTRICTS					
Fairport Harbor (a)	90.81	90.92	89.43	88.12	88.12
Kirtland Local (a)	79.7	78.82	77.4	75.96	75.96
Madison Local (a)	59.4	57.62	61.24	60.58	60.58
Mentor Exempt	78.92	78.66	82.05	81.3	81.3
Painesville City (a)	93.16	93.04	91.63	90.26	90.26
Riverside (a)	56.21	55.28	60.88	60.45	60.45
Perry Local (a)	45.7	45.7	44.2	44.2	44.2
Wickliffe Local	76.71	83.11	83.11	83.11	83.11
Willoughby-Eastlake	63.21	64.27	64.33	62.12	62.12
CORPORATIONS					
Eastlake	8.3	8.3	12.8	12.8	12.8
Kirtland	13.05	13.05	18	13.5	13.5
Mentor	4.5	4.5	4.5	4.5	4.5
Mentor-on-the-Lake	27.8	27.8	27.8	27.8	27.8
Painesville	8.17	8.17	8.17	8.17	8.17
Wickliffe	8.11	8.11	8.09	11.04	11.04
Willoughby	8.49	8.49	8.54	8.46	8.46
Willoughby Hills	7.3	7.3	7.3	7.3	7.3
Willowick	19.5	19.5	19.5	19.75	19.75

Table 8

2020	2021	2022	2023	2024
\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
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
1.1	1.1	1.1	1.1	1.1
0.7	0.7	0.7	0.7	0.7
0.8	0.8	0.8	0.8	0.8
10.4	10.4	10.4	10.4	10.4
88.13	88.04	90.64	89.14	89.33
75.8	75.94	74.33	74.31	74.05
60.52	60.5	59.98	59.96	59.95
81.34	81.34	80.37	80.33	80.29
90.28	90.16	88.94	89.08	88.65
60.42	60.44	59.75	59.74	59.83
44.2	44.2	44.2	44.2	44.2
94.58	94.58	92.61	92.26	92.13
61.89	66.99	63.88	63.63	63.42
12.8	12.8	12.8	12.8	12.8
11.05	11.05	11.05	11.05	11.05
4.5	4.5	4.5	4.5	4.5
27.8	27.8	27.8	27.8	28.55
10.67	10.67	10.67	10.67	10.67
11.04	11.08	11	10.9	10.83
8.48	8.48	8.4	8.38	10.84
7.3	7.3	7.3	7.3	7.3
19.75	19.75	19.75	19.75	19.75

(Continued)

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

	2015	2016	2017	2018	2019
VILLAGES					
Fairport Harbor	10.06	10.06	17.86	17.86	17.86
Grand River	8	8	8.5	7.5	7.5
Kirtland Hills	18	18	18	23	23
Lakeline	8	8	8	8	8
Madison (b)	13.23	13.23	15.23	5.8	5.8
North Perry (c)	11	11	11	2.3	2.3
Perry (c)	11	11	11	2.3	2.3
Timberlake	21.2	21.2	21.2	21.2	21.2
Waite Hill	22.2	22.2	22.2	22.2	22.2
TOWNSHIPS					
Concord	10.4	11.4	11.7	11.7	11.7
Leroy	12.8	12.8	12.8	12.8	12.8
Madison	15.9	15.9	15.9	15.9	15.9
Painesville	17.67	17.67	21.17	23.12	23.12
Perry	6.2	6.2	6.2	6.2	6.2
LIBRARIES					
Fairport	1.84	1.84	1.84	1.84	1.84
Kirtland	1	1	1	1	1
Madison	2.25	2.25	2.25	2.25	2.25
Mentor	2	2	2	2	2
Morley	1.8	1.78	1.77	1.7	1.7
Perry	1	1.75	1.75	1.75	1.75
Wickliffe	2.9	2.9	2.9	2.9	2.9
Willoughby-Eastlake	2.3	2.3	1	2.3	2.3
OTHER POLITICAL SUBDIVISIONS					
Lake Metroparks	2.80	2.80	2.80	2.80	2.80
Lakeland Community College	3.2	3.6	3.6	3.58	3.58
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	8.48	10.48	10.48
Fairport Harbor Port Authority	0.5	0.5	0.5	0.5	0.5
Perry Fire District	7.4	7.4	7.4	7.4	7.4

