

LAKE METROPARKS

Annual Comprehensive Financial Report

Lake County, Ohio | For the year ended December 31, 2022



LAKE METROPARKS, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022

prepared by the Finance Division



PARK OFFICIALS AS OF DECEMBER 31, 2022

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

Board of Park Commissioners

Gretchen Skok-DiSanto
Term Expires 12-31-25

Frank J. Polivka
Term Expires 12-31-24

John C. Redmond, CPA
Term Expires 12-31-23

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, 2022

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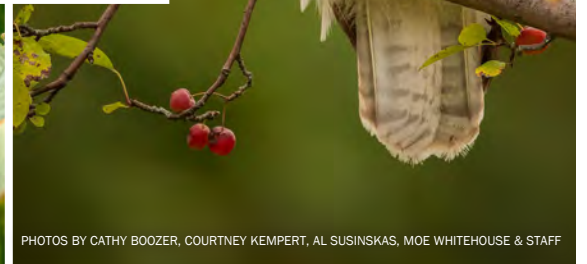
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Introductory Section





June 5, 2023

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

Lake Metroparks
Administrative Offices
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Concord Twp., Ohio 44077

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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 33rd 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, 2022. 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 lands, 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 a 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, 2022, Lake County's unemployment rate was 3.3 percent, the state rate was 4.1 percent, and the national rate was 3.5 percent.

Major Initiatives and Accomplishments 2022

2022 was a very productive year at Lake Metroparks. The Park District continued to see strong visitation numbers with over 3.8 million visitors. The Park District experienced a significant increase in visitation during the pandemic and those numbers have continued to be extremely high even after other public and private venues are once again open. Labor shortages and supply chain challenges continued to exist and impact the Park District, but staff found ways to continue to provide outstanding quality parks for our visitors.

In 2022 the Park District acquired an outstanding 340-acre property at the intersection of Interstate 90 and Vrooman Road (now named Hemlock Ridge Park) and secured a Clean Ohio Grant of \$1.65 million for the project. This property is adjacent to an existing Park District property that lacked public access, so the new acquisition will enable the creation of a 600-acre park.

The most important project on the horizon is the creation of a lakefront trail from Painesville Township Park to the Village of Fairport Harbor. In 2022, agreements were reached with the owners of the property immediately west of Painesville Township Park whereby the Park District received a donation of a permanent easement along the lakeshore to construct approximately a half mile of shoreline trail. Funding was received via a federal earmark with construction of this portion of the trail is expected to be completed this year. Grants were secured to provide funding for the next phase of this project which requires the construction of an erosion barrier along an unprotected section of shoreline as well as the construction of a trail behind that new barrier. A Master Plan was completed which illustrates the potential development of a trail, access and parking facilities along the next phase of the project which includes the former Diamond Shamrock Chemical Company property.

A new outdoor arena was completed at the Farmpark which will provide an outstanding outdoor venue for a wide variety of demonstrations and programs. A new shelter was also constructed at Penitentiary Glen in Kirtland. This new shelter will provide a programming and public use space that is close to the Nature Center, Nature Play Area and the popular trails at Penitentiary Glen.

Outlook for 2023

The Park District expects to see substantial progress in 2023 on the creation of the shoreline trail between Painesville Township Park and the Village of Fairport Harbor. We expect construction of a new parking lot at Painesville Township Park to be completed along with creation of a new outdoor area between the Community Center and the shoreline. Bids are also going on this spring to begin construction of the first phase of the shoreline trail with construction projected to be completed on this phase before the end of the year. At the same time, we are meeting with the owners of the old Diamond Shamrock property to share with them a master plan for the shoreline across that property which will facilitate a discussion of the Park District securing an ownership or rights that will enable construction of the trail across that area.

2023 will be a planning year on the new Hemlock Ridge property which includes six hundred acres of wooded property along the State Wild and Scenic Grand River. Staff and other park partners will be developing public access points, trails and other amenities with the intention of beginning construction at the property in 2024.

The Park District hopes to close negotiations with a local property owner and begin construction on a new public access point to Lake Erie Bluffs at the end of Bacon Road in Perry. This new access will allow a large community of local residents to access this park more easily and will add a substantial number of new trails to the property.

There are four funds within the Park District's 2023 budget:

- The General Fund represents the park systems personnel and daily operation expense – the budgeted expenditures of the General Fund at \$23,126,696 including transfers of \$3,500,000 to the Improvement Fund.
- The Improvement Fund allows for the purchase of the majority of the park systems capital assets. The Park Districts Improvement Fund budget is \$4,612,000 for land, vehicles, equipment, improvements and repairs and replacement amenities on existing parklands.
- The projected expenditures were \$1,935,000 for the Health and Life Fund, and \$4,500 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. A further discussion of the basis of accounting can be found in Note 1 of the Notes to the Basic Financial Statements along with a reconciliation of budgetary basis to GAAP in Note 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 fund by not permitting expenditures and encumbrances to exceed appropriations. Administrative control is maintained through the establishment of object line-item budgets. Various departments are subject to performance budget reviews. Funds appropriated may not be expended for purposes other than those designated in the appropriation resolution. Purchase requisitions are used for all purchases of materials, services and supplies that exceed \$50. Purchase requisitions that exceed \$2,000 must be signed by the Executive Director and all purchases over \$50,000 must be approved by the Board of Park Commissioners. The Park Board reviews all contracts. Monthly cash reports are sent to the Executive Director, division heads, and the Board of Park Commissioners.

Internal Controls

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

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

The concept of reasonable assurance recognizes that:

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

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

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

General Fund

The General Fund 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, financial, 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 2022 were \$4,722,741, all of which were for capital expenditures.

Internal Service Fund

In March 1990, the Park District began a self-insured hospitalization program. During 2022, billings for services to other funds was \$1,836,638 or 93.3 percent of the fund operating revenue with the employee share payments, COBRA charges to participants representing \$131,793 or 6.7 percent of the fund operating revenue. During 2022, claims expenses were \$1,456,489 or 70.5 percent of expenses. Premiums for medical administration, dental, vision and life insurance expenses as well as stop-loss insurance, both in the aggregate and in the individual, were \$608,159 or 29.5 percent of expenses. This fund also generated \$30,419 in non-operating interest.

Current Financial Policies

Due to the current economic conditions, the Park District has invested in Certificates of Deposits 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 2022 by our independent auditor, Auditor of State, Keith Faber. 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, 2021. This was the 32nd 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 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**

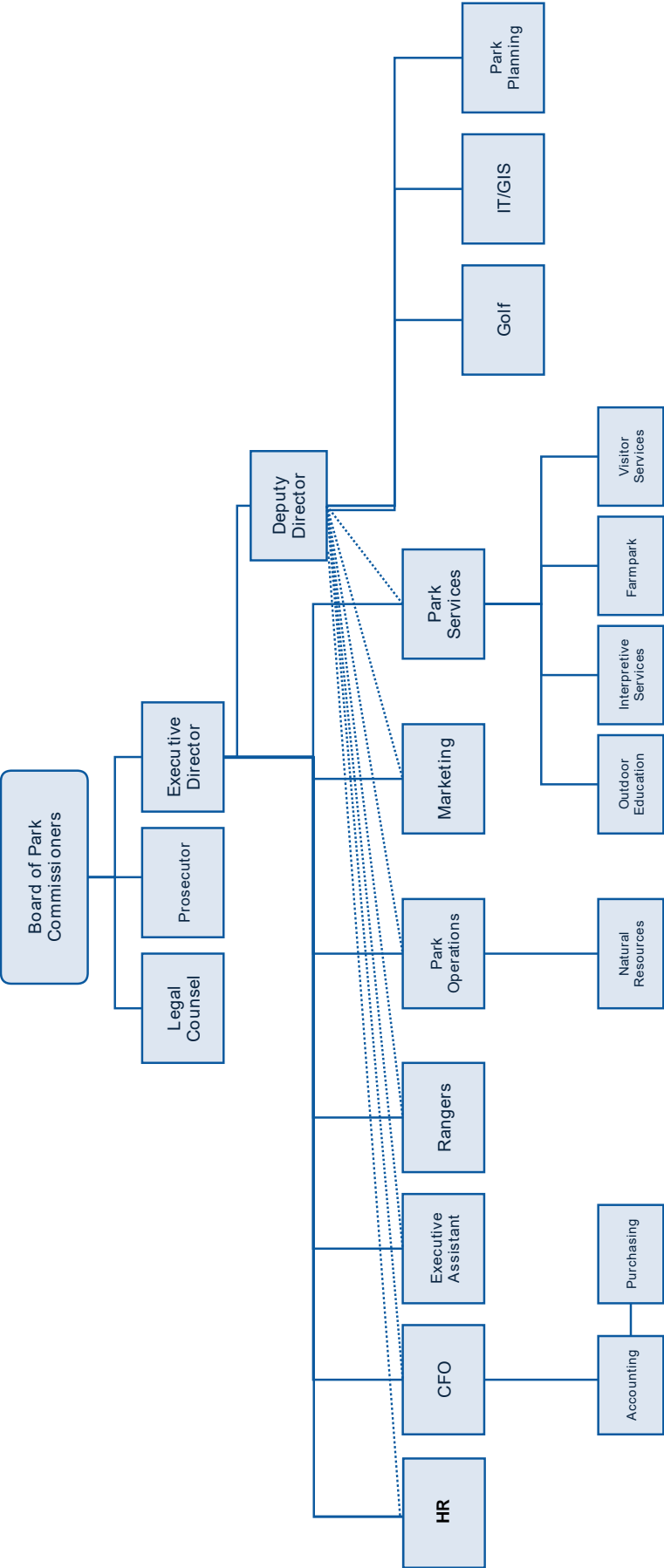
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Executive Director/CEO

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Lake Metroparks Organizational Chart



Lake County Probate Judge

Honorable Judge Mark J. Bartolotta

Board of Park Commissioners

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

Executive Director

Paul B. Palagy

Deputy Director

Vince D. Urbanski

Legal Counsel

Mark A. Zicarelli
Russell J. Meraglio, Jr.

Chief Financial Officer

Christopher J. Brassell, CPA

Park Services Director

Thomas A. Adair

Director of Park Operations

Tom Koritansky



Financial Section



PHOTOS BY JAMES BORSICK, LAURIE COLON, JIM MARQUARDT, DAVE MCELHATTEN, AL SUSINSKAS & STAFF



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INDEPENDENT AUDITOR'S REPORT

Lake Metroparks
Lake County
11211 Spear Road
Concord, Ohio 44077

To the Board of Park Commissioners:

Report on the Audit of the Financial Statements

Opinions

We have audited 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, 2022, 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 accompanying 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, Lake County, Ohio as of December 31, 2022, 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 the 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*, 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.

Emphasis of Matter

As discussed in Note 13 to the financial statements, during 2022, the Park District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 87 Leases. Our opinion is not modified with respect to this matter.

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 other post-employment benefit liabilities and pension and other post-employment benefit contributions 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 Revenue, 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 financial 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 will also issue our report dated June 5, 2023, on our consideration of the Park District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 black ink, appearing to read "Keith Faber". The signature is fluid and cursive, with the first and last names being clearly legible.

Keith Faber
Auditor of State
Columbus, Ohio

June 5, 2023

Lake Metroparks Management's Discussion and Analysis December 31, 2022 (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, 2022. 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 begins on page 25.

Financial Highlights

- Total current and other assets increased \$6,016,743, net Pension and OPEB deferred outflows of resources increased \$611,100 and capital assets increased by \$3,104,823 resulting in an increase in total assets and deferred outflows of \$9,732,666 in Governmental Activities.
- Total other liabilities decreased \$10,113, total long-term liabilities decreased \$3,024,518, and deferred inflows of resources increase \$2,042,027, resulting in a net decrease in total liabilities and deferred inflows of \$992,604 in Governmental Activities.
- The result of the Park District's governmental activities net position increased \$10,725,270, or 13.89 percent. General revenues accounted for \$20,499,770 in revenue or 78.50 percent of all revenues for Governmental Activities. Program specific revenues in the form of charges for services, sales, grants or contributions accounted for \$5,622,220 or 21.50 percent of total revenues of \$26,121,990.
- Total cost of all the Park District's programs was \$15,396,720 in 2022 compared to \$11,384,789 in 2021, an increase of \$4,011,931 or 35.23 percent.
- During the year, net investment in capital assets increased \$2,738,473 or 4.00 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 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, 2022 (Unaudited)

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

In the *Statement of Net Position* and the *Statement of Activities* 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. Most of the governmental activities are 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. Some funds are required to be established by state law. However, the Park Board establishes other funds to help it control and manage money for 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 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 an accounting device 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 \$110,281,155 to \$119,402,721. 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, 2022 (Unaudited)

Table 1 - Net Position

	Governmental		
	2022	2021	Change
Assets			
Other Assets	\$47,816,477	\$41,799,734	\$6,016,743
Capital Assets	71,586,244	68,481,421	3,104,823
Total Assets	119,402,721	110,281,155	9,121,566
Deferred Outflows of Resources			
Pension	2,324,869	1,235,868	1,089,001
OPEB	34,874	512,775	(477,901)
Total Deferred Outflows of Resources	2,359,743	1,748,643	611,100
Liabilities			
Long-Term Liabilities:			
Due Within One Year	667,042	616,251	50,791
Due in More than One Year:			
Net Pension Liability	5,032,488	8,377,822	(3,345,334)
Other Amounts Due in More than One Year	996,195	726,170	270,025
Other Liabilities	1,046,002	1,056,115	(10,113)
Total Liabilities	7,741,727	10,776,358	(3,034,631)
Deferred Inflow of Resources			
Property Taxes	16,623,638	16,468,558	155,080
Pension	6,350,813	4,200,731	2,150,082
OPEB	1,983,445	3,392,401	(1,408,956)
Leases	1,145,821	-	1,145,821
Total Deferred Inflows of Resources	26,103,717	24,061,690	2,042,027
Net Position			
Net Investment in Capital Assets	71,219,894	68,481,421	2,738,473
Restricted	2,187,287	2,154,943	32,344
Unrestricted	14,509,839	6,555,386	7,954,453
Total Net Position	\$87,917,020	\$77,191,750	\$10,725,270

**Lake Metroparks
Management's Discussion and Analysis
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The net pension liability (NPL) is the largest single liability reported by the Park District at December 31, 2022, and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The Park District previously adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, end users of this financial statement will gain a clearer understanding of the Park District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability to the reported net position and subtracting the net pension/OPEB asset and deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension liability or net OPEB liability. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation to properly understand the information presented in these statements.

GASB 68 and 75 require the Net Pension liability/asset and the Net OPEB asset to equal the Park District's proportionate share of each plan's collective:

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

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. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the Park District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The 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.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the Pension/OPEB system *against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the Pension and OPEB plans.

**Lake Metroparks
Management's Discussion and Analysis
December 31, 2022 (Unaudited)**

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

In accordance with GASB 68 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 and Net OPEB asset, respectively, not accounted for as deferred inflows/outflows.

Net position of the Park District's governmental activities increased by \$10,725,270, (\$77,191,750 at December 31, 2021, compared to \$87,917,020 at December 31, 2022). 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 \$7,954,453, (\$6,555,386 on December 31, 2021, compared to \$14,509,839 at December 31, 2022). Restricted net position, those restricted mainly for capital projects, increased by \$32,344, (\$2,154,943 on December 31, 2021, compared to \$2,187,287 at December 31, 2022). The governmental activities net investment in capital assets decreased by \$2,738,473, (\$68,481,421 at December 31, 2021, compared to \$71,219,894 at December 31, 2022).

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.

Lake Metroparks
Management's Discussion and Analysis
December 31, 2022 (Unaudited)

Working Capital	2021	2022
Governmental	\$22,406,056	\$26,313,919
Current Ratio	2021	2022
Governmental	2.24	2.44

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

Days Cash and Investment	2021	2022
Governmental	746	628

Liabilities to Net Position indicates the extent of borrowing.