- a. Includes millage for Auburn Joint Vocational School for 2017 and Prior
b. Includes millage for Madison Fire District for 2017 and Prior
c. Includes millage for Perry Library District and Perry Fire District for 2017 and Prior
Source: Lake County Auditor's Office

2020	2021	2022	2023	2024
17.86	17.86	17.86	17.86	17.86
7.5	7.5	7.5	8	10.5
23	23	23	23	23
8	8	8	8	8
5.8	5.8	5.8	5.8	5.8
2.3	2.3	2.3	2.3	2.3
2.3	2.3	2.3	2.3	2.3
21.2	21.2	21.2	21.2	21.2
22.2	22.2	22.2	22.2	22.2
11.7	12.3	12.27	12.25	12.23
12.8	12.8	12.8	12.8	13.8
15.9	15.9	15.9	15.9	15.9
23.12	23.12	24.12	23.12	24.62
9.1	9.1	9.1	9.1	9.1
1.84	1.84	1.84	2.34	2.34
1	1	1	1	1
2.25	2.25	2.25	2.25	2.25
2	2	2	2	2
1.5	1	1	1	1
1.75	1.75	1.75	1.75	1.75
2.9	2.9	2.9	2.9	2.9
3.3	3.3	3.3	3.3	3.3
2.80	2.80	3.20	3.20	3.20
3.58	3.57	3.53	3.53	3.53
1.5	1.5	1.5	1.5	1.5
4.9	4.9	4.9	4.9	4.9
10.48	10.48	10.48	10.48	10.48
0.5	0.5	0.5	0.5	0.5
7.4	7.4	7.4	10.4	10.4

Name of Taxpayer	Nature of Business	Assessed Value	Percent of Total Assessed Value
Principal Taxpayers Real Estate Tax		January 1, 2024	
First Energy Nuclear	Electric Company	\$72,012,150	0.8046%
Eastlake Acquisition Company	Electric Company	25,234,070	0.2819%
	Mfg. for chemical additives for		
Lubrizol Corporation	fuels and lubricants	19,931,790	0.2227%
Mall Ground Portfolio LLC	Retail shopping	18,977,080	0.2120%
Tamarac Apartments LLC	Apartments	17,126,180	0.1914%
	Infection and contamination		
Steris Corporation	preventative systems	12,222,360	0.1366%
Winchester Apts LTD	Apartments	10,744,880	0.1201%
Lake Development Authority	Manufacturing and Assembly	10,413,120	0.1163%
Willoughby Commons LLC	Retail shopping	9,814,770	0.1097%
Pine Ridge G & H LLC	Apartments	9,451,070	0.1056%
	Totals	<u>\$205,927,470</u>	<u>2.3008%</u>
	Total Assessed Valuation	<u><u>\$8,950,162,830</u></u>	
Principal Taxpayers Real Estate Tax		January 1, 2015	
First Energy Nuclear	Electric company	\$65,450,000	1.2133%
First Energy Generation Corp.	Electric company	23,100,000	0.4282%
Mall at Great Lakes LLC	Developer of Great Lakes Mall	22,559,720	0.4182%
	Mfg. for chemical additives for		
Lubrizol Corporation	fuels and lubricants	16,411,110	0.3042%
Tam A Rac Estate	Residential developer	12,848,810	0.2382%
Lake Hospital System, Inc.	Hospital system	12,697,160	0.2354%
	Developer of Willoughby		
First Interstate	Commons and Creekside	9,938,280	0.1842%
Pine Ridge G & H LLC	Apartments	7,000,900	0.1298%
Winchester Apts. LTD	Apartments	6,790,010	0.1259%
Wal Mart Real Estate	Retail sales	6,280,780	0.1164%
	Totals	<u>\$183,076,770</u>	<u>3.3938%</u>
	Total Assessed Valuation	<u><u>\$5,394,376,190</u></u>	(Continued)

Total Assessed Valuation Real property taxes paid in 2024 are based on January 1, 2023