Liabilities to Net Position	2021	2022
Governmental	45%	38%

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

Return on Assets	2021	2022
Governmental	8.58%	8.97%

Table 2 - Change in Net Position

	Governmental		
	2022	2021	Change
Revenues:			
Program Revenues:			
Charges for Services	\$3,701,788	\$3,313,230	\$388,558
Operating Grants and Contributions	136,361	138,296	(1,935)
Capital Grants and Contributions	1,784,071	138,926	1,645,145
General Revenues:			
Property Tax	17,556,660	14,745,553	2,811,107
Grants and Entitlements, Unrestricted	2,138,649	2,145,997	(7,348)
Interest	436,404	31,212	405,192
Miscellaneous	368,057	310,374	57,683
Total Revenues	26,121,990	20,823,588	5,298,402
Program Expenses:			
Parks and Recreation	15,384,344	11,384,789	3,999,555
Interest on Long-term Debt	12,376	0	12,376
Total Expenses	15,396,720	11,384,789	4,011,931
Change in Net Position	10,725,270	9,438,799	1,286,471
Net Position Beginning	77,191,750	67,752,951	9,438,799
Net Position Ending	\$87,917,020	\$77,191,750	\$10,725,270

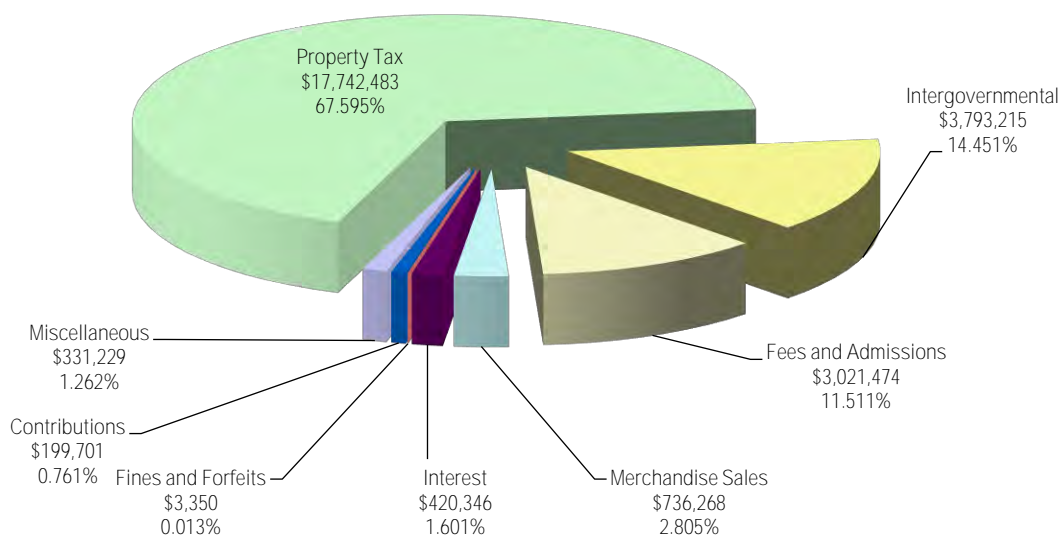
**Lake Metroparks
Management's Discussion and Analysis
December 31, 2022 (Unaudited)**

Total net position for the Park District increased by \$10,725,270. The increase in governmental net position is due to the Park District's increase in property tax revenue from the new levy, capital grants, and interest revenues increased due to interest rate increases and more investable funds as compared to the prior year. These revenues were offset by an increase in overall operating expenses, as the Park District returned to more pre-covid operations.

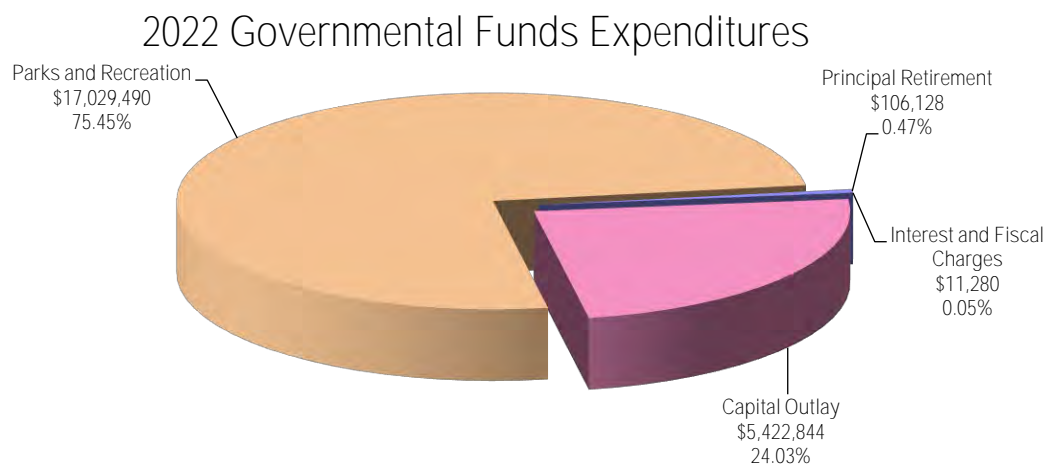
The Governmental Funds

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 \$26,248,066 and expenditures of \$22,569,742. General Fund revenues most significant increase is in property taxes because of the new tax levy passed in 2021 and first collected in 2022. Also, fees and admissions and merchandise sales increases were directly attributed to the increased programs and events in 2022 that were cancelled or reduced due to COVID-19 in 2020 and 2021. Finally, interest revenue increased because of rising interest rates and the increased monthly available investable funds. General Fund general operating expenditures increased primarily due to salary and related expenditures because of the re-opening of facilities and programs that were cancelled in 2020 and 2021 due to COVID-19 and the recognition of the right to use asset – golf cart equipment, under GASB 87. The Improvement Fund revenues increase in the result of grant revenues received in 2022 and the expenditures increase is due the purchase of land in 2022. As of the end of the current year, the Park District's governmental funds reported an ending fund balance of \$23,519,161. The nonspendable fund balance of \$641,082 includes prepaids and inventory. The Restricted balance of the General and Improvement Fund are \$8,560 and \$22,850, respectively. The Restricted balance of the Drug Enforcement Fund is \$18,202. The assigned fund balance includes \$2,673,382 for purchases on order and assigned for 2023 appropriations.

2022 Governmental Funds Revenue



**Lake Metroparks
Management's Discussion and Analysis
December 31, 2022 (Unaudited)**



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 \$65,798 in 2022. Claims expenses increased in 2022 as compared to 2021. The increase in claims expense is due to the increase in medical procedures and increase in plan population. The Park District purchased stop-loss insurance in the amount of \$90,000 individual and no aggregate limit.

	<u>Hospitalization</u>
Total Assets	\$2,059,993
Net Position	1,895,002
Change in Net Position	(65,798)
Return on Ending Total Assets	(3.19%)
Return on Ending Net Position	(3.47%)

Capital Assets

At the end of 2022, the Park District had \$71,586,244 invested in a broad range of capital assets net of accumulated depreciation including land, buildings, vehicles, equipment, livestock, trails, bridges and parking lots. (See table below.) This amount represents a net increase (including additions and deductions) of \$3,104,823 or an increase of 4.53 percent from last year.

Lake Metroparks
Management's Discussion and Analysis
December 31, 2022 (Unaudited)

	(Net of Depreciation)	
	Governmental Activities	
	2022	2021
Land	\$ 45,594,434	\$ 41,628,215
Livestock	60,537	66,437
Construction in Progress	257,477	44,719
Buildings	22,778,173	22,593,877
Furniture/Fixtures	2,275,394	2,218,244
Land Improvements	5,060,985	5,014,861
Machinery/Equipment	7,899,177	7,852,919
Vehicles	5,291,487	5,102,198
Leasehold Improvement	5,854,217	5,758,786
Infrastructure	14,939,048	14,719,775
Right to Use Asset - Equipment	472,478	-
Accumulated Depreciation	(38,897,163)	(36,518,610)
Total	\$ 71,586,244	\$ 68,481,421

The 2022 major additions included the following governmental improvements: purchase of land, vehicles, equipment, and improvements to existing buildings and parks. In addition, due to the implementation of GASB Statement No. 87, the Park District has reported capital assets for the right to use leased equipment. More detailed information about the Park District's capital assets are presented in Note 6 to the Basic Financial Statements.

Debt Administration

On December 31, 2022, due to the implementation of GASB Statement No. 87, the Park District had \$366,350 in lease payable outstanding, with \$117,766 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 3.3 percent compared to 4.1 percent for the state and the national unemployment rate of 3.5 percent as of December 31, 2022, these compared to 2021 rates of 3.4 percent for Lake County, 3.4 percent for the state, and 3.9 percent for the national unemployment rate.

2022 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 \$24,365,461, which was \$2,274,663 more than the final budget estimate. The Park District received more than expected in Property Taxes, Fees and Admissions, Merchandise Sales, and Interest Revenue during the fiscal year.

**Lake Metroparks
Management's Discussion and Analysis
December 31, 2022 (Unaudited)**

The Executive Director proposed, and the Board of Park Commissioners adopted an original budget for the year 2022. The 2022 budget called for General Fund expenditures and transfers of \$21,860,727. 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 2022. Additionally, final actual operating expenditures and encumbrance were lower than budget by \$1,589,717.

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, 2022

	Governmental Activities
Assets	
Cash and Cash Equivalents	\$25,619,209
Taxes Receivable	17,115,661
Accounts Receivable	51,755
Interest Receivable	62,135
Due From Other Governments	1,042,993
Inventories at Cost	302,890
Prepaid Items	338,192
Lease Receivable (Note 12)	1,178,242
Nondepreciable Capital Assets (Note 6)	45,912,448
Depreciable Capital Assets - Net (Note 6)	25,673,796
Net OPEB Asset (Note 5)	1,820,940
Net Pension Asset (Note 4)	284,460
<i>Total Assets</i>	<u>119,402,721</u>
Deferred Outflows of Resources	
Pension (Note 4)	2,324,869
OPEB (Note 5)	34,874
<i>Total Deferred Outflows of Resources</i>	<u>2,359,743</u>
Liabilities	
Accounts Payable	120,275
Claims Payable	164,991
Due To Other Governments	318,537
Accrued Liabilities	38,432
Accrued Wages	388,944
Retainage Payable	13,727
Accrued Interest Payable	1,096
Long-term Liabilities:	
Due Within One Year (Note 7)	667,042
Due In More Than One Year:	
Net Pension Liability (Notes 4 and 7)	5,032,488
Other Amounts Due In More Than One Year (Note 7)	996,195
<i>Total Liabilities</i>	<u>7,741,727</u>
Deferred Inflows of Resources	
Property Taxes	16,623,638
Pension (Note 4)	6,350,813
OPEB (Note 5)	1,983,445
Leases	1,145,821
<i>Total Deferred Inflows of Resources</i>	<u>26,103,717</u>
Net Position	
Net Investment in Capital Assets	71,219,894
Amounts Restricted for:	
Capital Projects	2,155,893
Drug Enforcement	13,192
Other Purposes	18,202
Unrestricted Amounts	14,509,839
<i>Total Net Position</i>	<u>\$87,917,020</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, 2022

		Program Revenues		
		Charges for	Operating	Capital Grants
	Expenses	Services	Grants and	and
			Contributions	Contributions
Functions/Programs				
Governmental Activities				
Parks and Recreation	\$15,384,344	\$3,701,788	\$136,361	\$1,784,071
Interest Charges	12,376	--	--	--
<i>Total Governmental Activities</i>	<u>\$15,396,720</u>	<u>\$3,701,788</u>	<u>\$136,361</u>	<u>\$1,784,071</u>

General Revenues

Property Tax
Grants & Entitlements, Unrestricted
Interest
Miscellaneous

Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expense) Revenue and Changes in Net Position	
Governmental Activities	
	(\$9,762,124)
	(12,376)
	(9,774,500)
	17,556,660
	2,138,649
	436,404
	368,057
	20,499,770
	10,725,270
	77,191,750
	\$87,917,020

Lake Metroparks
Balance Sheet
Governmental Funds
December 31, 2022

	General Fund	Improvement Fund
Assets		
Cash and Cash Equivalents	\$21,523,021	\$2,019,404
Receivables:		
Taxes	17,115,661	--
Accounts	51,755	--
Interest	56,337	4,687
Leases	1,178,242	--
Due From Other Governments	1,027,333	15,360
Inventories at Cost	302,890	--
Prepaid Items	338,192	--
<i>Total Assets</i>	<u>\$41,593,431</u>	<u>\$2,039,451</u>
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities:		
Accounts Payable	\$54,858	\$65,417
Due To Other Governments	318,537	--
Accrued Liabilities	38,432	--
Accrued Wages	388,944	--
Retainage Payable	13,727	--
<i>Total Liabilities</i>	<u>814,498</u>	<u>65,417</u>
Deferred Inflows of Resources:		
Property Taxes	16,623,638	--
Unavailable Revenues:		
Intergovernmental	990,526	--
Delinquent Property Taxes	492,023	--
Leases	1,145,821	--
<i>Total Deferred Inflows of Resources</i>	<u>19,252,008</u>	<u>--</u>
Fund Balances:		
Nonspendable	641,082	--
Restricted for Drug Enforcement	--	--
Restricted for Contract Services	8,560	22,850
Assigned	722,198	1,951,184
Unassigned	20,155,085	--
<i>Total Fund Balances</i>	<u>21,526,925</u>	<u>1,974,034</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$41,593,431</u>	<u>\$2,039,451</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, 2022	
Non-Major Governmental/ Drug Enforcement Fund	Total Governmental Funds		
		Total Governmental Funds Balances	\$23,519,161
\$17,861	\$23,560,286	<i>Amounts reported for governmental activities in the Statement of Net Position are different because:</i>	
--	17,115,661	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
--	51,755		
41	61,065		
--	1,178,242		71,586,244
300	1,042,993	Other long-term assets that are not available to pay current period expenditures and therefore are unavailable revenues in the fund.	
--	302,890		
--	338,192		
<u>\$18,202</u>	<u>\$43,651,084</u>	Delinquent Property Taxes	492,023
		Intergovernmental	990,526
		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.	
\$--	\$120,275	Deferred Outflows - Pension	2,324,869
--	318,537	Deferred Inflows - Pension	(6,350,813)
--	38,432	Net Pension Liability	(5,032,488)
--	388,944	Deferred Outflows - OPEB	34,874
--	13,727	Deferred Inflows - OPEB	(1,983,445)
<u>--</u>	<u>879,915</u>	Net OPEB Asset	1,820,940
		Net Pension Asset	284,460
--	16,623,638	Accrued Interest Payable is not due and payable in the current period and therefore is not reported in the funds.	
--	990,526		(1,096)
--	492,023	Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
--	1,145,821	Compensated Absences	(1,296,887)
<u>--</u>	<u>19,252,008</u>	Lease Liability	(366,350)
		Internal service funds are not reported in the funds statement but are governmental activities in the Statement of Net Position.	
--	641,082		1,895,002
18,202	18,202		
--	31,410		
--	2,673,382		
--	20,155,085		
<u>18,202</u>	<u>23,519,161</u>		
		Net Position of Governmental Activities	<u>\$87,917,020</u>
<u>\$18,202</u>	<u>\$43,651,084</u>		

Lake Metroparks
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2022

	General Fund	Improvement Fund
Revenues		
Property Tax	\$17,742,483	\$--
Intergovernmental	2,094,960	1,698,255
Fees and Admissions	3,005,658	15,816
Merchandise Sales	736,268	--
Interest	373,183	46,890
Fines and Forfeitures	1,022	--
Contributions	129,701	70,000
Miscellaneous	331,229	--
<i>Total Revenues</i>	<u>24,414,504</u>	<u>1,830,961</u>
Expenditures		
Parks and Recreation	17,026,294	--
Capital Outlay	698,753	4,724,091
Debt Service:		
Principal Retirement	106,128	--
Interest and Fiscal Charges	11,280	--
<i>Total Expenditures</i>	<u>17,842,455</u>	<u>4,724,091</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>6,572,049</u>	<u>(2,893,130)</u>
Other Financing Sources (Uses)		
Inception of Lease	472,478	--
Transfers In	--	2,750,000
Transfers Out	(2,750,000)	--
<i>Total Other Financing Sources (Uses)</i>	<u>(2,277,522)</u>	<u>2,750,000</u>
<i>Net Change in Fund Balances</i>	4,294,527	(143,130)
<i>Fund Balances - Beginning of the Year</i>	17,260,363	2,117,164
<i>Increase (Decrease) in Reserve for Inventories</i>	<u>(27,965)</u>	<u>--</u>
<i>Fund Balances - End of the Year</i>	<u>\$21,526,925</u>	<u>\$1,974,034</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, 2022	
Non-Major Governmental/ Drug Enforcement Fund	Total Governmental Funds	Net Changes in Fund Balances - Total Governmental Funds	\$4,150,802
		<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 depreciation exceeded capital outlay in the current period.	
\$--	\$17,742,483	Note: Capital Outlays \$6,274,049 Depreciation (\$3,087,232).	3,186,817
--	3,793,215		
--	3,021,474		
--	736,268		
273	420,346	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.	
2,328	3,350	Note: Capital Asset Deletions \$790,673 Depreciation (\$708,679).	(81,994)
--	199,701		
--	331,229		
2,601	26,248,066		
		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 capital lease.	
3,196	17,029,490		(472,478)
--	5,422,844		
--	106,128	Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	
--	11,280		
3,196	22,569,742		
		Pension	1,249,508
(595)	3,678,324	OPEB	15,990
		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.	
--	472,478		
--	2,750,000		
--	(2,750,000)	Pension	1,081,488
--	472,478	OPEB	1,720,968
(595)	4,150,802	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.	
18,797	19,396,324	Compensated Absences	45,534
--	(27,965)	Change in Inventory	(27,965)
		Lease Payable	106,128
\$18,202	\$23,519,161	Accrued Interest	(1,096)
		Internal service activity is not reported in governmental funds but is reported as governmental activities in the Statement of Activities.	
			(65,798)
		Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	
		Delinquent Property Taxes	(185,823)
		Intergovernmental	3,189
		Change in Net Position of Governmental Activities	\$10,725,270

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Property Tax	\$16,446,938	\$16,446,938	\$17,742,483	\$1,295,545
Intergovernmental	2,084,440	2,084,440	2,098,653	14,213
Fees and Admissions	2,648,925	2,648,925	3,038,298	389,373
Merchandise Sales	525,725	525,725	736,694	210,969
Interest	35,000	35,000	286,172	251,172
Fines and Forfeitures	2,000	2,000	1,112	(888)
Contribution	125,400	125,400	123,411	(1,989)
Miscellaneous	222,550	222,550	338,818	116,268
<i>Total Revenues</i>	<u>22,090,978</u>	<u>22,090,978</u>	<u>24,365,641</u>	<u>2,274,663</u>
Expenditures				
Salaries	9,977,560	9,883,635	9,302,313	581,322
OPERS	1,388,814	1,391,814	1,302,663	89,151
Medicare	146,200	146,315	132,792	13,523
Workers' Compensation	119,400	119,400	101,230	18,170
Unemployment Compensation	0	5,600	0	5,600
Medical Insurance	2,307,200	2,152,660	1,836,638	316,022
Professional Memberships	26,420	26,490	18,069	8,421
Training and Education	19,070	21,585	9,914	11,671
Travel	57,269	59,069	29,403	29,666
Mileage	6,345	6,520	2,770	3,750
Supplies	1,651,218	1,737,248	1,630,706	106,542
Contract Services	1,761,703	1,842,088	1,665,911	176,177
Electric	296,500	296,500	245,091	51,409
Heat (Oil/Gas)	87,200	114,100	97,548	16,552
Water/Sewer	73,780	77,855	61,875	15,980
Telephone	128,381	129,361	108,083	21,278
Contract Repairs	176,466	196,266	188,718	7,548
Advertising	46,310	50,910	46,039	4,871
Rentals	226,690	226,690	187,762	38,928
Insurance	252,500	252,500	228,241	24,259
Materials	113,325	121,075	100,409	20,666
Capital Equipment	138,376	138,646	110,479	28,167
Land Acquisition	110,000	114,400	114,358	42
<i>Total Expenditures</i>	<u>19,110,727</u>	<u>19,110,727</u>	<u>17,521,010</u>	<u>1,589,717</u>
				(Continued)

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	2,980,251	2,980,251	6,844,631	3,864,380
Other Financing Sources (Uses)				
Transfers Out	(2,750,000)	(2,750,000)	(2,750,000)	--
<i>Total Other Financing Sources (Uses)</i>	<u>(2,750,000)</u>	<u>(2,750,000)</u>	<u>(2,750,000)</u>	<u>--</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)</i>	230,251	230,251	4,094,631	3,864,380
<i>Fund Balance Budget Basis - Beginning of the Year</i>	16,950,047	16,950,047	16,950,047	--
Recovery of Prior Year Encumbrances	<u>126,331</u>	<u>126,331</u>	<u>126,331</u>	<u>--</u>
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$17,306,629</u>	<u>\$17,306,629</u>	<u>\$21,171,009</u>	<u>\$3,864,380</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, 2022

	Hospitalization - Internal Service
Assets	
Current Assets	
Cash and Cash Equivalents	\$2,058,923
Interest Receivable	1,070
Total Current Assets	<u>2,059,993</u>
<i>Total Assets</i>	<u><u>2,059,993</u></u>
Liabilities	
Current Liabilities	
Claims Payable	<u>164,991</u>
Total Current Liabilities	<u>164,991</u>
<i>Total Liabilities</i>	<u>164,991</u>
Net Position	
Unrestricted	<u>1,895,002</u>
<i>Total Net Position</i>	<u>1,895,002</u>
<i>Total Liabilities and Net Position</i>	<u><u>\$2,059,993</u></u>

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

Lake Metroparks
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
Internal Service Fund
For the Year Ended December 31, 2022

	Hospitalization - Internal Service
Operating Revenues	
Billings to Departments	\$1,836,638
Charges for Services	131,793
<i>Total Operating Revenues</i>	<u>1,968,431</u>
Operating Expenses	
Claims	1,456,489
Premiums	608,159
<i>Total Operating Expenses</i>	<u>2,064,648</u>
<i>Operating (Loss)</i>	<u>(96,217)</u>
Non-Operating Revenues	
Interest	30,419
<i>Total Non-Operating Revenues</i>	<u>30,419</u>
<i>Change in Net Position</i>	(65,798)
<i>Total Net Position - Beginning of the Year</i>	<u>1,960,800</u>
<i>Total Net Position - End of the Year</i>	<u><u>\$1,895,002</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, 2022

	Hospitalization - Internal Service
Cash Flows from Operating Activities	
Cash Received for Premiums within the Park District	\$1,836,638
Cash Received from Charges for Services	131,793
Cash Paid for Claims and Premiums	(2,036,497)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>(68,066)</u>
Cash Flows from Investing Activities	
Interest Received	29,371
<i>Net Cash Provided by Investing Activities</i>	<u>29,371</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(38,695)
<i>Cash and Cash Equivalents at the Beginning of the Year</i>	2,097,618
<i>Cash and Cash Equivalents at the End of the Year</i>	<u><u>\$2,058,923</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
Operating Income (Loss)	(\$96,217)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:	
Increase (Decrease) in Claims Payables	28,151
Total Adjustments	28,151
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u><u>(\$68,066)</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, 2022
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 10,133.02 acres; 8,686.66 owned acres, 892.09 leased acres of park land, 551.77 acres of conservation easements and 2.5 acres of life estates with 48 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, 2022
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, 2022
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 mainly by intergovernmental revenues, contributions and transfers from the General Fund.
- Non-Major Governmental/Drug Enforcement Fund*** - The Drug Enforcement Fund is used to account for the proceeds of a specific revenue source (other than major capital projects) that are legally restricted as to expenditures for specified purposes.
- E. Proprietary 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, 2022
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 generally a not-for-profit (cost-reimbursement) basis. In 1990, the Park District established a self-insured hospitalization program. The Internal Service Fund is financed through the budgets of the user departments and employees.

F. 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 generally 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 manner in which 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.

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. The Park District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Notes to Basic Financial Statements
For the Year Ended December 31, 2022
Lake Metroparks, Ohio

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 fiscal year 2023’s budget.

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

The Park District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

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 on the *Statement of Net Position*. Fund Equity (i.e., net position) is segregated into investment in capital assets and unrestricted.

Notes to Basic Financial Statements
For the Year Ended December 31, 2022
Lake Metroparks, Ohio

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 generally 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.

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 represent a consumption of net position that applies to future periods, respectively and will not be recognized as

Notes to Basic Financial Statements
For the Year Ended December 31, 2022
Lake Metroparks, Ohio

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 section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the Park District, deferred inflows of resources include property taxes, pension, OPEB, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2022, but which were levied to finance fiscal year 2023 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.

- 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 2022, investments were limited to STAR Ohio, certificates of deposit and a money market account. 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 2022, 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 \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes. The Park District had no investments as of December 31, 2022, 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

Notes to Basic Financial Statements
For the Year Ended December 31, 2022
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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, 2022. 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 similar 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.

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.

Notes to Basic Financial Statements
For the Year Ended December 31, 2022
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Vacation - Accumulated unpaid vacation pay is accrued when earned and is normally paid in the subsequent calendar year. However, unused vacation can be carried over and accrued up to a maximum of 240 hours. The Park District accrues up to the maximum of vacation hours as long-term for each employee in the Long-term Liabilities in the *Statement of Net Position*. A liability of \$503,869 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

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, 2022, the Park District recorded a liability for sick leave totaling \$755,832 in the governmental type activities, are included in accordance with GASB Statement No. 16.

Notes to Basic Financial Statements
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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 \$37,186 for employee accrued compensatory time as of December 31, 2022, 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.

- 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, capital 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.
- 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 that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount stated in the amended Certificate of Estimated Resources. The revised budget then serves as the basis for the annual appropriation measure.

Notes to Basic Financial Statements
For the Year Ended December 31, 2022
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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 new information becomes available provided that total appropriations do not exceed estimated resources as certified. Any increase in the total appropriation for a division must be approved by the Board of Park Commissioners. In accordance with Ohio law total expenditures from a fund cannot exceed the total appropriation for that fund.

The Board of Park Commissioners made various intradivision transfers which resulted in no change in the final appropriations of the Park District's funds. The Board of Park Commissioners' 2021 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	\$2,750,000
Transfers In:	
Improvement Fund	\$2,750,000

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	June 25, 2020	Lake County Commissioners	June 2030
Arcola Creek Corridor	September 1993, January 2004, January 2014, June 2020	Lake County Commissioners Cleveland Museum of Natural History	June 2030
Blair Ridge Park	September 1, 2013		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, 2002	Krause	Perpetual until Sale of property by owner
Gully Brook Park	October 1, 2001	Willoughby-Eastlake School District	March 2042
Indian Point Park	January 1, 2022	Lake County Commissioners Office	December 2024
Lake Erie Bluffs	February 4, 2021	Lake County Commissioners	February 2041
Lakefront Lodge	June 1993, December 2014	City of Willowick	December 2024
Mill Creek Reservation	September 1997	Lake County Soil & Water	September 2012
Painesville Township Park	January 1991, January 2015	Painesville Twp Park Board	January 2040
Penitentiary Glen Reserve	March 1, 2012	Smiley	Perpetual until Sale of property by owner
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.

**Notes to Basic Financial Statements
For the Year Ended December 31, 2022
Lake Metroparks, Ohio**

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 2022 for real and public utility property taxes represents collections of 2021 taxes. 2022 real property taxes are levied after October 1, 2022, on the assessed value as of January 1, 2022, the lien date. Assessed values are established by state law at 35 percent of appraised market value. 2021 real property taxes are collected in 2021 and intended to finance 2022. 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. 2021 public utility property taxes which became a lien December 31, 2021, are levied after October 1, 2022, and are collected in 2023 with real property taxes.

In 2022, 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, 2022, was \$3.20 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2022 property tax receipts were based are as follows:

General Real Estate Real/Agriculture	\$ 5,745,180,570
General Real Estate-Other	1,214,814,300
Public Utility Tangible	388,624,690
Total Valuation	<u>\$ 7,348,619,560</u>

Property taxes estimated as of December 31, 2022, to be levied in 2023 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.

**Notes to Basic Financial Statements
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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, 2022, the Park District had the following deposits:

	<u>Fair Value</u>	<u>Average Maturity</u>
Demand Deposits	\$13,397,469	N/A
Certificates of Deposit	1,659,000	17.9 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, \$13,072,461 of the Park District's bank balance of \$13,583,983 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 \$511,522 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 Ohio Pooled Collateral System (OPCS) was implemented by the Office of the Ohio Treasurer of State. 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, 2022.

Investments - As of December 31, 2022, 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	31.9 Days
Fair Value – Level 1 Inputs		
Money Market – Erie Bank	71,000	Daily
Money Market – 5/3 Bank	<u>480,000</u>	Daily
Total	<u>\$10,551,000</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, 2022. The money market account is measured at fair value and is valued using quoted market prices (Level 1 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.

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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 Accounts and STAR Ohio carries a rating of AAAm by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service.

Note 4 - 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 effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. 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.

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Plan Description – Ohio Public Employees Retirement System (OPERS)

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

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

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

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
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	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	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

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.

Notes to Basic Financial Statements
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When a traditional 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. For those who retired prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in 2019, the COLA is based on the average percentage increase in the Consumer Price Index, capped at 3 percent. Cost-of living adjustments for OPERS members in 2022 will be 3 percent for all those eligible to receive the annual benefit increase.

A death benefit of \$500 - \$2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability benefit recipient under the Tradition pension plan and the Combined Plan.

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 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 purchase of a monthly defined benefit annuity from OPERS (which includes joint and survivor options), 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 options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

Beginning in 2022, the combined plan will be consolidated under the Traditional pension plan (defined benefit plan) and the Combined plan will no longer be available for new hires beginning in 2022.

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

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	State and Local
2022 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee *	10.0 %
2022 Actual Contribution Rates	
Employer:	
Pension **	14.0 %
Post-Employment Health Care Benefits **	0.0 %
Total Employer	14.0 %
Employee	10.0 %

* Member contributions within combined plan are not used to fund the defined benefit retirement allowance

** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with remainder going to pension.

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

The Park District's contractually required contributions used to fund pension benefits was \$1,249,508 for fiscal year ending December 31, 2022. Of this amount, \$149,858 is reported as due to other governments.

Net Pension Liability/Asset, 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, 2021, 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:

	OPERS Traditional Pension Plan	OPERS Combined Plan	Total
Proportion of the Net Pension Liability/Asset			
Prior Measurement Date	0.056577%	0.082351%	
Proportion of the Net Pension Liability/Asset			
Current Measurement Date	0.057842%	0.072197%	
Change in Proportionate Share	0.001265%	-0.010154%	
Proportionate Share of the Net Pension			
Liability/(Asset)	\$ 5,032,488	\$ (284,460)	\$ 4,748,028
Pension Expense	\$ (1,071,166)	\$ (10,322)	\$ (1,081,488)

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At December 31, 2022, 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			
Differences between expected and actual experience	\$ 256,549	\$ 1,765	\$ 258,314
Changes of assumptions	629,307	14,294	643,601
Changes in proportion and differences between Park District contributions and proportionate share of contributions	154,997	18,449	173,446
Park District contributions subsequent to the measurement date	1,204,028	45,480	1,249,508
Total Deferred Outflows of Resources	<u>\$ 2,244,881</u>	<u>\$ 79,988</u>	<u>\$ 2,324,869</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$ 5,985,962	\$ 60,983	\$ 6,046,945
Differences between expected and actual experience	110,374	31,815	142,189
Changes in proportion and differences between Park District contributions and proportionate share of contributions	150,056	11,623	161,679
Total Deferred Inflows of Resources	<u>\$ 6,246,392</u>	<u>\$ 104,421</u>	<u>\$ 6,350,813</u>

\$1,249,508 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 in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS Traditional Pension Plan	OPERS Combined Plan	Total
2023	\$ (831,231)	\$ (18,750)	\$ (849,981)
2024	(2,014,537)	(25,899)	(2,040,436)
2025	(1,407,542)	(16,907)	(1,424,449)
2026	(952,229)	(11,699)	(963,928)
2027	0	(292)	(292)
Thereafter	0	3,634	3,634
Total	<u>\$ (5,205,539)</u>	<u>\$ (69,913)</u>	<u>\$ (5,275,452)</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 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, 2021, 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. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions, with the most notable being a reduction in the actuarially assumed rate of return from 7.2% down to 6.9%, for the defined benefit investments. Key actuarial assumptions and methods used in the latest actuarial valuation, reflecting experience study results, are presented below:

	Traditional Pension Plan	Combined Plan
Wage Inflation		
Current Measurement Date:	2.75 percent	2.75 percent
Prior Measurement Date:	3.25 percent	3.25 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:	3.25 to 10.75 percent including wage inflation	3.25 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:	3 percent, simple through 2022, then 2.05 percent simple	3 percent, simple through 2022, then 2.05 percent simple
Prior Measurement Date:	0.50 percent, simple through 2021, then 2.15 percent simple	0.50 percent, simple through 2021, then 2.15 percent simple
Investment Rate of Return		
Current Measurement Date:	6.9 percent	6.9 percent
Prior Measurement Date:	7.2 percent	7.2 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

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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.

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, 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 15.3 percent for 2021.

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 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 2021 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	24.00 %	1.03 %
Domestic Equities	21.00	3.78
Real Estate	11.00	3.66
Private Equity	12.00	7.43
International Equities	23.00	4.88
Risk Parity	5.00	2.92
Other investments	4.00	2.85
Total	100.00 %	4.21 %

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.