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

Lake Metroparks
Principal Taxpayers
December 31, 2024 and Nine Years Ago

Name of Taxpayer	Nature of Business	Assessed Value	Percent of Total Assessed Value
Tangible Public Utility Property Taxpayers		January 1, 2024	
American Transmission	Electric utility	\$191,470,630	42.8650%
Cleveland Electric Illuminating	Electric utility	144,147,340	32.2706%
Energy Harbor Nuclear Generation	Electric utility	52,900,610	11.8430%
Aqua Ohio Inc	Water utility	29,769,430	6.6646%
East Ohio Gas	Natural gas utility	22,830,610	5.1111%
Northeast Ohio Natural Gas	Natural gas utility	3,734,460	0.8360%
	Totals	<u>\$444,853,080</u>	<u>99.5903%</u>
	Total Assessed Valuation	<u><u>\$446,683,080</u></u>	
Tangible Public Utility Property Taxpayers		January 1, 2015	
First Energy Nuclear	Electric utility	\$141,524,990	41.0432%
Cleveland Electric Illuminating	Electric utility	113,901,460	33.0322%
Aqua Ohio, Inc.	Water utility	28,091,660	8.1468%
American Transmission	Electric utility	26,219,190	7.6037%
East Ohio Gas	Natural gas utility	11,627,220	3.3720%
First Energy Generation	Electric utility	8,353,150	2.4225%
Ohio Edison	Electric utility	7,370,960	2.1376%
	Totals	<u>\$337,088,630</u>	<u>97.7581%</u>
	Total Assessed Valuation	<u><u>\$344,819,210</u></u>	

Public utility tangible personal property tax paid in 2024 is based on values listed on December 31, 2023

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

Source: Lake County Auditor's Office

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

Tax Year	Fiscal Year	Current Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections (2)
2023-2024	2024	\$19,758,132	\$19,527,738	98.8%	\$289,009
2022-2023	2023	19,650,814	19,339,880	98.4%	278,256
2021-2022	2022	19,488,985	19,114,263	98.1%	458,131
2020-2021	2021	16,599,495	16,340,914	98.4%	339,140
2019-2020	2020	16,572,658	16,165,900	97.5%	365,954
2018-2019	2019	16,431,003	16,029,208	97.6%	361,836
2017-2018	2018	16,301,300	15,706,751	96.4%	409,459
2016-2017	2017	16,352,508	15,936,945	97.5%	513,191
2015-2016	2016	16,223,561	15,752,162	97.1%	564,954
2014-2015	2015	16,094,944	15,554,859	96.6%	600,907

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

* Delinquent collections are not segregated by tax year.

(2) The County does not maintain delinquency information by tax year.

Source: Lake County Auditor's Office

Table 10

Total Tax Collection	Total Collections as a Percent of Levy
\$19,816,747	100.30%
19,618,136	99.83%
19,572,394	100.43%
16,680,054	100.49%
16,531,854	99.75%
16,391,044	99.76%
16,116,210	98.86%
16,450,136	100.60%
16,317,116	100.58%
16,155,766	100.38%

Lake Metroparks
Ratios of Outstanding Debt
Last Ten Years

Year	Population	Assessed Value	Gross Bonded Debt	Less Balance in Debt Service Fund	Lease Obligation	Total Debt	Ratio of Total Debt to Assessed Value
2024	231,640	\$7,478,577,730	\$--	\$--	\$135,919	\$135,919	0.002%
2023	232,023	7,417,135,800	--	--	254,203	254,203	0.003%
2022	232,023	7,348,619,560	--	--	366,350	366,350	0.005%
2021	232,603	6,417,988,290	--	--	--	--	0.000%
2020	230,149	6,368,224,940	--	--	--	--	0.000%
2019	230,149	6,328,977,530	--	--	--	--	0.000%
2018	230,514	5,849,397,020	--	--	--	--	0.000%
2017	230,370	5,879,215,040	--	--	--	--	0.000%
2016	228,614	5,869,432,440	--	--	--	--	0.000%
2015	230,510	5,739,195,400	--	--	--	--	0.000%

Sources: U.S. Census Bureau, Economic Research - Federal Reserve Bank of St. Louis, and the Lake County Auditor's Office

Table 11

Net Bonded Debt Per Capita	Personal Income (in Thousands)	Net Bonded Debt as a Percentage of Personal Income
0.59	\$14,747,793	0.001%
1.10	14,747,793	0.002%
1.58	13,904,543	0.003%
--	13,663,774	0.000%
--	12,797,156	0.000%
--	12,052,077	0.000%
--	11,692,930	0.000%
--	11,192,887	0.000%
--	10,793,748	0.000%
--	10,583,748	0.000%

Lake County, Ohio
Computation of Direct and Overlapping Debt
December 31, 2024

Table 12

	Governmental Outstanding Debt and Leases (1)	Percent Applicable (2)	Amount Applicable to Lake Metroparks
<u>DIRECT DEBT</u>			
Lake Metroparks	\$135,919	100.00%	\$135,919
Total Direct Debt	<u>\$135,919</u>		<u>\$135,919</u>
<u>OVERLAPPING DEBT</u>			
County of Lake	\$1,858,000	100.00%	\$1,858,000
All Cities wholly within Lake County	77,631,820	100.00%	77,631,820
All Villages wholly within Lake County	3,301,499	100.00%	3,301,499
All Townships wholly within Lake County	7,818,590	100.00%	7,818,590
All School Districts wholly within Lake County	252,228,083	100.00%	252,228,083
All Library/Other Districts wholly within Lake County	1,167,561	100.00%	1,167,561
Kirtland Local School District	605,468	99.26%	601,003
Madison Local School District	22,583,400	96.13%	21,708,645
Mentor Exempted Village School District	0	99.71%	0
Riverside Local School District	35,754,588	99.56%	35,598,415
Auburn Vocational School District	5,856,000	51.92%	3,040,425
Total Overlapping Debt	<u>\$408,805,009</u>		<u>\$404,954,041</u>
Total Net Direct and Overlapping Debt	<u><u>\$408,940,928</u></u>		<u><u>\$405,089,960</u></u>

- (1) Per confirmation with respective entities via Lake County Auditor's Office.
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 Lake County by the total assessed valuation of the political subdivision.
- Source: Lake County Auditor's Office

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Lake Metroparks
Legal Debt Margin Information
Last Ten Years

	2024	2023	2022	2021	2020
Debt Limit	\$74,785,777	\$74,171,358	\$73,486,196	\$64,179,883	\$63,682,249
Total Debt Applicable to Limit	--	--	--	--	--
Legal Debt Margin	\$74,785,777	\$74,171,358	\$73,486,196	\$64,179,883	\$63,682,249
Total Net Debt Applicable to Limit as a Percentage of	0.00%	0.00%	0.00%	0.00%	0.00%

Table 13

2019	2018	2017	2016	2015
\$63,289,771	\$58,493,970	\$58,792,150	\$58,694,320	\$57,391,954
--	--	--	--	--
\$63,289,771	\$58,493,970	\$58,792,150	\$58,694,320	\$57,391,954
0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation December 31, 2024:

Assessed value of taxable property	\$7,478,577,730
Debt Limit (1% of total assessed value)	\$74,785,777
Bonded Debt	\$--

POPULATION	LAKE COUNTY	OHIO
Population (Estimate), 2024	231,640	11,883,304
Population, 2020	232,521	11,799,453
Population, percent change, July 1, 2024	N/A	-0.7%
Population, percent change, July 1, 2023	<0.4%	-0.1%
Persons under 5 years, percent, 2024	4.6%	5.6%
Persons under 18 years, percent, 2024	19.0%	21.9%
Persons 65 years and over, percent, 2024	22.4%	18.7%
Female persons, percent, 2024	50.8%	50.7%
White alone, percent, 2024(a)	90.3%	80.6%
Black or African American alone, percent, 2024(a)	5.8%	13.4%
American Indian and Alaska Native alone, percent, 2024(a)	0.2%	0.3%
Asian alone, percent, 2024(a)	1.6%	2.8%
Native Hawaiian and Other Pacific Islander alone, percent, 2024(a)	--	0.1%
Two or more races, percent, 2024	2.1%	2.7%
Hispanic or Latino, percent, 2024(b)	5.4%	4.8%
White alone, not Hispanic or Latino, percent, 2024	85.5%	76.7%
Living in same house 1 year and over, 2019-2023	89.4%	87.6%
Foreign born persons, percent, 2019-2023	5.2%	5.0%
Language other than English spoken at home, pct age 5+, 2019-2023	7.9%	7.7%
High school graduates, percent of persons age 25+, 2019-2023	93.9%	91.6%
Bachelor's degree or higher, pct of persons age 25+, 2019-2023	30.5%	30.9%
Veterans, 2019-2023	13,238	626,617
Mean travel time to work (minutes), workers age 16+, 2019-2023	23.3	23.6
Housing units, 2023	106,871	5,317,298
Homeownership rate, 2019-2023	75.1%	67.0%
Median value of owner-occupied housing units, 2019-2023	\$199,900	\$199,200
Households, 2019-2023	100,319	4,829,571
Persons per household, 2019-2023	2.29	2.38
Per capita income in past 12 months 2019-2023	\$43,197	\$39,455
Median household income 2019-2023	\$77,952	\$69,680
Persons below poverty level	10.1%	13.3%