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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	\$ 13,268,376	\$ 5,032,488	\$ 1,820,866
Combined Plan	\$ (212,259)	\$ (284,460)	\$ (340,770)

Note 5 - Defined Benefit OPEB Plans

Net OPEB Asset

The net OPEB asset reported on the statement of net position represents an asset 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 asset represents the Park District's proportionate share of the 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 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 these estimates annually.

Ohio Revised Code limits the Park District's obligation related to this asset 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 asset. Resulting adjustments to the net OPEB asset 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 funded benefits is presented as a long-term *net OPEB asset* on the accrual basis of accounting. 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.

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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, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the combined plans. This trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or refund, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

Effective January 1, 2022, OPERS will discontinue the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses. These changes are reflected in the December 31, 2021, measurement date health care valuation.

In order to qualify for postemployment health care coverage, generally, age and service retirees under the traditional pension and combined plans must be at least age sixty with twenty or more years of qualifying Ohio service credit, or thirty years of qualifying service at any age. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

The Ohio Revised Code permits but does not require OPERS to provide health care to its eligible benefit recipients. Authority 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. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the Traditional Pension Plan and Combined Plan.

Employer contribution rates are expressed as a percentage of covered payroll. In 2022, 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.

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Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2022, OPERS did not allocate any employer contributions to health care for members in the Traditional Pension Plan and Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2022 was 4.0 percent.

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 \$15,990 for the fiscal year ending December 31, 2022.

Net OPEB Asset, 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, 2020, rolled forward to the measurement date of December 31, 2021, 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 Asset:	
Prior Measurement Date	0.056974%
Proportion of the Net OPEB Asset:	
Current Measurement Date	0.058137%
Change in Proportionate Share	0.001163%
Proportionate Share of the Net OPEB (Asset)	\$ (1,820,940)
OPEB Expense	\$ (1,720,968)

At December 31, 2022, the Park District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	OPERS
Deferred Outflows of Resources	
Changes in proportion and differences between Park District contributions and proportionate share of contributions	\$ 18,884
Park District contributions subsequent to the measurement date	15,990
Total Deferred Outflows of Resources	<u>\$ 34,874</u>
Deferred Inflows of Resources	
Net difference between projected and actual earnings on OPEB plan investments	\$ 868,095
Differences between expected and actual experience	276,209
Changes of assumptions	737,096
Changes in proportion and differences between Park District contributions and proportionate share of contributions	102,045
Total Deferred Inflows of Resources	<u>\$ 1,983,445</u>

\$15,990 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS
Year Ending December 31:	
2023	\$(1,253,199)
2024	(397,014)
2025	(189,676)
2026	(124,672)
Total	<u>\$ (1,964,561)</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 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, 2020, rolled forward to the measurement date of December 31, 2021. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing historical assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan

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on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions. The actuarial valuation used the following actuarial assumptions and methods, reflecting experience study results, applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	
Current Measurement Date:	2.75 percent
Prior Measurement Date:	3.25 percent
Projected Salary Increases, including inflation	
Current Measurement Date:	2.75 to 10.75 percent, including wage inflation
Prior Measurement Date:	3.25 to 10.75 percent, including wage inflation
Single Discount Rate:	6.00 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	
Current Measurement Date:	1.84 percent
Prior Measurement Date:	2.00 percent
Health Care Cost Trend Rate	
Current Measurement Date:	5.50 percent initial, 3.50 percent ultimate in 2034
Prior Measurement Date:	8.50 percent initial, 3.50 percent ultimate in 2035
Actuarial Cost Method	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 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.

During 2021, 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-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 14.3 percent for 2021.

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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 table below displays the Board-approved asset allocation policy for 2021 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	34.00 %	0.91 %
Domestic Equities	25.00	3.78
Real Estate Investment Trust	7.00	3.71
International Equities	25.00	4.88
Risk Parity	2.00	2.92
Other investments	7.00	1.93
Total	100.00 %	3.45 %

Discount Rate A single discount rate of 6.00 percent was used to measure the OPEB liability on the measurement date of December 31, 2021. 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 1.84 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 2121. As a result, the actuarial long-term expected rate of return on health care investments was applied to projected costs through the year 2121, the duration of the projection period through which projected health care payments are fully funded.

Sensitivity of the Park District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate The following table presents the Park District's proportionate share of the net OPEB asset calculated using the single discount rate of 6.00 percent, as well as what the Park District's proportionate share of the net OPEB asset 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 (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Authority's proportionate share of the net OPEB asset	\$ 1,070,884	\$ 1,820,940	\$ 2,443,498

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Sensitivity of the Park District's Proportionate Share of the Net OPEB Asset 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 asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset 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 2022 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.

		Current Health Care Cost Trend Rate	
	1% Decrease	Assumption	1% Increase
Authority's proportionate share of the net OPEB asset	\$ 1,840,617	\$ 1,820,940	\$ 1,797,596

Note 6. Capital Assets

Capital Assets – Governmental Activities. Changes in capital assets during the year ended December 31, 2022, are as follows. Due to the implementation of GASB Statement No. 87 (see Note 13 for detail), the Park District has reported capital assets for the right to use leased equipment which are reflected in the schedule below.

Class	Balance December 31, 2021	Additions	Deletions	Balance December 31, 2022	Less Accumulated Depreciation	Net Book Value
Non-depreciated assets:						
Land	\$41,628,215	\$3,966,219	\$0	\$45,594,434		\$45,594,434
Livestock	66,437	2,100	\$8,000	60,537		60,537
Construction in Progress	\$44,719	257,477	44,719	257,477		257,477
Total Non-depreciated Assets	\$41,739,371	\$4,225,796	\$52,719	\$45,912,448		\$45,912,448
Depreciated assets:						
Buildings	\$22,593,877	\$184,296	\$0	\$22,778,173	\$13,106,204	\$9,671,969
Machinery/Equipment	7,852,919	293,067	246,809	7,899,177	5,593,778	2,305,399
Vehicles	5,102,198	625,938	436,649	5,291,487	3,050,608	2,240,879
Furniture/Fixtures	2,218,244	68,171	11,021	2,275,394	1,723,654	551,740
Leasehold Improvements	5,758,786	138,906	43,475	5,854,217	2,659,134	3,195,083
Infrastructure	14,719,775	219,273	0	14,939,048	9,045,407	5,893,641
Land Improvements	5,014,861	46,124	0	5,060,985	3,619,945	1,441,040
Right to Use Asset - Equipment	0	472,478	0	472,478	98,433	374,045
Total Depreciated Assets	\$63,260,660	\$2,048,253	\$737,954	\$64,570,959	\$38,897,163	\$25,673,796
Total Capital Assets	\$105,000,031	\$6,274,049	\$790,673	\$110,483,407	\$38,897,163	\$71,586,244

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Changes in Accumulated Depreciation – Governmental Activities for the year ended December 31, 2022. Governmental activities depreciation is charged to Parks and Recreation.

Class	Accumulated Depreciation December 31, 2021	Additions	Deletions	Accumulated Depreciation December 31, 2022
Buildings	\$12,332,044	\$774,160	\$0	\$13,106,204
Machinery/Equipment	5,380,379	460,133	246,734	5,593,778
Vehicles	3,080,819	391,860	422,071	3,050,608
Furniture/Fixtures	1,600,038	134,637	11,021	1,723,654
Leasehold Improvements	2,372,016	315,971	28,853	2,659,134
Infrastructure	8,356,365	689,042	0	9,045,407
Right to Use Asset - Equipment	0	98,433	0	98,433
Land Improvements	3,396,949	222,996	0	3,619,945
Total Accumulated Depreciation	\$36,518,610	\$3,087,232	\$708,679	\$38,897,163

Note 7. Long-Term Debt Obligations

Changes in Long-term Liabilities. During the year ended December 31, 2022, the following changes occurred in liabilities reported in the governmental activities long-term liabilities. For the year ended December 31, 2022, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below and Note 13 for additional information. 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	December 31,			December 31,	Due Within
Term Obligations	2021	Additions	Deletions	2022	One Year
Compensated Absences	\$1,342,421	\$940,000	\$985,534	\$1,296,887	\$549,276
Lease Payable	0	\$472,478	\$106,128	\$366,350	\$117,766
Net Pension Liability	8,377,822	1,075,759	4,421,093	5,032,488	0
Total Governmental Activities	\$9,720,243	\$2,488,237	\$5,512,755	\$6,695,725	\$667,042

On March 1, 2022, the Park District entered a 48-month lease as Lessee for the use of Golf Carts. An initial lease liability was recorded in the amount of \$472,478. As of December 31, 2022, the value of the lease liability is \$366,350. The Park District is required to make monthly fixed payments of \$19,568. 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, 2022, of \$472,478 with accumulated amortization of \$98,433 is included with Right to Use Asset - Equipment in Note 6.

Notes to Basic Financial Statements
For the Year Ended December 31, 2022
Lake Metroparks, Ohio

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

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	\$117,766	\$11,618	\$129,384
2024	122,064	7,320	129,384
2025	126,520	2,864	129,384
	<u>\$366,350</u>	<u>\$21,802</u>	<u>\$388,152</u>

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 2022, the Park District contracted with several companies for various types of insurance as follows:

Carrier	Coverage	Deductible
Selective Insurance Companies	Property and Inland Marine	\$25,000
Selective Insurance Companies	Liquor and General Liability	25,000
Selective Insurance Companies	General Liability Umbrella	Various
Selective Insurance Companies	Automobile	25,000/1,000
Selective Insurance Company	Abuse/Molestation	None
Hudson Insurance Company	Law Enforcement	25,000
Hudson Insurance Company	Public Officials Liability	25,000
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 2022 were \$1,646.22 for family coverage and \$518.87 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 in excess of \$90,000 per individual and no aggregate limit.

The claims liability of \$164,991 in the fund at December 31, 2022, 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 2020, 2021 and 2022 were:

Notes to Basic Financial Statements
For the Year Ended December 31, 2022
Lake Metroparks, Ohio

	Beginning of Year	Current Year Claims	Current Payments	End of Year Balance
2020	\$141,355	\$898,431	\$905,367	\$134,419
2021	\$134,419	\$1,125,408	\$1,122,987	\$136,840
2022	\$136,840	\$1,456,489	\$1,428,338	\$164,991

The claims payable balance of \$164,991 will be paid within one year.

Note 9. Litigation

The Park District is not party to any legal proceedings.

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, 2022, from the modified accrual basis to the budgetary basis.

	General Fund
Net Change in Funds as reported - modified accrual basis	\$4,294,527
Decrease (increase) in receivables and prepaid items	\$34,786
Increase (decrease) in accounts payable, due to other governments, accrued liabilities accrued wages, deferred inflows and retainage payable	(\$206,955)
2022 Change in the Fair Value of Investments	\$26,135
Prior Year Change in the Fair Value of Investments	\$15,010
2022 encumbrances recognized as expenditures on a budgetary basis	(\$196,998)
Recalssification of Prior Year Agency Fund Activity	\$155,089
Recalssification of 2022 Agency Fund Activity	(\$164,925)
Prior year encumbrances paid in 2022 not recognized budgetary basis	\$137,962
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses) as reported - budgetary basis	<u>\$4,094,631</u>

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

Notes to Basic Financial Statements
For the Year Ended December 31, 2022
Lake Metroparks, Ohio

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	\$338,192		
Materials and Supplies Inventory	302,890		
Total Non-Spendable	\$641,082	\$0	\$0
Restricted for:			
Drug Enforcement			\$18,202
Contract Services	\$8,560	\$22,850	
Total Restricted	\$8,560	\$22,850	\$18,202
Assigned for:			
Unpaid Obligations	\$54,693	\$1,951,184	
Fiscal Year 2023 Obligations	667,505		
Unassigned	20,155,085		
Total Fund Balance	\$21,526,925	\$1,974,034	\$18,202

Note 12. Lease Receivable

For the year ended December 31, 2022, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

On January 1, 2022, the Park District entered a 136-month lease as Lessor for the use of the Pine Ridge Country Club catering venue. An initial lease receivable was recorded in the amount of \$1,256,707. As of December 31, 2022, the value of the lease receivable is \$1,178,242. The lessee is required to make monthly fixed payments of \$12,406. The lease has an interest rate of 6.5000%. Park District recognized lease revenue of \$110,886 during the fiscal year. The lessee has 3 extension option(s), each for 60 months.

Lease Receivable	December 31, 2022 (Restated)	Additions	Deletions	December 31, 2022
Pine Ridge Concessions	\$1,256,707	\$0	\$78,465	\$1,178,242

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

Notes to Basic Financial Statements
For the Year Ended December 31, 2022
Lake Metroparks, Ohio

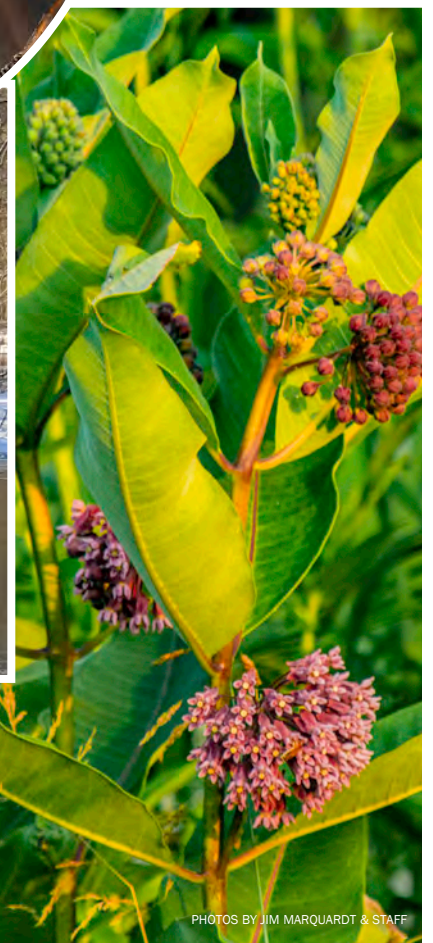
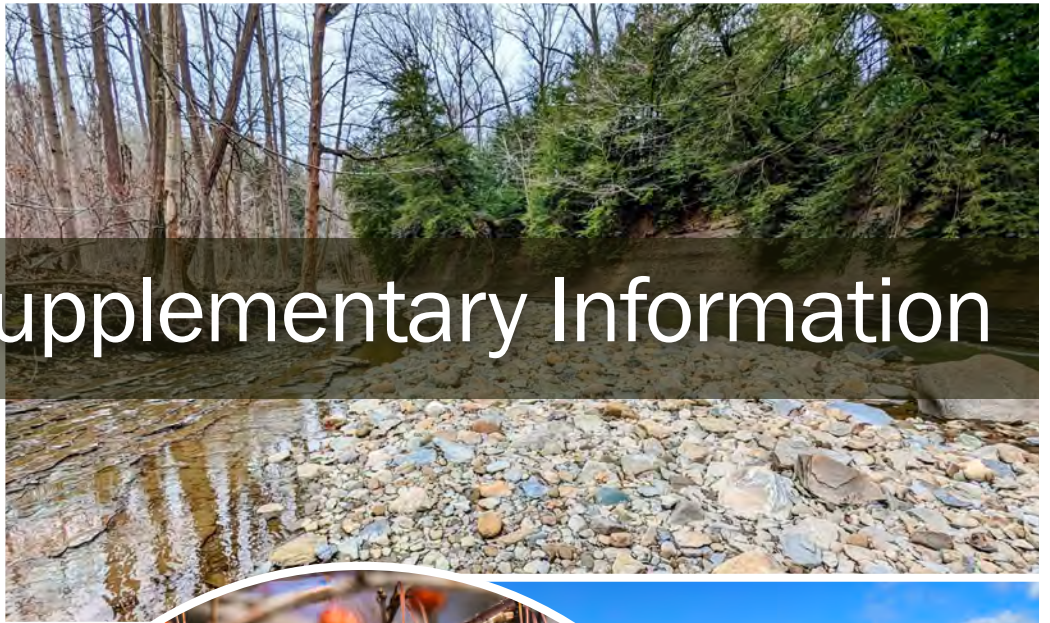
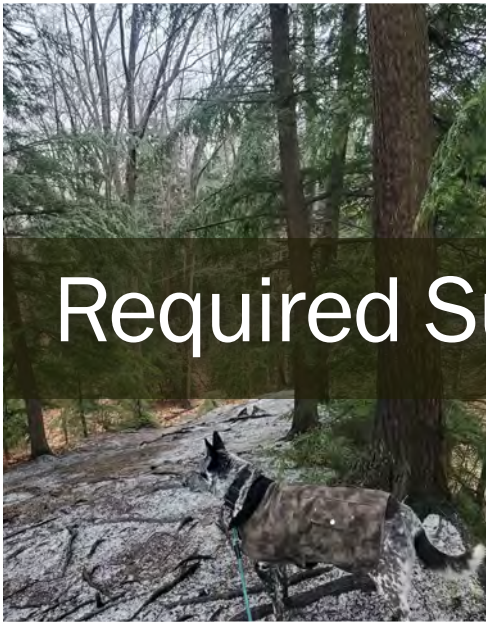
Governmental Activities			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	\$79,686	\$74,262	\$153,948
2024	86,130	68,870	155,000
2025	91,898	63,102	155,000
2026	98,053	56,947	155,000
2027	104,619	50,381	155,000
2028 - 2032	665,237	133,096	798,333
2033	52,619	714	53,333
	<u>\$1,178,242</u>	<u>\$447,373</u>	<u>\$1,625,615</u>

Note 13. Change in Accounting Principal

For the fiscal year 2022, the Park District has implemented Government Accounting Standards Board (GASB) Statement No. Leases, and related guidance from GASB Implementation Guide 2019-3, Leases. GASB Statement 87 and GASB Implementation Guide 2019-3 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated in the Park District's fiscal year 2022 financial statements. The Park District recognized \$1,256,707 in governmental activities in leases receivable on January 1, 2022, due to the implementation of GASB 87; however, this entire amount was offset by deferred inflows of resources for leases.

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Required Supplementary Information



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Required Supplementary Information
Schedule of the Park District's Proportionate Share of the Net Pension Liability
Ohio Public Employees Retirement System
Last Nine Years (1)

Traditional Plan	2022	2021	2020
Park District's Proportion of the Net Pension Liability	0.057842%	0.056577%	0.059802%
Park District's Proportionate Share of the Net Pension Liability	\$5,032,488	\$8,377,822	\$11,820,271
Park District's Covered Payroll	\$8,189,142	\$7,788,898	\$8,241,900
Park District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	61.45%	107.56%	143.42%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.62%	86.88%	82.17%
Combined Plan	2022	2021	2020
Park District's Proportion of the Net Pension (Asset)	0.072197%	0.082351%	0.079300%
Park District's Proportionate Share of the Net Pension (Asset)	(\$284,460)	(\$237,717)	(\$165,360)
Park District's Covered Payroll	\$329,143	\$362,922	\$353,009
Park District's Proportionate Share of the Net Pension (Asset) as a Percentage of its Covered Payroll	86.42%	65.50%	46.84%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	169.88%	157.67%	145.28%

(1) Information prior to 2014 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 year end.

See accompanying notes to the required supplementary information.

2019	2018	2017	2016	2015	2014
0.060740%	0.061948%	0.060965%	0.063227%	0.060329%	0.060329%
\$16,635,455	\$9,718,440	\$13,844,136	\$10,951,713	\$7,288,879	\$7,124,248
\$8,025,615	\$7,946,108	\$7,664,288	\$7,650,268	\$7,227,502	\$7,097,983
207.28%	122.30%	180.63%	143.15%	100.85%	100.37%
74.70%	84.66%	77.25%	81.08%	86.45%	86.36%
2019	2018	2017	2016	2015	2014
0.078632%	0.077006%	0.066737%	0.050710%	0.004518%	0.004518%
(\$87,928)	(\$104,830)	(\$37,143)	(\$24,676)	(\$17,396)	(\$4,740)
\$331,666	\$315,378	\$259,775	\$184,548	\$159,021	\$166,876
26.51%	33.24%	14.30%	13.37%	10.94%	2.84%
126.64%	137.28%	116.55%	116.90%	114.83%	104.33%

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

	2022	2021	2020
<u>Contractually Required Contributions</u>			
Traditional Plan	\$1,204,028	\$1,174,943	\$1,115,340
Combined Plan	45,480	46,080	50,809
Total Required Contributions	\$1,249,508	\$1,221,023	\$1,166,149
Contributions in Relation to the Contractually Required Contribution	<u>(\$1,249,508)</u>	<u>(\$1,221,023)</u>	<u>(\$1,166,149)</u>
Contribution Deficiency / (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Park District's Covered Payroll</u>			
Traditional Plan	8,384,052	8,189,142	7,788,898
Combined Plan	324,855	329,143	362,922
<u>Pension Contributions as a Percentage of Covered Payroll</u>			
Traditional Plan	14.36%	14.35%	14.32%
Combined Plan	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information

2019	2018	2017	2016	2015	2014	2013
\$1,177,737	\$1,148,995	\$1,060,730	\$947,121	\$945,899	\$893,001	\$947,260
49,421	46,433	40,999	31,173	22,146	19,083	21,694
\$1,227,158	\$1,195,428	\$1,101,729	\$978,294	\$968,045	\$912,084	\$968,954
<u>(\$1,227,158)</u>	<u>(\$1,195,428)</u>	<u>(\$1,101,729)</u>	<u>(\$978,294)</u>	<u>(\$968,045)</u>	<u>(\$912,084)</u>	<u>(\$968,954)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
8,241,900	8,025,615	7,946,108	7,664,288	7,650,268	7,227,502	7,097,983
353,009	331,666	315,378	259,775	184,548	159,021	166,876
14.29%	14.32%	13.35%	12.36%	12.36%	12.36%	13.35%
14.00%	14.00%	13.00%	12.00%	12.00%	12.00%	13.00%

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Park District's Proportion of the Net OPEB Liability/Asset	0.058137%	0.056974%	0.060073%
Park District's Proportionate Share of the Net OPEB Liability/(Asset)	(\$1,820,940)	(\$1,015,037)	\$8,297,642
Park District's Covered Payroll	\$8,862,556	\$8,438,792	\$8,905,346
Park District's Proportionate Share of the Net OPEB Liability/Asset as a Percentage of its Covered Payroll	20.55%	12.03%	93.18%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	128.23%	115.57%	47.80%

(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.

2019	2018	2017
0.060936%	0.061860%	0.061140%
\$7,944,616	\$6,717,540	\$6,175,348
\$8,657,408	\$8,564,130	\$8,253,763
91.77%	78.44%	74.82%
46.33%	54.14%	54.05%

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$15,990	\$13,771	\$11,479	\$12,418
Contributions in Relation to the Contractually Required Contribution	<u>(15,990)</u>	<u>(13,771)</u>	<u>(11,479)</u>	<u>(12,418)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Park District Covered Payroll	\$9,108,649	\$8,862,556	\$8,438,792	\$8,905,346
Contributions as a Percentage of Covered Payroll	0.18%	0.16%	0.14%	0.14%

See accompanying notes to the required supplementary information.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$12,005	\$94,056	\$171,676	\$156,691	\$155,269	\$74,736
<u>(12,005)</u>	<u>(94,056)</u>	<u>(171,676)</u>	<u>(156,691)</u>	<u>(155,269)</u>	<u>(74,736)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$8,657,408	\$8,564,130	\$8,253,763	\$8,106,670	\$7,653,825	\$7,475,812
0.14%	1.10%	2.08%	1.93%	2.03%	1.00%

**Notes to the Required Supplementary Information
For the Year Ended December 31, 2022
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 2014-2022.

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%.

Net OPEB Liability

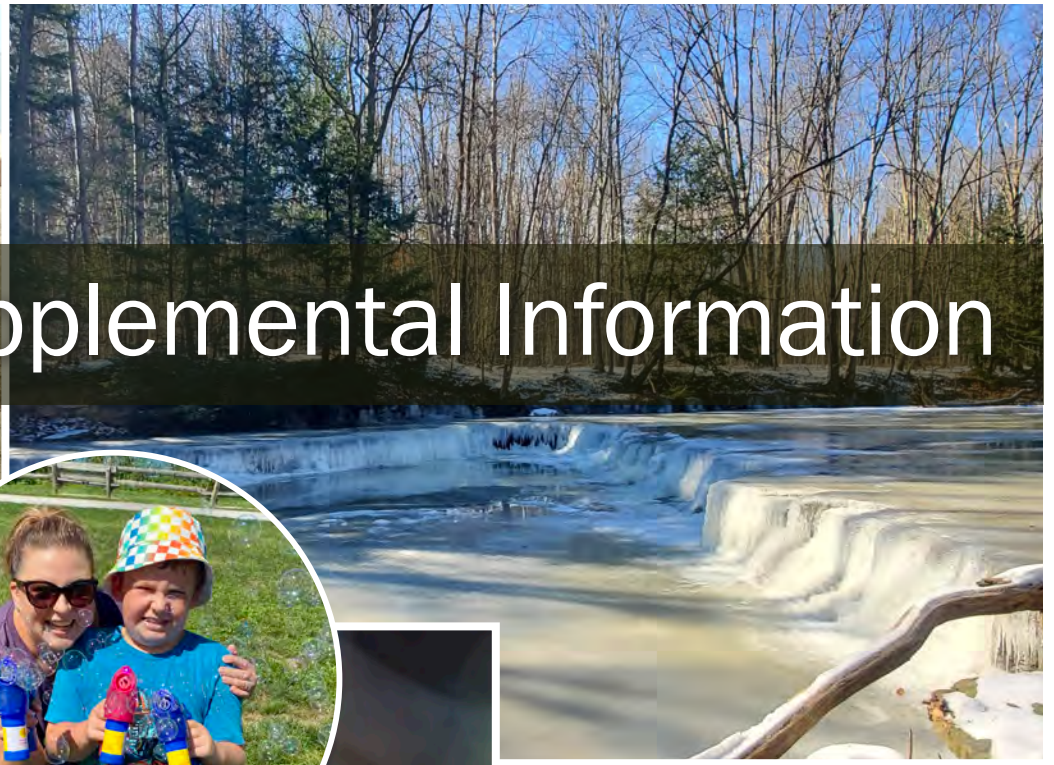
Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018-2022.

Notes to the Required Supplementary Information
For the Year Ended December 31, 2022
Lake Metroparks, Ohio

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 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.

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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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Property Tax	\$16,446,938	\$16,446,938	\$17,742,483	\$1,295,545
Intergovernmental	2,084,440	2,084,440	2,098,653	14,213
Fees and Admissions	2,648,925	2,648,925	3,038,298	389,373
Merchandise Sales	525,725	525,725	736,694	210,969
Interest	35,000	35,000	286,172	251,172
Fines and Forfeitures	2,000	2,000	1,112	(888)
Contribution	125,400	125,400	123,411	(1,989)
Miscellaneous	222,550	222,550	338,818	116,268
<i>Total Revenues</i>	<u>22,090,978</u>	<u>22,090,978</u>	<u>24,365,641</u>	<u>2,274,663</u>
Expenditures				
Executive Division				
Salaries	503,520	526,520	525,962	558
OPERS	70,600	73,600	73,501	99
Medicare	7,500	7,615	7,613	2
Workers' Compensation	6,050	6,050	5,820	230
Medical Insurance	68,700	56,700	55,960	740
Professional Memberships	6,800	6,800	5,613	1,187
Training and Education	2,900	4,400	4,397	3
Travel	2,850	2,850	120	2,730
Mileage	2,500	2,500	1,708	792
Supplies	12,550	8,050	6,855	1,195
Contract Services	145,700	134,585	81,057	53,528
Telephone	2,928	2,928	2,386	542
Advertising	2,620	2,620	1,240	1,380
Capital Equipment	1,700	1,700	492	1,208
<i>Total Executive Division</i>	<u>836,918</u>	<u>836,918</u>	<u>772,724</u>	<u>64,194</u>
Registration Division				
Salaries	180,500	180,500	171,788	8,712
OPERS	25,400	25,400	24,050	1,350
Medicare	2,700	2,700	2,491	209
Workers' Compensation	2,180	2,180	1,968	212
Medical Insurance	62,200	62,100	45,353	16,747
Travel	100	100	--	100
Mileage	--	100	42	58
Supplies	600	600	208	392
Contract Services	37,000	37,000	33,980	3,020
Telephone	2,928	2,928	2,386	542
Capital Equipment	1,400	1,400	382	1,018
<i>Total Registration Division</i>	<u>315,008</u>	<u>315,008</u>	<u>282,649</u>	<u>32,359</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Financial Services Division				
Salaries	720,600	629,200	455,939	173,261
OPERS	72,914	72,914	63,832	9,082
Medicare	10,600	10,600	6,611	3,989
Workers' Compensation	8,660	8,660	5,447	3,213
Medical Insurance	123,300	123,300	88,529	34,771
Professional Memberships	3,400	3,400	2,459	941
Training and Education	5,450	5,450	1,530	3,920
Travel	13,549	13,549	2,158	11,391
Mileage	1,575	1,575	18	1,557
Supplies	54,465	54,465	26,351	28,114
Contract Services	512,407	599,407	583,815	15,592
Telephone	5,856	5,856	4,772	1,084
Advertising	4,000	4,000	3,045	955
Rentals	2,000	2,000	1,747	253
Insurance	252,500	252,500	228,241	24,259
Capital Equipment	2,050	2,050	89	1,961
Land Acquisition	110,000	114,400	114,358	42
Total Financial Services Division	1,903,326	1,903,326	1,588,939	314,387
Marketing Division				
Salaries	436,380	436,380	405,998	30,382
OPERS	61,100	61,100	46,975	14,125
Medicare	6,500	6,500	5,870	630
Workers' Compensation	5,240	5,240	3,380	1,860
Medical Insurance	102,600	102,525	61,535	40,990
Professional Memberships	3,645	3,645	3,572	73
Training and Education	1,000	1,000	149	851
Travel	3,500	3,500	1,109	2,391
Mileage	50	125	122	3
Supplies	35,575	35,575	17,223	18,352
Contract Services	221,162	221,162	182,014	39,148
Telephone	4,392	4,392	3,579	813
Contract Repairs	25	25	--	25
Advertising	8,425	8,425	6,451	1,974
Total Marketing Division	889,594	889,594	737,979	151,615

(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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Interpretive Services Division				
Salaries	985,100	985,100	973,230	11,870
OPERS	137,600	137,600	132,804	4,796
Medicare	14,600	14,600	14,055	545
Workers' Compensation	11,800	11,800	10,026	1,774
Medical Insurance	206,300	186,150	133,779	52,371
Professional Memberships	1,665	1,665	1,005	660
Training and Education	250	250	--	250
Travel	8,500	10,300	10,233	68
Mileage	120	120	56	64
Supplies	125,865	125,865	123,812	2,053
Contract Services	94,259	94,259	90,475	3,784
Electric	49,000	49,000	32,575	16,425
Heat (Oil/Gas)	10,000	12,200	12,193	7
Water/Sewer	7,000	7,550	7,512	38
Telephone	22,083	22,083	18,831	3,252
Contract Repairs	10,550	16,550	14,475	2,075
Advertising	3,250	5,750	5,514	236
Rentals	1,150	1,150	365	785
Materials	6,850	13,950	12,963	987
Capital Equipment	9,050	9,050	6,545	2,505
Total Interpretive Services Division	1,704,992	1,704,992	1,600,450	104,543
Park Operations Division				
Salaries	2,031,180	2,031,180	1,861,891	169,289
OPERS	283,100	283,100	255,047	28,053
Medicare	29,400	29,400	26,854	2,546
Workers' Compensation	24,270	24,270	21,023	3,247
Unemployment Compensation	--	5,600	--	5,600
Medical Insurance	589,300	530,500	446,762	83,738
Professional Memberships	2,500	2,500	843	1,657
Training and Education	3,000	3,000	1,726	1,274
Travel	4,600	4,600	314	4,286
Supplies	437,600	483,600	470,986	12,614
Contract Services	110,942	115,442	113,013	2,429
Electric	92,000	92,000	78,381	13,619
Heat (Oil/Gas)	25,000	25,000	13,717	11,283
Water/Sewer	15,000	15,000	13,371	1,629
Telephone	9,880	9,880	8,060	1,820
Contract Repairs	60,000	62,700	62,374	326
Rentals	53,000	53,000	38,626	14,374
Materials	56,350	56,350	49,359	6,991
Capital Equipment	9,000	9,000	8,772	228
Total Park Operations Division	3,836,122	3,836,122	3,471,120	365,002 (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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Park Planning Division				
Salaries	712,000	712,000	694,404	17,596
OPERS	99,500	99,500	96,682	2,818
Medicare	10,400	10,400	10,043	357
Workers' Compensation	8,530	8,530	7,408	1,122
Medical Insurance	214,000	213,755	185,594	28,161
Professional Memberships	1,125	1,125	1,062	63
Training and Education	150	165	164	1
Travel	7,200	7,200	5,568	1,632
Mileage	200	200	150	50
Supplies	13,075	13,305	13,281	24
Contract Services	44,042	44,042	33,641	10,401
Telephone	19,903	19,903	15,979	3,924
Materials	19,000	19,000	17,587	1,413
Capital Equipment	500	500	88	412
Total Park Planning Division	1,149,625	1,149,625	1,081,652	67,973
Outdoor Education Division				
Salaries	1,050,800	1,046,975	1,001,356	45,619
OPERS	147,000	147,000	139,628	7,372
Medicare	15,500	15,500	13,535	1,965
Workers' Compensation	12,600	12,600	11,103	1,497
Medical Insurance	227,000	227,000	201,708	25,292
Professional Memberships	765	765	296	469
Travel	8,570	8,570	4,291	4,279
Mileage	1,900	1,900	674	1,226
Supplies	200,710	200,710	186,816	13,894
Contract Services	129,380	129,380	97,332	32,048
Electric	40,500	40,500	29,531	10,969
Heat (Oil/Gas)	9,700	12,400	11,267	1,133
Water/Sewer	14,730	15,205	8,590	6,615
Telephone	17,908	17,908	14,727	3,181
Contract Repairs	26,811	26,811	23,579	3,232
Rentals	19,290	19,290	12,731	6,559
Materials	3,260	3,910	3,906	4
Capital Equipment	49,023	49,023	46,693	2,330
Total Outdoor Education Division	1,975,447	1,975,447	1,807,763	167,684

(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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Ranger Division				
Salaries	1,155,240	1,155,240	1,116,147	39,093
OPERS	183,100	183,100	180,910	2,190
Medicare	16,600	16,600	16,107	493
Workers' Compensation	13,640	13,640	12,024	1,616
Medical Insurance	225,900	224,900	195,995	28,905
Professional Memberships	875	875	415	460
Training and Education	--	1,000	910	90
Travel	7,200	7,200	5,586	1,614
Supplies	29,319	29,319	21,603	7,716
Contract Services	143,069	143,069	136,446	6,623
Telephone	10,244	10,244	8,789	1,455
Contract Repairs	4,380	4,380	3,122	1,258
Advertising	340	340	207	133
Rentals	150	150	--	150
Capital Equipment	13,743	13,743	8,447	5,296
Total Ranger Division	1,803,800	1,803,800	1,706,707	97,093
Farmpark Division				
Salaries	1,529,840	1,516,340	1,460,233	56,107
OPERS	214,100	214,100	200,655	13,445
Medicare	22,400	22,400	21,119	1,281
Workers' Compensation	18,360	18,360	16,107	2,253
Medical Insurance	342,700	306,300	304,877	1,423
Professional Memberships	3,630	3,630	720	2,910
Training and Education	5,820	5,820	1,039	4,781
Travel	900	900	25	875
Supplies	421,994	443,294	426,293	17,001
Contract Services	200,788	200,788	197,435	3,353
Electric	75,000	75,000	71,850	3,150
Heat (Oil/Gas)	30,000	52,000	51,642	358
Water/Sewer	20,000	21,600	21,511	89
Telephone	14,578	14,578	12,030	2,548
Contract Repairs	30,650	33,550	32,987	563
Advertising	25,050	27,150	27,131	19
Rentals	12,400	12,400	11,216	1,184
Materials	27,865	27,865	16,593	11,272
Capital Equipment	51,710	51,710	38,501	13,209
Total Farmpark Division	3,047,785	3,047,785	2,911,966	135,819

(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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Golf Division				
Salaries	672,400	664,200	635,364	28,836
OPERS	94,400	94,400	88,578	5,822
Medicare	10,000	10,000	8,494	1,506
Workers' Compensation	8,070	8,070	6,924	1,146
Medical Insurance	145,200	119,430	116,545	2,885
Professional Memberships	2,015	2,085	2,083	2
Training and Education	500	500	--	500
Travel	300	300	--	300
Supplies	319,465	342,465	337,278	5,187
Contract Services	122,954	122,954	116,701	6,253
Electric	40,000	40,000	32,753	7,247
Heat (Oil/Gas)	12,500	12,500	8,728	3,772
Water/Sewer	17,050	18,500	10,891	7,609
Telephone	17,681	18,661	16,546	2,115
Contract Repairs	44,050	52,250	52,181	69
Advertising	2,625	2,625	2,450	175
Rentals	138,700	138,700	123,077	15,623
Capital Equipment	200	470	470	0
Total Golf Division	1,648,110	1,648,110	1,559,062	89,048
Total General Fund Expenditures	19,110,727	19,110,727	17,521,010	1,589,717
Excess (Deficiency) of Revenues Over Expenditures	2,980,251	2,980,251	6,844,631	3,864,380
Other Financing Sources (Uses)				
Transfer Out	(2,750,000)	(2,750,000)	(2,750,000)	--
Total Other Financing Sources (Uses)	(2,750,000)	(2,750,000)	(2,750,000)	--
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	230,251	230,251	4,094,631	3,864,380
Fund Balance Budget Basis - Beginning of the Year	16,950,047	16,950,047	16,950,047	--
Recovery of Prior Year Encumbrances	126,331	126,331	126,331	--
Fund Balance Budget Basis - End of the Year	\$17,306,629	\$17,306,629	\$21,171,009	\$3,864,380

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Intergovernmental	\$1,110,000	\$2,760,000	\$1,682,895	(\$1,077,105)
Fees and Admissions	15,800	15,800	15,816	16
Interest	2,500	2,500	42,273	39,773
Contributions	50,000	50,000	70,000	20,000
Miscellaneous	--	--	--	--
<i>Total Revenues</i>	<u>1,178,300</u>	<u>2,828,300</u>	<u>1,810,984</u>	<u>(1,017,316)</u>
Expenditures				
Construction	3,138,000	3,138,000	1,545,754	1,592,246
Capital Equipment	828,000	828,000	761,708	66,292
Land Acquisition	600,000	2,800,000	2,715,831	84,169
<i>Total Expenditures</i>	<u>4,566,000</u>	<u>6,766,000</u>	<u>5,023,293</u>	<u>1,742,707</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	(3,387,700)	(3,937,700)	(3,212,309)	725,391
Other Financing Sources (Uses)				
Transfers In	<u>2,750,000</u>	<u>2,750,000</u>	<u>2,750,000</u>	<u>--</u>
<i>Total Other Financing Sources (Uses)</i>	<u>2,750,000</u>	<u>2,750,000</u>	<u>2,750,000</u>	<u>--</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)</i>	(637,700)	(1,187,700)	(462,309)	725,391
<i>Fund Balance Budget Basis - Beginning of the Year</i>	1,668,520	1,668,520	1,668,520	--
Recovery of Prior Year Encumbrances	<u>72,676</u>	<u>72,676</u>	<u>72,676</u>	<u>--</u>
<i>Fund Balance Budget Basis - End of the Year</i>	<u>\$1,103,496</u>	<u>\$553,496</u>	<u>\$1,278,887</u>	<u>\$725,391</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Fines and Forfeitures	\$3,200	\$3,200	\$2,038	(\$1,162)
Interest	25	25	233	208
<i>Total Revenues</i>	<u>3,225</u>	<u>3,225</u>	<u>2,271</u>	<u>(954)</u>
Expenditures				
Supplies	500	500	--	500
Contracts	1,000	1,000	--	1,000
Capital Equipment	3,000	3,200	3,196	4
<i>Total Expenditures</i>	<u>4,500</u>	<u>4,700</u>	<u>3,196</u>	<u>1,504</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	(1,275)	(1,475)	(925)	550
<i>Fund Balance Budget Basis - Beginning of the Year</i>	<u>18,787</u>	<u>18,787</u>	<u>18,787</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>\$17,512</u>	<u>\$17,312</u>	<u>\$17,862</u>	<u>\$550</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues				
Fees and Admissions	\$2,110,000	\$2,110,000	\$1,968,431	(\$141,569)
Interest	1,200	1,200	29,371	28,171
Miscellaneous	1,000	1,000	--	(1,000)
<i>Total Revenues</i>	<u>2,112,200</u>	<u>2,112,200</u>	<u>1,997,802</u>	<u>(114,398)</u>
Expenses				
Contract Services	<u>1,828,000</u>	<u>2,128,000</u>	<u>2,036,497</u>	<u>91,503</u>
<i>Total Expenses</i>	<u>1,828,000</u>	<u>2,128,000</u>	<u>2,036,497</u>	<u>91,503</u>
<i>Excess (Deficiency) of Revenues Over Expenses</i>	284,200	(15,800)	(38,695)	(22,895)
<i>Fund Equity Budget Basis - Beginning of the Year</i>	<u>2,097,618</u>	<u>2,097,618</u>	<u>2,097,618</u>	<u>--</u>
<i>Fund Equity Budget Basis - End of the Year</i>	<u><u>\$2,381,818</u></u>	<u><u>\$2,081,818</u></u>	<u><u>\$2,058,923</u></u>	<u><u>(\$22,895)</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.

CONTENTS

Tables

Financial Trends 1 - 5

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

Revenue Capacity 6 - 10

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

Debt Capacity 11 - 13

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

Demographic and Economic Information 14 - 15

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

Operating Information 16 - 18

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

Sources: Unless otherwise noted, the information in these schedules is derived from the 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)

Table 1

	2022	2021	2020	2019	2018	2017 (1)	2016	2015	2014 (2)	2013
Governmental Activities:										
Net Investment in										
Capital Assets	\$71,219,894	\$68,481,421	\$69,552,555	\$70,066,988	\$70,221,556	\$69,370,232	\$59,186,235	\$55,003,063	\$51,566,628	\$49,646,523
Restricted	2,187,287	2,154,943	1,476,448	1,394,833	960,253	2,355,907	3,962,840	6,349,303	5,575,359	3,127,569
Unrestricted	14,509,839	6,555,386	(3,276,052)	(3,838,627)	(2,392,759)	(3,448,532)	3,581,184	1,641,140	(1,020,299)	5,217,508
<i>Total Governmental Activities</i>										
<i>Net Position</i>	87,917,020	77,191,750	67,752,951	67,623,194	68,789,050	68,277,607	66,730,259	62,993,506	56,121,688	57,991,600
Business-type Activities:										
Investment in										
Capital Assets and Goodwill										
Unrestricted							7,369,274	7,425,404	7,633,831	7,851,561
<i>Total Business-type Activities</i>							(169,930)	(343,328)	(414,604)	133,546
<i>Net Position</i>							7,199,344	7,082,076	7,219,227	7,985,107
Primary Government:										
Investment in										
Capital Assets and Goodwill	71,219,894	68,481,421	69,552,555	70,066,988	70,221,556	69,370,232	66,555,509	62,428,467	59,200,459	57,498,084
Restricted	2,187,287	2,154,943	1,476,448	1,394,833	960,253	2,355,907	3,962,840	6,349,303	5,575,359	3,127,569
Unrestricted	14,509,839	6,555,386	(3,276,052)	(3,838,627)	(2,392,759)	(3,448,532)	3,411,254	1,297,812	(1,434,903)	5,351,054
<i>Total Primary Government</i>										
<i>Net Position</i>	\$87,917,020	\$77,191,750	\$67,752,951	\$67,623,194	\$68,789,050	\$68,277,607	\$73,929,603	\$70,075,582	\$63,340,915	\$65,976,707

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

(2) - Restated for GASB Statement No.68 Implementation

Table 2

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

	2022	2021	2020	2019	2018	2017 (1)	2016	2015	2014	2013
Program Revenues										
Governmental Activities:										
Charges for Services	\$3,701,788	\$3,313,230	\$2,505,365	\$3,604,761	\$3,327,662	\$3,464,775	\$2,196,799	\$1,925,663	\$1,864,614	\$1,708,250
Operating Grants and Contributions	136,361	138,296	116,817	166,561	133,224	153,109	100,408	123,910	93,284	127,874
Capital Grants and Contributions	1,784,071	138,926	127,239	113,744	177,701	111,005	688,081	3,106,608	1,906,586	5,307,931
<i>Total Governmental Activities</i>										
<i>Program Revenues</i>	5,622,220	3,590,452	2,749,421	3,885,066	3,638,587	3,728,889	2,985,288	5,156,181	3,864,484	7,144,055
Business-type Activities:										
Charges for Services							1,270,903	1,250,204	1,243,789	1,336,732
Operating Grants and Contributions							1,250	350	1,950	1,000
Capital Grants and Contributions							-	-	-	-
<i>Total Business-type Activities</i>										
<i>Program Revenues</i>							1,272,153	1,250,554	1,245,739	1,337,732
<i>Total Primary Government</i>										
<i>Program Revenues</i>							4,257,441	6,406,735	5,110,223	8,481,787
Expenses										
Governmental Activities:										
Parks and Recreation	15,384,344	11,384,789	20,061,020	22,588,374	20,050,584	20,344,042	14,216,827	13,368,742	14,514,432	14,765,506
Interest on Long-term Debt	12,376	-	-	-	-	-	-	-	10,534	36,231
<i>Total Governmental Activities</i>										
<i>Expenses</i>	15,396,720	11,384,789	20,061,020	22,588,374	20,050,584	20,344,042	14,216,827	13,368,742	14,524,966	14,801,737

(Continued)

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

	2022	2021	2020	2019	2018	2017 (1)	2016	2015	2014	2013
Business-type Activities:										
Golf							1,907,246	1,888,004	1,897,051	1,944,968
<i>Total Business-type Activities</i>										
Expenses							1,907,246	1,888,004	1,897,051	1,944,968
<i>Total Primary Government</i>										
Expenses							16,124,073	15,256,746	16,422,017	16,746,705
Net (Expense) Revenue										
Governmental Activities	(9,774,500)	(7,794,337)	(17,311,599)	(18,703,308)	(16,411,997)	(16,615,153)	(11,231,539)	(8,212,561)	(10,660,482)	(7,657,682)
Business-type Activities	-	-	-	-	-	-	(635,093)	(637,450)	(651,312)	(607,236)
<i>Total Primary Government</i>										
Net Expense	(\$9,774,500)	(\$7,794,337)	(\$17,311,599)	(\$18,703,308)	(\$16,411,997)	(\$16,615,153)	(\$11,866,632)	(\$8,850,011)	(\$11,311,794)	(\$8,264,918)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Tax	\$17,556,660	\$14,745,553	\$14,691,973	\$14,924,109	\$14,392,184	\$14,865,103	\$14,490,425	\$14,251,533	\$13,446,921	\$15,014,989
Grants and Entitlements, Unrestricted	2,138,649	2,145,997	2,029,948	2,007,449	2,030,230	2,038,969	1,080,734	1,190,385	1,304,184	2,139,465
Interest	436,404	31,212	126,281	260,474	235,978	98,274	57,609	20,069	7,810	12,158
Miscellaneous	368,057	310,374	593,154	345,420	265,048	79,487	89,524	122,392	99,107	134,904
Transfers	-	-	-	-	-	-	(750,000)	(500,000)	(400,000)	(350,000)
<i>Total Governmental Activities</i>	20,499,770	17,233,136	17,441,356	17,537,452	16,923,440	17,081,833	14,968,292	15,084,379	14,458,022	16,951,516

(Continued)

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

	2022	2021	2020	2019	2018	2017 (1)	2016	2015	2014	2013
Business-type Activities:										
Interest							1,946	278	447	280
Loss on Disposal of Capital Assets							-	(1,058)	-	-
Miscellaneous							415	1,079	25,039	17,648
Transfers							750,000	500,000	400,000	350,000
<i>Total Business-type Activities</i>							752,361	500,299	425,486	367,928
<i>Total Primary Government</i>	20,499,770	17,233,136	17,441,356	17,537,452	16,923,440	17,081,833	15,720,653	15,584,678	14,883,508	17,319,444
Change in Net Position										
Governmental Activities	10,725,270	9,438,799	129,757	(1,165,856)	511,443	466,680	3,736,753	6,871,818	3,797,540	9,293,834
Business-type Activities	-	-	-	-	-	-	117,268	(137,151)	(225,826)	(239,308)
<i>Total Primary Government</i>	\$10,725,270	\$9,438,799	\$129,757	(\$1,165,856)	\$511,443	\$466,680	\$3,854,021	\$6,734,667	\$3,571,714	\$9,054,526
<i>Change in Net Position</i>										

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

Table 3

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

	2022	2021	2020	2019	2018	2017 (1)	2016	2015	2014	2013
Function/Program										
Governmental Activities:										
Parks and Recreation	\$5,622,220	\$3,590,452	\$2,749,421	\$3,885,066	\$3,638,587	\$3,728,889	\$2,985,288	\$5,156,181	\$3,864,484	\$7,144,055
<i>Total Governmental Activities</i>	5,622,220	3,590,452	2,749,421	3,885,066	3,638,587	3,728,889	2,985,288	5,156,181	3,864,484	7,144,055
Business-type Activities:										
Golf							1,272,153	1,250,554	1,245,739	1,337,732
<i>Total Business-type Activities</i>							1,272,153	1,250,554	1,245,739	1,337,732
<i>Total Primary Government</i>	<u>\$5,622,220</u>	<u>\$3,590,452</u>	<u>\$2,749,421</u>	<u>\$3,885,066</u>	<u>\$3,638,587</u>	<u>\$3,728,889</u>	<u>\$4,257,441</u>	<u>\$6,406,735</u>	<u>\$5,110,223</u>	<u>\$8,481,787</u>

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

Table 4

Lake Metroparks

Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2022	2021	2020	2019	2018 (1)	2017	2016	2015	2014	2013
General Fund										
Nonspendable	\$641,082	\$655,156	\$637,472	\$573,417	\$505,505	\$370,772	\$372,235	\$346,957	\$328,013	\$328,906
Committed	--	4,632	--	--	--	--	--	--	16,008	28,776
Restricted	8,560	--	--	--	--	--	--	--	--	--
Assigned	722,198	87,168	42,475	47,111	46,868	42,030	216,308	166,127	219,989	48,350
Unassigned	20,155,085	16,513,407	14,989,289	13,202,915	11,760,083	9,948,484	8,024,290	6,152,914	3,985,853	3,014,159
<i>Total General Fund</i>	<i>21,526,925</i>	<i>17,260,363</i>	<i>15,669,236</i>	<i>13,823,443</i>	<i>12,312,456</i>	<i>10,361,286</i>	<i>8,612,833</i>	<i>6,665,998</i>	<i>4,549,863</i>	<i>3,420,191</i>
All Other Governmental Funds										
Nonspendable	\$0	\$0	\$970	\$2,964	\$4,951	\$10,379	\$--	\$--	\$--	\$--
Restricted	41,052	18,797	16,312	13,370	9,991	19,214	13,430	7,029	2,654	8,351
Committed	--	12,024	--	93,264	115,865	147,548	2,540,712	2,058,039	1,748,933	786,045
Assigned	1,951,184	2,105,140	1,459,166	1,268,544	1,230,490	1,443,441	1,470,967	4,258,222	3,823,808	3,196,323
<i>Total All Other Governmental Funds</i>	<i>1,992,236</i>	<i>2,135,961</i>	<i>1,476,448</i>	<i>1,378,142</i>	<i>1,361,297</i>	<i>1,620,582</i>	<i>4,025,109</i>	<i>6,323,290</i>	<i>5,575,395</i>	<i>3,990,719</i>
<i>Total Governmental Funds</i>	<i>\$23,519,161</i>	<i>\$19,396,324</i>	<i>\$17,145,684</i>	<i>\$15,201,585</i>	<i>\$13,673,753</i>	<i>\$11,981,868</i>	<i>\$12,637,942</i>	<i>\$12,989,288</i>	<i>\$10,125,258</i>	<i>\$7,410,910</i>

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

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

Lake Metroparks

Changes in Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2022	2021	2020	2019	2018 (1)	2017	2016	2015	2014	2013
Revenues										
Property Taxes	\$17,742,483	\$14,854,178	\$14,705,446	\$14,577,382	\$14,444,628	\$14,562,609	\$14,427,675	\$14,260,551	\$13,935,222	\$13,941,446
Intergovernmental	3,793,215	2,129,408	2,117,997	2,079,264	2,105,664	2,039,557	3,003,122	5,174,596	3,593,193	5,955,211
Fees and Admissions	3,021,474	2,764,795	2,173,632	2,978,556	2,750,413	1,808,631	1,750,245	1,485,377	1,463,957	1,303,320
Merchandise Sales	736,268	577,484	366,204	651,513	613,230	435,184	453,182	435,531	414,872	400,706
Interest	420,346	6,277	115,778	275,466	215,910	93,824	57,563	20,063	14,321	11,932
Fines and Forfeitures	3,350	5,069	5,657	5,734	6,144	9,507	13,916	7,250	3,570	4,224
Contributions	199,701	211,759	138,001	197,927	222,824	136,848	182,908	135,560	564,418	929,099
Miscellaneous	331,229	299,572	574,932	330,474	252,665	136,709	152,702	119,897	99,374	134,904
Total Revenues	26,248,066	20,848,542	20,197,647	21,096,316	20,611,478	19,222,869	20,041,313	21,638,825	20,088,927	22,680,842
Expenditures										
Parks and Recreation	17,029,490	16,146,517	15,347,511	16,347,069	15,854,947	14,042,412	13,634,859	13,349,659	12,829,623	12,343,055
Capital Outlay	5,422,844	2,421,539	2,968,444	3,178,089	3,701,862	5,265,123	6,030,962	4,934,786	3,493,712	9,871,650
Debt Service:										
Principal Retirement	106,128	-	-	-	-	-	-	-	625,000	625,000
Interest and Fiscal Charges	11,280	-	-	-	-	-	-	-	12,741	38,437
Total Expenditures	22,569,742	18,568,056	18,315,955	19,525,158	19,556,809	19,307,535	19,665,821	18,284,445	16,961,076	22,878,142
Excess of Revenues Over (Under) Expenditures	3,678,324	2,280,486	1,881,692	1,571,158	1,054,669	(84,666)	375,492	3,354,380	3,127,851	(197,300)
Other Financing Sources (Uses)										
Inception of Lease	472,478	-	-	-	-	-	-	-	-	-
Transfers In	2,750,000	2,750,000	2,750,000	2,750,000	2,800,000	2,600,000	2,500,000	2,500,000	3,046,418	4,000,000
Transfers Out	(2,750,000)	(2,750,000)	(2,750,000)	(2,750,000)	(2,800,000)	(3,150,000)	(3,250,000)	(3,000,000)	(3,446,418)	(4,350,000)
Total Other Financing Sources (Uses)	472,478	-	-	-	-	(550,000)	(750,000)	(500,000)	(400,000)	(350,000)
Net Change in Fund Balances	\$4,150,802	\$2,280,486	\$1,881,692	\$1,571,158	\$1,054,669	(\$634,666)	(\$374,508)	\$2,854,380	\$2,727,851	(\$547,300)
Debt Service as a percentage of noncapital expenditures	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	5.1%

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

Lake Metroparks Table 6

Tax Revenues by Source, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Property Taxes	\$17,742,483	\$14,854,178	\$14,705,446	\$14,577,382	\$14,444,628	\$14,562,609	\$14,427,675	\$14,260,551	\$13,935,222	\$13,941,446

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

Table 7

Fiscal Year	<u>PUBLIC</u>					<u>TOTAL</u>	
	<u>REAL PROPERTY</u>		<u>UTILITY PROPERTY</u>		Estimated	Full Tax Rate	
	Assessed	Estimated	Assessed	Estimated		Per \$1,000 of	Weighted
	Value (Amounts in 000's)	Actual Value (1)	Value (Amounts in 000's)	Actual Value (1)	Actual Value	Assessed Valuation	Average Tax Rate
2022	\$6,959,995	\$19,885,700	\$388,625	\$441,619	\$20,327,319	3.20	2.8000
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
2014	5,372,965	15,351,329	301,273	342,356	15,693,685	2.80	2.8000
2013	5,391,010	15,402,887	335,746	381,529	15,784,416	2.80	2.8000

(1) Estimated Actual Value is calculated by dividing the Assessed Value by the assessment percentage.
The percentages for 2022 are 35% for all Real Property and 88% for Public Utility Property.

Source: Lake County Auditor's Office

Table 8

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
COUNTY UNITS										
General Fund	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Dev. Disabilities Brd.	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9
ADAMHS Board	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Narcotics	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Child Welfare	0.7	0.7	0.7	0.7	0.7	1.1	1.1	1.1	1.1	1.1
Regional Forensic Lab	0.3	0.3	0.3	0.3	0.3	0.7	0.7	0.7	0.7	0.7
Senior Citizens	0.5	0.5	0.5	0.5	0.8	0.8	0.8	0.8	0.8	0.8
TOTAL RATES	9.3	9.3	9.3	9.3	9.6	10.4	10.4	10.4	10.4	10.4

SCHOOL DISTRICTS

Fairport Harbor (a)	90.9	90.95	90.81	90.92	89.43	88.12	88.12	88.13	88.04	90.64
Kirtland Local (a)	80.19	79.94	79.7	78.82	77.4	75.96	75.96	75.8	75.94	74.33
Madison Local (a)	60.13	59.6	59.4	57.62	61.24	60.58	60.58	60.52	60.5	59.98
Mentor Exempt	77.8	77.49	78.92	78.66	82.05	81.3	81.3	81.34	81.34	80.37
Painesville City (a)	92.22	92.98	93.16	93.04	91.63	90.26	90.26	90.28	90.16	88.94
Riverside (a)	56.25	56.24	56.21	55.28	60.88	60.45	60.45	60.42	60.44	59.75
Perry Local (a)	45.7	45.7	45.7	45.7	44.2	44.2	44.2	44.2	44.2	44.2
Wickliffe Local	75.2	75.21	76.71	83.11	83.11	83.11	83.11	94.58	94.58	92.61
Willoughby-Eastlake	60.52	61.24	63.21	64.27	64.33	62.12	62.12	61.89	66.99	63.88

(Continued)

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

Last Ten Years	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CORPORATIONS										
Eastlake	8.3	8.3	8.3	8.3	12.8	12.8	12.8	12.8	12.8	12.8
Kirtland	11.05	11.05	13.05	13.05	18	13.5	13.5	11.05	11.05	11.05
Mentor	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Mentor-on-the-Lake	24	24	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8
Painesville	3.7	8.17	8.17	8.17	8.17	8.17	8.17	10.67	10.67	10.67
Wickliffe	8.09	8.11	8.11	8.11	8.09	11.04	11.04	11.04	11.08	11
Willoughby	8.53	8.51	8.49	8.49	8.54	8.46	8.46	8.48	8.48	8.4
Willoughby Hills	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
Willowick	19.5	19.5	19.5	19.5	19.5	19.75	19.75	19.75	19.75	19.75
VILLAGES										
Fairport Harbor	\$10.06	\$10.06	\$10.06	\$10.06	\$17.86	\$17.86	\$17.86	\$17.86	\$17.86	\$17.86
Grand River	8	8	8	8	8.5	7.5	7.5	7.5	7.5	7.5
Kirtland Hills	18	18	18	18	18	23	23	23	23	23
Lakeline	6	8	8	8	8	8	8	8	8	8
Madison (b)	9.43	9.43	13.23	13.23	15.23	5.8	5.8	5.8	5.8	5.8
North Perry (c)	12	12	11	11	11	2.3	2.3	2.3	2.3	2.3
Perry (c)	12	12	11	11	11	2.3	2.3	2.3	2.3	2.3
Timberlake	21.2	21.2	21.2	21.2	21.2	21.2	21.2	21.2	21.2	21.2
Waite Hill	16	16	22.2	22.2	22.2	22.2	22.2	22.2	22.2	22.2

TOWNSHIPS										
Concord	10.4	10.4	10.4	11.4	11.7	11.7	11.7	11.7	12.3	12.27
Leroy	11.9	11.9	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
Madison	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9
Painesville	13.45	13.45	17.67	17.67	21.17	23.12	23.12	23.12	23.12	24.12
Perry	6.2	6.2	6.2	6.2	6.2	6.2	6.2	9.1	9.1	9.1
(Continued)										

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
LIBRARIES										
Fairport	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84
Kirtland	1	1	1	1	1	1	1	1	1	1
Madison	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Mentor	1.1	2	2	2	2	2	2	2	2	2
Morley	1.74	1.82	1.8	1.78	1.77	1.7	1.7	1.5	1	1
Perry	1	1	1	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Wickliffe	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Willoughby-Eastlake	2.3	2.3	2.3	2.3	1	2.3	2.3	3.3	3.3	3.3

OTHER POLITICAL

SUBDIVISIONS

Lake Metroparks	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	3.20
Lakeland Community College	3.2	3.2	3.2	3.6	3.6	3.58	3.58	3.58	3.57	3.53
Auburn Joint Vocational School	1.5	1.5	1.5	1.5	1.5	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	4.9	4.9	4.9	4.9	4.9
Madison Fire District	6.48	6.48	6.48	6.48	8.48	10.48	10.48	10.48	10.48	10.48
Perry Fire District	7.4	7.4	7.4	7.4	7.4	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

Lake Metroparks

Table 9

Principal Taxpayers

December 31, 2022 and Nine Years Ago

Name of Taxpayer	Nature of Business	Assessed Value	Percent of Total Assessed Value
Principal Taxpayers Real Estate Tax			
First Energy Nuclear	Electric Company	\$49,551,600	0.7119%
First Energy Generation Corp	Electric Company	20,755,000	0.2982%
Mall Ground Portfolio LLC	Retail shopping	19,436,270	0.2793%
Lubrizol Corporation	Mfg for chemical additives for fuels and lubricants	18,486,980	0.2656%
Tamarac Apartments LLC	Apartments	13,274,640	0.1907%
Willoughby Commons LLC	Retail shopping	9,625,200	0.1383%
Lake Hospital System Inc	Hospital system	8,151,470	0.1171%
Winchester Apts LTD	Apartments	7,700,000	0.1106%
Pine Ridge G & H LLC	Apartments	7,498,570	0.1077%
Steris Corporation	Infection and contamination preventative systems	6,210,250	0.0892%
	Totals	\$160,689,980	2.3088%
	Total Assessed Valuation	\$6,959,994,870	

Principal Taxpayers Real Estate Tax

First Energy Nuclear	Electric Company	\$65,450,000	0.9404%
First Energy Generation Corp.	Electric Company	22,750,000	0.3269%
Simon property group LP	Developer of Great Lakes Mall	22,571,720	0.4201%
Lubrizol Corporation	Mfg. for chemical additives for fuels and lubricants	16,217,630	0.3018%
Lake Hospital System Inc	Hospital system	14,548,310	0.2708%
Tam a Rac Estates	Residential developer	12,848,810	0.2391%
DDRTC Willoughby Hills SC	Retail developer	11,335,850	0.2110%
First Interstate	Developer of Willoughby Commons and Creekside Common Shopping	9,926,030	0.1847%
Wal Mart Real Estate	Retail Sales	7,702,540	0.1107%
Pine Ridge G & H LLC	Apartments	7,000,900	0.1006%
	Totals	\$190,351,790	1.1169%
	Total Assessed Valuation	\$5,372,965,810	

Total Assessed Valuation Real property taxes paid in 2022 are based on January 1, 2021

Total Assessed Valuation Real property taxes paid in 2013 are based on January 1, 2012

(Continued)

Lake Metroparks

Principal Taxpayers

December 31, 2022 and Nine Years Ago

Name of Taxpayer	Nature of Business	Assessed Value	Percent of Total
		Assessed Value	Assessed Value
Tangible Public Utility Property Taxpayers			
American Transmission	Electric utility	January 1, 2022 \$159,714,750	41.0974%
Cleveland Electric Illuminating	Electric utility	128,754,890	33.1309%
First Energy Nuclear	Electric utility	49,162,420	12.6504%
Aqua Ohio Inc	Water utility	29,277,450	7.5336%
East Ohio Gas	Natural gas utility	17,437,050	4.4869%
Northeast Ohio Natural Gas	Natural gas utility	3,396,480	0.8740%
Cobra Pipeline	Natural gas utility	292,670	0.0753%
First Energy Generation	Electric utility	190,370	0.0490%
Solar Energy of America LLC		164,780	0.0424%
Totals		\$388,390,860	99.9398%
Total Assessed Valuation		\$388,624,690	

Tangible Public Utility Property Taxpayers

First Energy Nuclear	Electric utility	January 1, 2013	
Cleveland Electric Illuminating	Electric utility	\$112,971,280	29.0695%
Aqua Ohio Inc	Water utility	109,778,920	28.2481%
American Transmission	Electric utility	29,055,460	7.4765%
East Ohio Gas	Natural gas utility	21,405,430	5.5080%
Ohio Edison	Electric utility	10,365,930	2.6673%
First Energy Generation	Electric utility	8,363,500	2.1521%
Orwell Natural Gas	Natural gas utility	7,251,010	1.8658%
Norfolk Southern	Railroad	2,023,170	0.5206%
CSX Transportation	Railroad	564,090	0.1452%
		492,970	0.1268%
Totals		\$302,271,760	77.7799%
Total Assessed Valuation		\$5,726,757,170	

Public utility tangible personal property tax paid in 2022 is based on values listed on December 31, 2021

Public utility tangible personal property tax paid in 2013 is based on values listed on December 31, 2012

Source: Lake County Auditor's Office

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

Table 10

Tax Year	Fiscal Year	Current Tax Levy	Current Tax Collection	Percent of Levy Collected	Delinquent Tax Collections(2)	Total Tax Collections	Total Collections as a Percent of Levy
2021-2022	2022	\$19,488,985	\$19,114,263	98.1%	\$458,131	\$19,572,394	100.43%
2020-2021	2021	16,599,495	16,340,914	98.4%	339,140	16,680,054	100.49%
2019-2020	2020	16,572,658	16,165,900	97.5%	365,954	16,531,854	99.75%
2018-2019	2019	16,431,003	16,029,208	97.6%	361,836	16,391,044	99.76%
2017-2018	2018	16,301,300	15,706,751	96.4%	409,459	16,116,210	98.86%
2016-2017	2017	16,352,508	15,936,945	97.5%	513,191	16,450,136	100.60%
2015-2016	2016	16,223,561	15,752,162	97.1%	564,954	16,317,116	100.58%*
2014-2015	2015	16,094,944	15,554,859	96.6%	600,907	16,155,766	100.38%*
2013-2014	2014	15,933,486	15,402,832	96.7%	378,551	15,781,383	99.05%*
2012-2013	2013	16,024,888	15,549,743	97.0%	475,876	16,025,619	100.00% *
2011-2012	2012	13,696,683	13,281,826	97.0%	401,559	13,683,385	99.90% *

(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

Lake Metroparks
Ratios of Outstanding Debt
Last Ten Years

Table 11

Year	Population	Assessed Value	Gross Bonded Debt	Less Balance in Debt Service Fund	Capital Lease Obligation	Total Debt	Ratio of Total Debt to Assessed Value	Net Bonded Debt Per Capita	Net Bonded Debt as a Percentage of Personal Income
2022	232,023	\$7,348,619,560	\$0	\$0	\$366,350	\$366,350	.0050%	1.57	.0047%
2021	232,603	6,417,988,290	0	0	0	0	0%	0	0%
2020	230,149	6,368,224,940	0	0	0	0	0%	0	0%
2019	230,149	6,328,977,530	0	0	0	0	0%	0	0%
2018	230,514	5,849,397,020	0	0	0	0	0%	0	0%
2017	230,370	5,879,215,040	0	0	0	0	0%	0	0%
2016	228,614	5,869,432,440	0	0	0	0	0%	0	0%
2015	230,510	5,739,195,400	0	0	0	0	0%	0	0%
2014	229,857	5,674,239,290	0	0	0	0	0%	0	0%
2013	229,857	5,726,757,170	625,000	535	0	624,465	.01%	2.72	.01%
2012	230,351	6,318,496,590	1,250,000	28,792	0	1,221,028	.02%	5.30	.02%

Sources: (1) U.S. Census Bureau and the Lake County Auditor's Office

Table 12

Lake County, Ohio

Computation of Direct and Overlapping Debt

December 31, 2022

	Governmental Outstanding Debt and Capital Leases (1)	Percent Applicable (2)	Amount Applicable to Lake Metroparks
<u>DIRECT DEBT</u>			
Lake Metroparks	\$366,350	100.00%	\$366,350
Total Direct Debt	<u>\$366,350</u>		<u>\$366,350</u>
<u>OVERLAPPING DEBT</u>			
County of Lake	\$3,300,000	100.00%	\$3,300,000
All Cities wholly within Lake County	62,494,811	100.00%	62,494,811
All Villages wholly within Lake County	3,330,425	100.00%	3,330,425
All Townships wholly within Lake County	8,087,899	100.00%	8,087,899
All School Districts wholly within Lake County	263,054,019	100.00%	263,054,019
All Library/Other Districts wholly within Lake County	2,805,235	100.00%	2,804,963
Kirtland Local School District	8,100,000	99.26%	8,040,276
Madison Local School District	19,285,000	96.13%	18,538,006
Mentor Exempted Village School District	0	99.71%	0
Riverside Local School District	36,922,949	99.56%	36,761,672
Auburn Vocational School District	4,396,000	51.92%	2,282,396
Total Overlapping Debt	<u>\$411,776,338</u>		<u>\$408,694,467</u>
Total Net Direct and Overlapping Debt	<u>\$412,142,688</u>		<u>\$409,060,817</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

Table 13

Lake Metroparks
Legal Debt Margin Information
Last Ten Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$73,486,196	\$64,179,883	\$63,682,249	\$63,289,771	\$58,493,970	\$58,792,150	\$58,694,320	\$57,391,954	\$56,742,393	\$57,267,572
Total Debt										
Applicable to										
Limit	0	0	0	0	0	0	0	0	0	625,000
Legal Debt Margin	\$73,486,196	\$64,179,883	\$63,682,249	\$63,289,771	\$58,493,970	\$58,792,150	\$58,694,320	\$57,391,954	\$56,742,393	\$56,642,572
Total Net Debt Applicable to										
Limit as a Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.09%

Legal Debt Margin Calculation December 31, 2022:

Assessed value of taxable property	\$7,348,619,560
Debt Limit (1% of total assessed value)	\$73,486,196
Bonded Debt	\$0

POPULATION	LAKE COUNTY	OHIO
Population (Estimate), 2022	232,023	11,756,058
Population, 2020	232,603	11,799,448
Population, percent change, April 1, 2020, to July 1, 2022,	N/A	-0.4%
Population, percent change, April 1, 2020, to July 1, 2021,	<0.2%	-0.3%
Persons under 5 years, percent, 2022	4.8%	5.7%
Persons under 18 years, percent, 2022	19.5%	22.1%
Persons 65 years and over, percent, 2022	21.1%	17.8%
Female persons, percent, 2022	50.9%	50.7%
White alone, percent, 2022 (a)	90.9%	81.2%
Black or African American alone, percent, 2022 (a)	5.3%	13.2%
American Indian and Alaska Native alone, percent, 2022 (a)	0.2%	0.3%
Asian alone, percent, 2022 (a)	1.6%	2.7%
Native Hawaiian and Other Pacific Islander alone, percent, 2022 (a)	--	0.1%
Two or more races, percent, 2022	2.0%	2.6%
Hispanic or Latino, percent, 2022 (b)	5.0%	4.3%
White alone, not Hispanic or Latino, percent, 2022	86.6%	77.7%
Living in same house 1 year and over, 2017-2021	89.1%	86.5%
Foreign born persons, percent, 2017-2021	5.6%	4.8%
Language other than English spoken at home, pct age 5+, 2017-2021	8.2%	7.3%
High school graduates, percent of persons age 25+, 2017-2021	93.0%	91.1%
Bachelor's degree or higher, pct of persons age 25+, 2017-2021	28.9%	29.7%
Veterans, 2017-2021	14,005	666,320
Mean travel time to work (minutes), workers age 16+, 2017-2021	23.8	23.7
Housing units, 2021	105,937	5,269,638
Homeownership rate, 2017-2021	74.5%	66.6%
Median value of owner-occupied housing units, 2017-2021	\$166,200	\$159,900
Households, 2017-2021	98,217	4,754,161
Persons per household, 2017-2021	2.34	2.41
Per capita money income in past 12 months 2017-2021	\$37,586	\$34,526
Median household income 2017-2021	\$70,168	\$61,938
Persons below poverty level	7.0%	13.4%

(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
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%
2014	5.7%	4.8%	5.6%
2013	6.4%	7.2%	6.7%

Source: Ohio Department of Job and Family Services

POPULATION

<u>Year</u>	<u>County Population</u>	<u>Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
1940	50,202		
1950	75,979	25,777	51.3%
1960	148,700	72,721	95.7%
1970	197,200	48,500	32.6%
1980	212,801	15,601	7.9%
1990	215,499	2,698	1.3%
2000	227,511	12,012	5.6%
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, 2022

Table 15

2022 Employer	Nature of Business	Employed	Total Employment
University Hospitals (6)	Health care	2,700	2.25%
Lubrizol Corporation (5)	Chemical additives	2,022	1.69%
	Infection and contamination		
Steris Corporation (5)	preventive systems	2,112	1.76%
Avery Dennison Corporation/Fasson (5)	Pressure-sensitive products	2,015	1.68%
Lake County Government (5)	County Government	1,428	1.19%
Willoughby-Eastlake City Schools (2)	School District	1,386	1.16%
Wal-Mart Stores, Inc (2)	Retail	1,000	0.83%
City of Mentor (1)	City Government	742	0.62%
Mentor Exempted Village Schools (1)	School District	976	0.81%
Classic Auto Group (1)	Auto Sales	670	0.56%
Totals		15,051	12.55%
Total employment within Lake County (4)		119,900	

2013 Employer (3)	Nature of Business	Employed	Percentage of Total
Lake Health, Inc.	Health care	2,900	2.46%
Lake County Government	County government	1,917	1.62%
	Infection and contamination		
Steris Corporation	preventive systems	1,600	1.35%
Lubrizol Corporation	Chemical additives	1,491	1.26%
Avery Dennison Corporation	Pressure-sensitive products	1,282	1.09%
First Energy Corporation	Electric Utility	1,035	0.88%
Mentor Exempted Village Schools	School District	1,001	0.85%
Willoughby-Eastlake City Schools	School District	933	0.79%
Lincoln Electric	Welders and Welding Equipment	431	0.36%
	Computer Systems for Power		
ABB Automation Inc.	Plants	417	0.35%
Totals		13,007	11.01%
Total employment within Lake County (4)		118,100	

- (1) From Mentor Exempted Village School District ACFR
- (2) From respective businesses - Latest Information Available
- (3) From 2013 Lake Metroparks ACFR
- (4) Ohio Labor Market Information Website
- (5) From Crain's Cleveland Business
- (6) Full-time Equivalents Only (Estimated)

Table 16

Lake Metroparks
Total Park Employees by Function
Last Ten Years

<u>Function/Program</u>	Total Number of Employees Paid as of December 31									
	2022 (1)	2021 (1)	2020 (1)	2019 (1)	2018 (1)	2017	2016	2015	2014	2013
Governmental	398	397	405	500	513	452	460	530	450	438
Business-type	0	0	0	0	0	60	70	69	68	58
Total	398	397	405	500	513	512	530	599	518	496

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

Lake Metroparks

Operating Indicators - Parks and Recreation

Last Ten Years

Table 17

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Park Visits	3,848,474	4,018,732	4,195,870	3,464,054	3,429,984	3,493,552	3,462,465	3,085,476	2,895,612	2,563,142
Rounds of Golf	59,623	62,237	54,905	49,172	45,973	51,065	55,212	54,000	52,684	52,268
Registered Programs	1,167	515	156	1,352	1,334	1,187	1,288	1,447	2,081	2,200
Program Participants	16,497	11,867	5,301	19,688	20,186	17,643	17,211	24,139	37,510	35,471
Special Events (including events held at the Farmpark and Penitentiary Glen **)	46	42	17	59	45	41	38	35	36	45
Jordan Creek/Environmental Learning Center	81,559	81,873	38,732	32,968	32,642	28,581	30,572	26,139	12,042	5,817
Beach Attendance	402,160	435,948	386,981	313,761	322,300	336,848	346,220	203,180	267,012	263,028
Special Events Participants (attendance also calculated in the Farmpark and Penitentiary Glen totals)	123,979	85,462	70,510	137,779	142,332	138,487	142,369	133,513	147,844	76,108
Farmpark Visits*	140,234	105,096	50,582	183,981	188,207	207,832	207,661	182,916	181,845	174,993
Penitentiary Glen Visits	276,721	282,390	280,386	220,135	137,784	73,078	51,591	67,837	51,572	48,812

* Final 2022 Farmpark attendance figures include special events held at the facility which include: Ice Fest, Farmer Monday, Maple Sugaring Weekend, 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, Apple Harvest Weekend, Corn and Pumpkin Weekend, Halloween Hayrides, Breakfast with Santa and Country Lights.

** Final 2022 Penitentiary Glen attendance figures include special events held at the facility which include: Fun Day, Spring Art Show, Earth Day, Public Train Run, Annual Photo Contest/Show, Concerts at the Glen, Storytime Puppet Theater, Wildlife Center Festival, 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 Interpretive Services Divisions

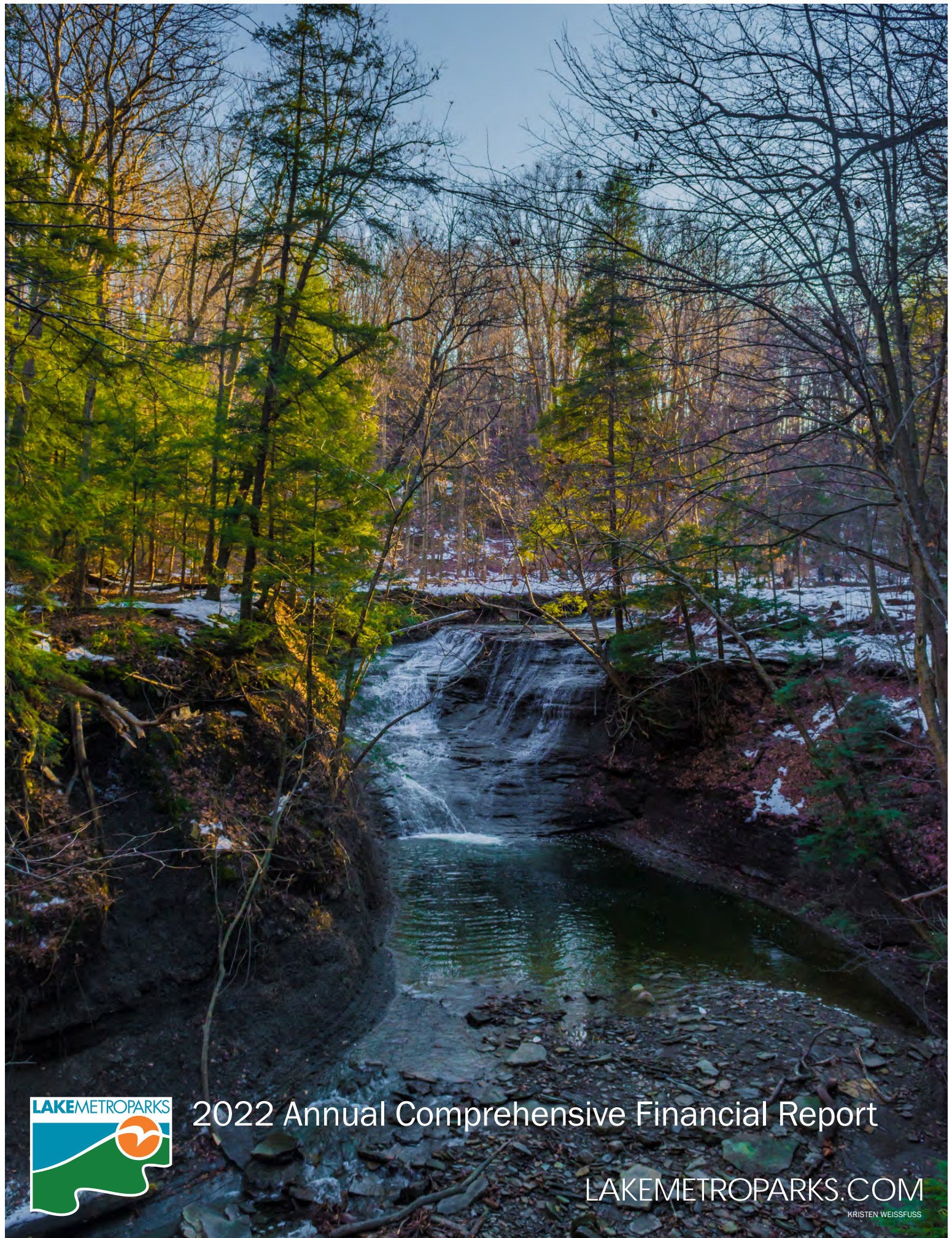
Table 18

Lake Metroparks

Capital Asset Statistics by Function - Parks and Recreation

Last Ten Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<u>Leisure Services</u>										
Number of Park Properties	48	46	47	47	47	46	46	45	45	45
Area of Properties (acres)	10,133.02	9,778.47	9,689.22	9,646.50	9,586	9,166	9,070	8,890	8,700	8,643
Programmed Buildings (sq.ft.)	121,431	121,431	121,431	121,431	121,431	121,431	121,431	121,431	129,244	125,156



2022 Annual Comprehensive Financial Report

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