(a) Includes persons reporting only one race.

(b) Hispanics may be of any race and included in applicable race categories.

Source: U.S. Census Bureau

UNEMPLOYMENT RATES

(LAST TEN YEARS)

Year	Lake County	State of Ohio	United States
2024	3.2%	4.4%	4.1%
2023	2.9%	3.7%	3.7%
2022	3.3%	4.1%	3.5%
2021	3.4%	3.4%	3.9%
2020	5.5%	5.2%	6.5%
2019	3.3%	4.2%	3.5%
2018	4.6%	4.8%	3.9%
2017	4.4%	4.7%	4.1%
2016	4.7%	4.7%	4.9%
2015	3.7%	4.6%	5.0%

Source: Ohio Department of Job and Family Services

POPULATION

Year	County Population	Increase (Decrease)	Percent Increase (Decrease)
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%
2020	232,603	2,562	1.1%

Lake County, Ohio
Principal Employers
Current Year and Nine Years Ago
December 31, 2024

Table 15

2024 Employer	Nature of Business	Employed	Percentage of Total Employment
Steris Corporation (5)	Infection and contamination preventive systems	2,229	1.82%
Avery Dennison Corporation/Fasson (5)	Pressure-sensitive products	1,830	1.50%
Lubrizol Corporation (5)	Chemical additives	1,799	1.47%
University Hospitals (5)	Health care	1,308	1.07%
Lake County Government (2)	County Government	1,641	1.34%
Willoughby-Eastlake City Schools (2)	School District	1,364	1.11%
Signature Health Care (5)	Health Care	1,007	0.82%
Mentor Exempted Village Schools (1)	School District	988	0.81%
Race Winning Brands	Manufacturer	941	0.77%
City of Mentor (1)	City Government	809	0.66%
Totals		13,916	11.37%
Total employment within Lake County (4)		122,400	

2015 Employer (3)	Nature of Business	Employed	Percentage of Total Employment
Lake Hospital System, Inc.	Health care	2,200	1.87%
Lake County Government	County government	1,904	1.62%
Steris Corporation	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	School District	930	0.79%
Wal-Mart Stores	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	376	0.32%
Totals		11,261	9.56%
Total employment within Lake County (4)		117,800	

- (1) From Mentor Exempted Village School District ACFR
- (2) From respective businesses - Latest Information Available
- (3) From 2014 Lake Metroparks ACFR
- (4) Ohio Labor Market Information Website
- (5) From Crain's Cleveland Business

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Lake Metroparks
Total Park Employees by Function
Last Ten Years

<u>Function/Program</u>	Total Number of Employees Paid as of December 31							2017
	2024 (1)	2023 (1)	2022 (1)	2021 (1)	2020 (1)	2019 (1)	2018 (1)	
Governmental	397	386	398	397	405	500	513	452
Business-type	--	--	--	--	--	--	--	60
Total	397	386	398	397	405	500	513	512

(1) - Prior to 2018, the Golf Division was included in the Business-type Activities.

Table 16

2016	2015
460	530
70	69
530	599

Lake Metroparks
Operating Indicators - Parks and Recreation
Last Ten Years

	2024	2023	2022	2021	2020
Park Visits	4,160,537	3,939,823	3,848,474	4,018,732	4,195,870
Rounds of Golf	67,579	63,937	59,623	62,237	54,905
Registered Programs	1,108	1,065	1,167	515	156
Program Participants	14,847	16,274	16,497	11,867	5,301
Special Events (including events held at the Farmpark and Penitentiary Glen **)	53	53	46	42	17
Jordan Creek/Environmental Learning Center	108,667	86,309	81,559	81,873	38,732
Beach Attendance	443,608	411,259	402,160	435,948	386,981
Special Events Participants (attendance also calculated in the Farmpark and Penitentiary Glen totals)	133,119	142,014	123,979	85,462	70,510
Farmpark Visits*	178,272	163,626	140,234	105,096	50,582
Penitentiary Glen Visits	295,547	287,282	276,721	282,390	280,386

* Final 2024 Farmpark attendance figures include special events held at the facility which include: Ice Fest, Farmer Monday, Maple Sugaring Weekend, Quilts, Breakfast with the Bunny, Shearing Weekend, Horse Fest, The Spring Showdown, Railroads in the Parks, Farm Fest, Historical Engine Society Antique Power Show, Vintage Ohio, Milk and Honey Weekend, Senior Day, Village Peddler Festival, Apple Harvest Weekend, Horse Power Weekend, Corn and Pumpkin Weekend, Halloween Drive-thru, Breakfast with Santa and Country Lights.

** Final 2024 Penitentiary Glen attendance figures include special events held at the facility which include: Spring Art Show, Public Train Run, 100 Bird Challenge, Best of the Bluffs, Annual Photo Contest/Show, Concerts at the Glen, Storytime Puppet Theater, Wildlife Center Festival, River Jamboree, Super Star Party, Fall Art Show, Bug Day, Snakes, Turtles, Nature Game Day, Magical HOO-loween, and Candyland gone to the Birds.

Source: Lake Metroparks Registration, Ranger, Farmpark and Outdoor Connections Divisions

Table 17

2019	2018	2017	2016	2015
3,464,054	3,429,984	3,493,552	3,462,465	3,085,476
49,172	45,973	51,065	55,212	54,000
1,352	1,334	1,187	1,288	1,447
19,688	20,186	17,643	17,211	24,139
59	45	41	38	35
32,968	32,642	28,581	30,572	26,139
313,761	322,300	336,848	346,220	203,180
137,779	142,332	138,487	142,369	133,513
183,981	188,207	207,832	207,661	182,916
220,135	137,784	73,078	51,591	67,837

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

	2024	2023	2022	2021	2020	2019
<u>Leisure Services</u>						
Number of Park Properties	46	47	46	46	47	47
Area of Properties (acres)	9,970.53	10,145.00	10,133.02	9,778.47	9,689.22	9,646.50
Programmed Buildings (sq.ft.)	121,431	121,431	121,431	121,431	121,431	121,431

Table 18

2018	2017	2016	2015
47	46	46	45
9,586.00	9,166.00	9,070.00	8,890.00
121,431	121,431	121,431	121,431

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2024 Annual Comprehensive Financial Report

[LAKEMETROPARKS.COM](https://lakemetroparks.com)

**LAKE METROPARKS
LAKE COUNTY, OHIO**

AUDIT REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2024**

Zupka & Associates
Certified Public Accountants

**LAKE METROPARKS
LAKE COUNTY, OHIO
AUDIT REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024**

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**INDEPENDENT AUDITOR'S 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**

Lake Metroparks
Lake County
11211 Spear Road
Concord, Ohio 44077

To the Board of Park Commissioners:

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, each major fund, and the aggregate remaining fund information of Lake Metroparks, Lake County, Ohio, (the Park District) as of and for the year ended December 31, 2024, 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 23, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Park District'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 Park District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Park District'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 Park District'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.

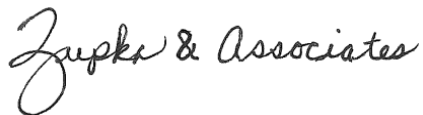
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Park District'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 Government 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 Park District'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 Park District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Zupka & Associates".

Zupka & Associates
Certified Public Accountants

May 23, 2025

**LAKE METROPARKS
LAKE COUNTY, OHIO
SCHEDULE OF PRIOR AUDIT FINDINGS AND RECOMMENDATIONS
DECEMBER 31, 2024**

The prior audit report, as of December 31, 2023, included no findings or management letter recommendations.

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OHIO AUDITOR OF STATE KEITH FABER



LAKE METROPARKS

LAKE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 8/12/2025

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov