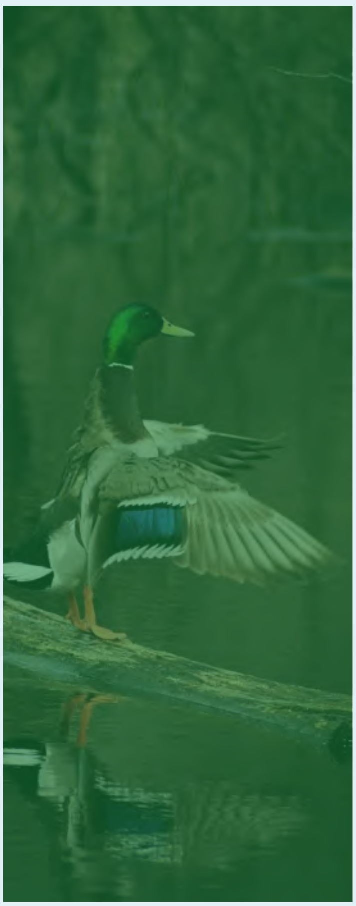
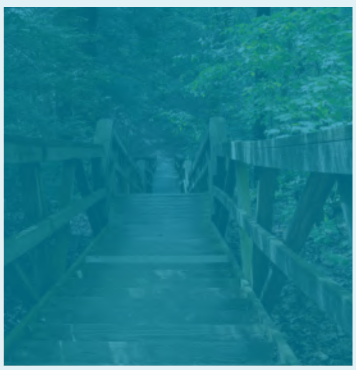
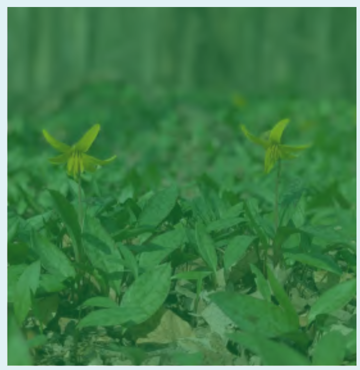
LAKE METROPARKS

# Annual Comprehensive Financial Report

Lake County, Ohio | For the year ended December 31, 2025







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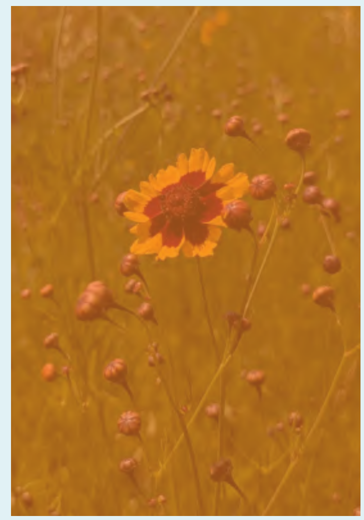

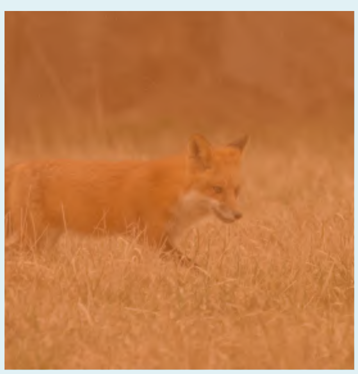

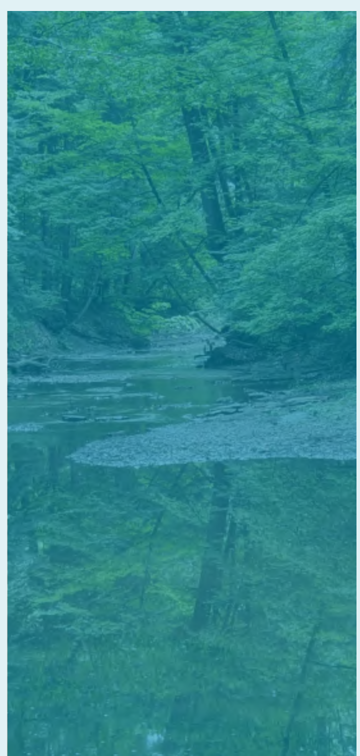

PHOTOS BY DANIEL HUBER, JOAN T NEUBECKER, MOE WHITEHOUSE & STAFF

# LAKE METROPARKS, OHIO
# ANNUAL COMPREHENSIVE FINANCIAL REPORT
# FOR THE YEAR ENDED DECEMBER 31, 2025

**prepared by the Finance Division**

**PARK OFFICIALS AS OF DECEMBER 31, 2025**

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

**Board of Park Commissioners**

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

Frank J. Polivka
Term Expires 12-31-27

Gretchen Skok-DiSanto
Term Expires 12-31-28

**Executive Director**
Paul B. Palagyi

**Legal Counsel**
Mark A. Ziccarelli
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, 2025**

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# Introductory Section

PHOTOS BY SARAH MARCUS DONNELLY, STEWART UNSDORFER, MOE WHITEHOUSE & STAFF

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

440-639-7275
440-639-9126 fax
lakemetroparks.com

Lake County Probate Judge
Mark J. Bartolotta

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

Executive Director
Paul B. Palagyi

May 26, 2026

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

## Formal Letter of Transmittal

We are pleased to submit the 36th 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, 2025. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Park District's management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and reported in a manner designed to present fairly the financial position of the entity as a whole and results of operations of the various funds of the Park District. All disclosures necessary are included to enable the reader to gain an understanding of the Park District's financial activities are included.

## Report Presentation

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

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

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

## Park District Profile

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

Individual funds of the Park District are grouped into two generic fund types (governmental funds and a proprietary fund) in the accompanying financial statements. (Refer to the Notes to Basic Financial Statements for a discussion of all 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, 2025, Lake County's unemployment rate was 3.4 percent, the state rate was 4.5 percent, and the national rate was 4.4 percent.

### Major Initiatives and Accomplishments 2025

Parkwide visitation remained consistent in 2025 and still stood above the 4 million annual visits level which was a record high in 2024. Programs and rental facilities continued to be extremely popular with local residents.

In 2025, the Park District opened Phase II of the lakefront trail between Painesville Twp. Park and the Village of Fairport. Engineering on Phase III was initiated and successful fundraising efforts continued. The Park District has now secured funding for the access drive, parking lots, and trail sections within Phase III. A new shelter, flush restroom, expanded parking lot and lake-view swings were installed at Arcola Creek Park and were essentially completed in early 2026. The first phase of access to Hemlock Ridge was completed including a long driveway, parking lot, shelter, restroom and the first of many new trails. Design and engineering were started and substantially completed for a new shelter, restrooms, and trails at Lakefront Lodge in Willowick in accordance with a new management agreement with the City of Willowick. An agreement was concluded with a landowner at the end of Bacon Road in Perry that will enable the Park District to begin construction on a new westside access to Lake Erie Bluffs. Substantial improvements began at Pine Ridge Country Club to improve the interior and exterior amenities.

### Outlook for 2026

This year the Park District intends to begin construction of Phase III of the lakefront trail between Painesville Twp. Park and the Village of Fairport Harbor and will continue to pursue funding opportunities for amenities to the future park. Construction will begin on a second trail loop at Hemlock Ridge that will take visitors deeper into the park for outstanding views of the Grand River and various waterfalls on the property. Construction will also start on the improvements to Lakefront Lodge as mentioned above. Improvements to the restrooms and a new exterior space will be completed at Pine Ridge Country Club and the construction process will begin at the end of Bacon Road to create a new parking lot and access to the west side of Lake Erie Bluffs.

**There are four funds within the Park District's 2026 budget:**

- The General Fund represents the Park District's personnel and daily operation expense – the budgeted expenditures of the General Fund at $31,902,002 including transfers of $9,500,000 to the Improvement Fund.
- The Improvement Fund allows for the purchase of most of the capital assets. The Park Districts Improvement Fund budget is $14,713,000 for land, vehicles, equipment, improvements and repairs and replacement amenities on existing parklands.
- The projected expenditures were $2,785,000 for the Health and Life Fund, and $12,000 for the Drug Enforcement Fund.

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

## Financial Information

The Park District's day-to-day accounting and budgetary records are maintained on a basis other than GAAP (budgetary). For financial reporting purposes the accounting records are converted to a modified accrual basis for all governmental funds and the accrual basis for the proprietary funds and entity-wide reporting. Further discussion of the basis of accounting can be found in Note 1 of the Notes to the Basic Financial Statements along with a reconciliation of budgetary basis to GAAP in Note 10.

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

The Park District maintains budgetary control within the organizational unit and funds by not permitting expenditures and encumbrances to exceed appropriations. Administrative control is maintained through the establishment of object line-item budgets. Various departments are subject to performance budget reviews. Funds appropriated may not be expended for purposes other than those designated in the appropriation resolution. Purchase requisitions are used for all purchases of materials, services and supplies that exceed $50. Purchase requisitions that exceed $5,000 must be signed by the Executive Director and all purchases over $75,000 must be approved by the Board of Park Commissioners. The Park Board reviews all contracts. Monthly cash reports are sent to the Executive Director, division heads, and the Board of Park Commissioners.

## Internal Controls

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

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

The concept of reasonable assurance recognizes that:

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

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

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

### General Fund

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

### Special Revenue Fund

The Park District's Drug Enforcement Fund accounts for drug fines remitted by the courts. The fund is used for the prevention and detection of drug violations within the Park District.

### Improvement Fund

The Improvement Fund is funded by grants, interest revenue, 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 expenditures in 2025 were $8,253,722, all of which were for capital expenditures.

### Internal Service Fund

In March 1990, the Park District began a self-insured hospitalization program. During 2025, billings for services to other funds were $2,011,864 or 91.26 percent of the fund operating revenue with the employee share payments, COBRA charges to participants representing $188,086 or 8.50 percent of the fund operating revenue. During 2025, claims expenses were $2,095,705 or 76.70 percent of expenses. Premiums for medical administration, dental, vision and life insurance expenses as well as stop-loss insurance, both in aggregate and in the individual, were $636,992 or 23.30 percent of expenses. This fund also generated $89,911 in non-operating interest.

### Current Financial Policies

Due to the current economic conditions, the Park District has invested in Certificates of Deposits, Money Market Accounts, 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 2025 by our independent auditor, Zupka and Associates. The Park District's management intends to continue to subject the financial statements to an annual independent audit as part of the preparation of this ACFR. An annual audit serves to maintain and strengthen the Park District's accounting and budgetary controls.

### Park District Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Park District for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024. This was the 35$^{th}$ consecutive year that the Park District has achieved this prestigious award. To be awarded a Certificate of Achievement, the Park District must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

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

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

| | |
|---|---|
| Paul B. Palagyi<br>Executive Director | Christopher J. Brassell<br>Christopher J. Brassell, CPA<br>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, 2024

Christopher P. Morrill

Executive Director/CEO

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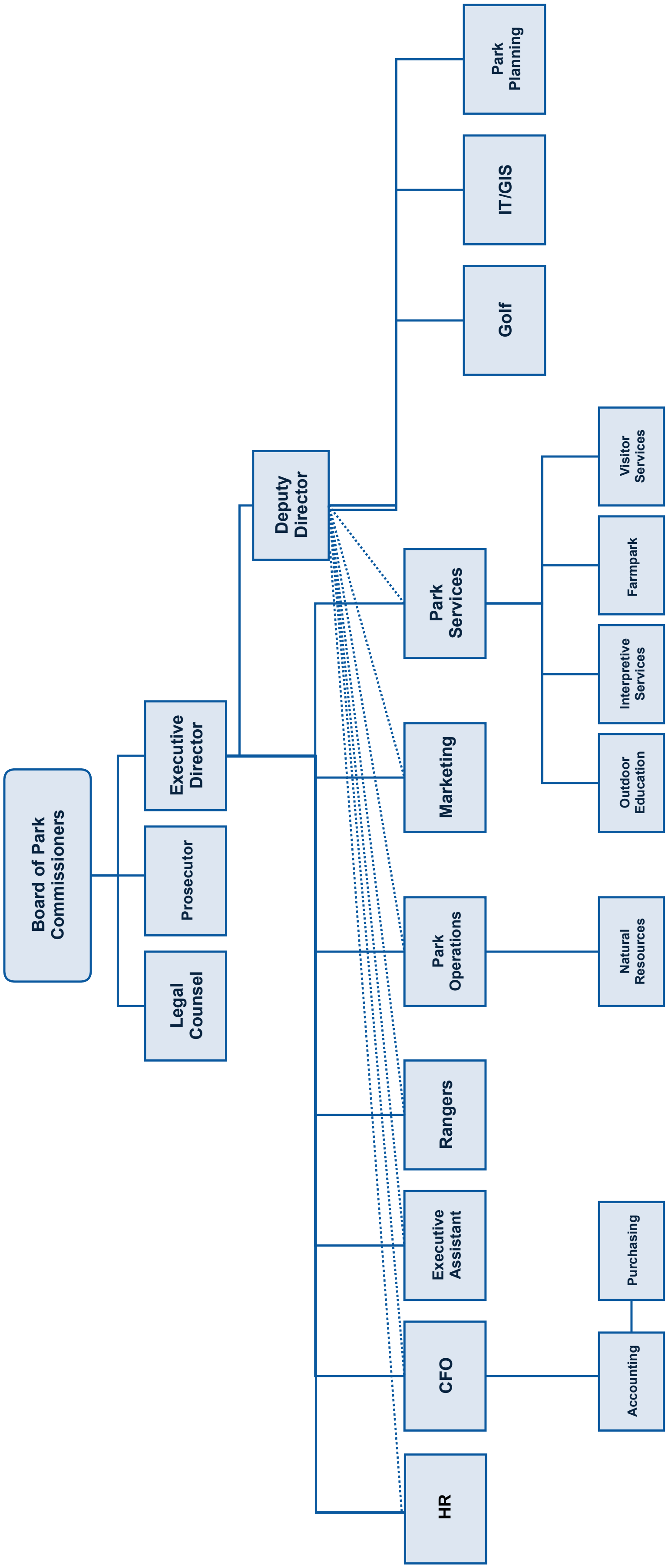
Lake Metroparks Organizational Chart



**Lake County Probate Judge**
Honorable Judge Mark J. Bartolotta

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

**Executive Director**
Paul B. Palagyi

**Deputy Director**
Vince D. Urbanski

**Legal Counsel**
Mark A. Ziccarelli
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 JOAN T NEUBECKER & STAFF

# INDEPENDENT AUDITOR'S REPORT

Lake Metroparks
Lake County
11211 Spear Road
Concord, Ohio 44077

To the Board of Park Commissioners:

## Report on the Financial Statements

### *Opinions*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Lake Metroparks, Lake County, Ohio, (the Park District) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Lake Metroparks as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

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

***Responsibilities of Management for the Financial Statements***

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Park District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Park District's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

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

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The Detailed Individual Fund Schedules of Revenues, Expenditures, Encumbrances and Changes in Fund Balance – Budget and Actual (Non-GAAP) Budgetary Basis and Schedules of 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 report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated May 26, 2026, on our consideration of the Park District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Park District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Park District's internal control over financial reporting and compliance.

Zupka & Associates

Zupka & Associates
Certified Public Accountants

May 26, 2026

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, 2025. The intent of this discussion and analysis is to look at the Park District's financial performance as a whole; readers should also review the transmittal letter, the basic financial statements, and the notes to the basic financial statements to enhance their understanding of the Park District's financial performance. The Park District's basic financial statements begin on page 25.

## Financial Highlights

- Total current and other assets increased $682,244, Pension and OPEB deferred outflows of resources decreased $1,729,821 and capital assets increased by $3,878,932 resulting in a net overall increase in total assets and deferred outflows of $2,831,355 in Governmental Activities.

- Total other liabilities increased $267,806, total long-term liabilities decreased $849,877, and deferred inflows of resources decreased $49,388, resulting in a net overall decrease in total liabilities and deferred inflows of $631,459 in Governmental Activities.

- The result of the Park District's governmental activities net position increased $3,462,814, or 3.54 percent. General revenues accounted for $22,228,039 in revenue or 77 percent of all revenues for Governmental Activities. Program specific revenues in the form of charges for services, sales, grants, or contributions accounted for $6,561,954 or 23 percent of total revenues of $28,789,993.

- Total cost of all the Park District's programs was $25,327,179 in 2025 compared to $22,344,553 in 2024, an increase of $2,982,626 or 13.3 percent.

- During the year, net investment in capital assets increased $3,861,751 or 5.3 percent.

## Using This Annual Report

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

## Reporting the Park District as a Whole

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

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

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

In the *Statement of Net Position* and the *Statement of Activities* the Park District is comprised of the following activity:

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

## Reporting the Park District's Most Significant Funds

## Fund Financial Statements

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

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

***Proprietary fund****:* The Park District maintains an Internal Service proprietary fund. Internal service funds are accounting devices used to accumulate and allocate costs internally. The Park District's utilizes an internal service fund, the Hospitalization Fund, to report activities that provide hospitalization to the Park District's employees working under other programs. The proprietary fund uses the accrual basis of accounting.

## The Park District as a Whole

The Park District's total governmental assets changed from a year ago, increasing from $128,506,035 to $133,067,211. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the Park District's governmental activities.

**Table 1 - Net Position**

| | Governmental Activities | | |
|---|---|---|---|
| | **2025** | **2024** | **Change** |
| **Assets** | | | |
| Current and Other Assets | $55,976,872 | $55,294,628 | $682,244 |
| Capital Assets | 77,090,339 | 73,211,407 | 3,878,932 |
| Total Assets | 133,067,211 | 128,506,035 | 4,561,176 |
| | | | |
| **Deferred Outflows of Resources** | | | |
| Pension | 3,342,717 | 4,673,582 | (1,330,865) |
| OPEB | 58,934 | 457,890 | (398,956) |
| Total Deferred Outflows of Resources | 3,401,651 | 5,131,472 | (1,729,821) |
| | | | |
| **Liabilities** | | | |
| Long-Term Liabilities: | | | |
| Due Within One Year | 940,603 | 821,581 | 119,022 |
| Due in More than One Year: | | | |
| Net Pension Liability | 13,562,731 | 14,588,248 | (1,025,517) |
| Other Amounts Due in More than One Year | 968,985 | 912,367 | 56,618 |
| Other Liabilities | 1,488,923 | 1,221,117 | 267,806 |
| Total Liabilities | 16,961,242 | 17,543,313 | (582,071) |
| | | | |
| **Deferred Inflow of Resources** | | | |
| Property Taxes | 17,288,801 | 17,102,899 | 185,902 |
| Pension | 22,295 | 107,930 | (85,635) |
| OPEB | 250,630 | 289,399 | (38,769) |
| Leases | 813,163 | 924,049 | (110,886) |
| Total Deferred Inflows of Resources | 18,374,889 | 18,424,277 | (49,388) |
| | | | |
| **Net Position** | | | |
| Net Investment in Capital Assets | 76,902,335 | 73,040,584 | 3,861,751 |
| Restricted | 1,307,477 | 739,113 | 568,364 |
| Unrestricted | 22,922,919 | 23,890,220 | (967,301) |
| Total Net Position | $101,132,731 | $97,669,917 | $3,462,814 |

## Governmental Activities

The net pension liability (NPL) is the largest liability reported by the Park District on December 31, 2025. GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the Park District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer's contributions to provide for these OPEB benefits.

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

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

Net position of the Park District's governmental activities increased by $3,462,814, ($97,669,917 on December 31, 2024, compared to $101,132,731 on December 31, 2025). 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, decreased by $1,021,086, ($23,890,220 on December 31, 2024, compared to $22,869,134 on December 31, 2025). Restricted net position, those restricted for drug enforcement and pension/OPEB increased by $568,364, ($739,113 on December 31, 2024, compared to $1,307,477 on December 31, 2025). A substantial portion of the Park District's net position reflects "Net Investment in Capital Assets" (i.e., land, construction in progress, buildings, improvements, furniture, fixtures, equipment, and vehicles) less any related debt to acquire those assets that are still outstanding. The Park District uses these capital assets to provide services to park patrons; consequently, these assets are not available for future spending. The governmental activities net investment in capital assets increased by $3,861,751, ($73,040,584 on December 31, 2024, compared to $76,902,335 on December 31, 2025).

## Financial Ratios

The financial ratios following should be used to assess the financial stability of the Park District over an extended period of time. The ***Ratios of Working Capital*** and ***Days Cash and Investment in Reserve*** demonstrate the ability to finance operations with cash. The stability of the ***Current Ratio*** and the ***Liabilities to Net Position*** demonstrate the Park District's ability to pay back its liabilities. ***Working Capital*** is the amount by which current assets exceed current liabilities. The ***Current Ratio,*** which compares current assets to current liabilities, is an indicator of the ability to pay current obligations.

| **Working Capital** | 2024 | 2025 |
|---|---|---|
| Governmental | $34,547,580 | $34,168,405 |

| **Current Ratio** | 2024 | 2025 |
|---|---|---|
| Governmental | 2.82 | 2.74 |

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

| **Days Cash and Investment** | 2024 | 2025 |
|---|---|---|
| Governmental | 533 | 469 |

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

| **Liabilities to Net Position** | 2024 | 2025 |
|---|---|---|
| Governmental | 37% | 35% |

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

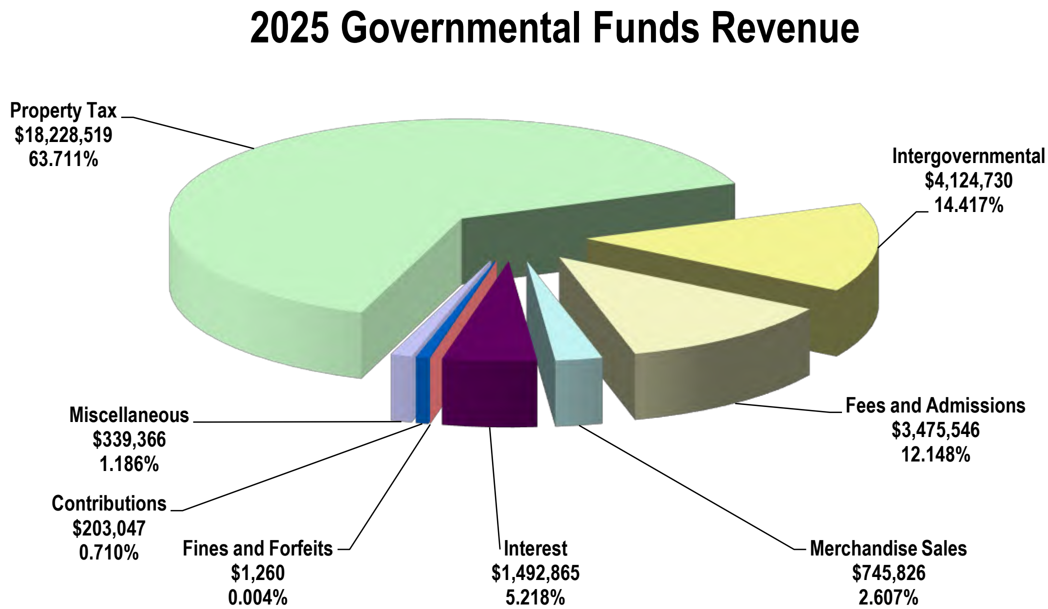
| **Return on Assets** | 2024 | 2025 |
|---|---|---|
| Governmental | 4.51% | 2.56% |

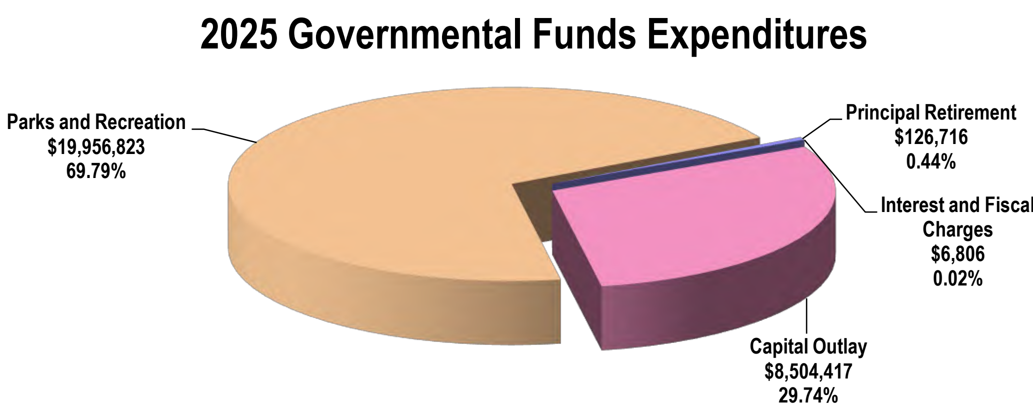
**Table 2 - Change in Net Position**

| | Governmental | | |
|---|---|---|---|
| | **2025** | **2024** | **Change** |
| Revenues: | | | |
| Program Revenues: | | | |
| Charges for Services | $4,183,919 | $4,192,342 | ($8,423) |
| Operating Grants and Contributions | 164,990 | 187,341 | (22,351) |
| Capital Grants and Contributions | 2,213,045 | 1,889,716 | 323,329 |
| General Revenues: | | | |
| Property Tax | 18,272,672 | 17,977,390 | 295,282 |
| Grants and Entitlements, Unrestricted | 1,964,222 | 2,134,204 | (169,982) |
| Interest | 1,651,279 | 1,703,396 | (52,117) |
| Miscellaneous | 339,866 | 279,770 | 60,096 |
| Total Revenues | 28,789,993 | 28,364,159 | 425,834 |
| Program Expenses: | | | |
| Parks and Recreation | 25,320,373 | 22,334,430 | 2,985,943 |
| Interest on Long-term Debt | 6,806 | 10,123 | (3,317) |
| Total Expenses | 25,327,179 | 22,344,553 | 2,982,626 |
| Change in Net Position | 3,462,814 | 6,019,606 | (2,556,792) |
| Net Position Beginning | 97,669,917 | 91,650,311 | 6,019,606 |
| Net Position Ending | $101,132,731 | $97,669,917 | $3,462,814 |

## The Governmental Funds

Information about the Park District's governmental funds begins on page 28. These funds are accounted for using the modified accrual basis of accounting. The Park District had governmental revenues of $28,611,159 and expenditures of $28,594,762. General Fund revenues decreased in intergovernmental and interest revenues. The General Fund intergovernmental revenue decrease was due to the reduction in local government funding and the decrease in interest income was due to the reduction of interest rates. General Fund general operating expenditures increase is primarily due to salary increases and related expenditures. The Improvement Fund revenues increase is the result of increased grant and contribution revenues received in 2025, and the expenditures increase is due to the new construction and equipment purchases. As of the end of the current year, the Park District's governmental funds reported an ending fund balance of $32,013,910. The nonspendable fund balance of $742,586 includes prepaids and inventory. The Restricted balance of the General and Improvement Fund are $58,621 and $812,459, respectively. The Restricted balance of the Drug Enforcement Fund is $8,630. The assigned fund balance includes $10,375,464 for purchases on order and assigned for 2026 appropriations.




## 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 $438,439 in 2025. Claims expenses increased in 2025 as compared to 2024. The increase in medical claims is due to the increase in medical procedures and the increase in the enrolled population. The Park District purchased stop-loss insurance in the amount of $90,000 individual and no aggregate limit.

| | Hospitalization |
|---|---|
| Total Assets | $1,893,000 |
| Net Position | 1,532,912 |
| Change in Net Position | (438,439) |
| Return on Ending Total Assets | (23.16%) |
| Return on Ending Net Position | (28.60%) |

## Capital Assets

At the end of 2025, the Park District had $77,090,339 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 $3,878,932 or an increase of 5.29 percent from last year.

**Capital Assets at Year-end**
**(Net of Depreciation)**

| | Governmental Activities | |
|---|---|---|
| | **2025** | **2024** |
| Land | $ 46,709,133 | $ 45,698,128 |
| Livestock | 112,337 | 91,037 |
| Construction in Progress | 744,911 | 163,960 |
| Buildings | 23,634,245 | 23,153,394 |
| Furniture/Fixtures | 2,394,323 | 2,355,287 |
| Land Improvements | 5,593,744 | 5,491,729 |
| Machinery/Equipment | 8,428,450 | 7,950,140 |
| Vehicles | 6,904,392 | 6,218,045 |
| Leasehold Improvement | 11,158,720 | 9,195,901 |
| Infrastructure | 17,641,525 | 16,508,048 |
| Right to Use Asset - Equipment | 608,285 | 483,269 |
| Accumulated Depreciation | (46,839,726) | (44,097,531) |
| **Total** | $ 77,090,339 | $ 73,211,407 |

The 2025 major additions included the following governmental improvements: vehicles and leasehold improvements to existing buildings and parks. More detailed information about the Park District's capital assets is presented in Note 6 to the Basic Financial Statements.

## Debt Administration

On December 31, 2025, the Park District had $134,219 in outstanding lease payable, with $128,594 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 3.4 percent compared to 4.5 percent for the state and the national unemployment rate of 4.4 percent as of December 31, 2025, compared to 2024 rates of 3.2 percent for Lake County, 4.4 percent for the state and 4.1 percent for the national unemployment rate.

## 2025 Budgetary Highlights

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

The General Fund total actual revenues were $26,259,953, which was $2,049,085 more than the final budget estimate. The Park District received more than expected in Property Taxes, Intergovernmental, Fees and Admissions, Merchandise Sales, Contributions and Miscellaneous Revenue during the fiscal year.

The Executive Director proposed, and the Board of Park Commissioners adopted an original budget for the year 2025. The 2025 budget called for General Fund expenditures and transfers of $27,324,570. There were various insignificant changes to the divisional budgeted line items. However, there was no change to the total original General Fund budget in 2025. Additionally, final actual operating expenditures and encumbrance were lower than budget by $1,019,893.

## 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.

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# Basic Financial Statements


PHOTOS BY KATY LEE, EARL LINABURG, ROGER LOKAR, JOAN T NEUBECKER & STAFF

Lake Metroparks
Statement of Net Position
December 31, 2025

| | Governmental Activities |
|---|---|
| **Assets** | |
| Cash and Cash Equivalents | $34,111,827 |
| Taxes Receivable | 17,814,694 |
| Accounts Receivable | 15,287 |
| Interest Receivable | 38,652 |
| Due From Other Governments | 1,033,880 |
| Inventories at Cost | 328,910 |
| Prepaid Items | 414,247 |
| Lease Receivable (Note 12) | 920,528 |
| Nondepreciable Capital Assets (Note 6) | 47,566,381 |
| Depreciable Capital Assets - Net (Note 6) | 29,523,958 |
| Net OPEB Asset (Note 5) | 1,298,847 |
| *Total Assets* | 133,067,211 |
| | |
| **Deferred Outflows of Resources** | |
| Pension (Note 4) | 3,342,717 |
| OPEB (Note 5) | 58,934 |
| *Total Deferred Outflows of Resources* | 3,401,651 |
| | |
| **Liabilities** | |
| Accounts Payable | 209,366 |
| Claims Payable | 360,088 |
| Due To Other Governments | 236,835 |
| Accrued Liabilities | 43,269 |
| Accrued Wages | 572,593 |
| Unearned Revenue | 42,523 |
| Matured Compensated Absences | 23,608 |
| Accrued Interest Payable | 641 |
| Long-term Liabilities: | |
| Due Within One Year (Note 7) | 940,603 |
| Due In More Than One Year: | |
| Net Pension Liability (Notes 4 and 7) | 13,562,731 |
| Other Amounts Due In More Than One Year (Note 7) | 968,985 |
| *Total Liabilities* | 16,961,242 |
| | |
| **Deferred Inflows of Resources** | |
| Property Taxes | 17,288,801 |
| Pension (Note 4) | 22,295 |
| OPEB (Note 5) | 250,630 |
| Leases | 813,163 |
| *Total Deferred Inflows of Resources* | 18,374,889 |
| | |
| **Net Position** | |
| Net Investment in Capital Assets | 76,902,335 |
| Amounts Restricted for: | |
| Drug Enforcement | 8,630 |
| Restricted for OPEB | 1,298,847 |
| Unrestricted Amounts | 22,922,919 |
| *Total Net Position* | $101,132,731 |

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

Lake Metroparks
Statement of Activities
For the Year Ended December 31, 2025

| | | Program Revenues | |
|---|---|---|---|
| | Expenses | Charges for Services | Operating Grants and Contributions |
| **Functions/Programs** | | | |
| Governmental Activities | | | |
| Parks and Recreation | $25,320,373 | $4,183,919 | $164,990 |
| Interest Charges | 6,806 | -- | -- |
| *Total Governmental Activities* | $25,327,179 | $4,183,919 | $164,990 |

**General Revenues**
Property Tax
Grants & Entitlements, Unrestricted
Interest
Miscellaneous
*Total General Revenues*
*Change in Net Position*
*Net Position - Beginning of Year*
*Net Position - End of Year*

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

| Capital Grants and Contributions | Net (Expense) Revenue and Changes in Net Position: Governmental Activities |
|---|---|
| | |
| $2,213,045 | ($18,758,419) |
| -- | (6,806) |
| $2,213,045 | (18,765,225) |
| | |
| | 18,272,672 |
| | 1,964,222 |
| | 1,651,279 |
| | 339,866 |
| | 22,228,039 |
| | 3,462,814 |
| | 97,669,917 |
| | $101,132,731 |

Lake Metroparks
Balance Sheet
Governmental Funds
December 31, 2025

| | General Fund | Improvement Fund |
|---|---|---|
| **Assets** | | |
| Cash and Cash Equivalents | $28,398,031 | $3,813,756 |
| Receivables: | | |
| Taxes | 17,814,694 | -- |
| Accounts | 14,787 | 500 |
| Interest | 33,760 | 3,873 |
| Leases | 920,528 | -- |
| Due From Other Governments | 1,033,880 | -- |
| Inventories at Cost | 328,910 | -- |
| Prepaid Items | 413,676 | -- |
| *Total Assets* | $48,958,266 | $3,818,129 |
| **Liabilities, Deferred Inflows of Resources and Fund Balances** | | |
| Liabilities: | | |
| Accounts Payable | $130,345 | $79,021 |
| Due To Other Governments | 236,835 | -- |
| Accrued Liabilities | 43,269 | -- |
| Accrued Wages | 572,593 | -- |
| Unearned Revenue | 42,523 | -- |
| Accrued Interest Payable | 641 | -- |
| Matured Compensated Absences | 23,608 | -- |
| *Total Liabilities* | 1,049,814 | 79,021 |
| Deferred Inflows of Resources: | | |
| Property Taxes | 17,288,801 | -- |
| Unavailable Revenues: | | |
| Intergovernmental | 1,014,423 | -- |
| Delinquent Property Taxes | 525,893 | -- |
| Leases | 813,163 | -- |
| *Total Deferred Inflows of Resources* | 19,642,280 | -- |
| Fund Balances: | | |
| Nonspendable | 742,586 | -- |
| Restricted for Drug Enforcement | -- | -- |
| Committed for Contract Services | 58,621 | 812,459 |
| Assigned | 7,448,815 | 2,926,649 |
| Unassigned | 20,016,150 | -- |
| *Total Fund Balances* | 28,266,172 | 3,739,108 |
| *Total Liabilities, Deferred Inflows of Resources and Fund Balances* | $48,958,266 | $3,818,129 |

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

| Non-Major Governmental/ Drug Enforcement Fund | Total Governmental Funds |
|---:|---:|
| $8,621 | $32,220,408 |
| | |
| -- | 17,814,694 |
| -- | 15,287 |
| 9 | 37,642 |
| -- | 920,528 |
| -- | 1,033,880 |
| -- | 328,910 |
| -- | 413,676 |
| $8,630 | $52,785,025 |
| | |
| $-- | $209,366 |
| -- | 236,835 |
| -- | 43,269 |
| -- | 572,593 |
| -- | 42,523 |
| -- | 641 |
| -- | 23,608 |
| -- | 1,128,835 |
| | |
| -- | 17,288,801 |
| | |
| -- | 1,014,423 |
| -- | 525,893 |
| -- | 813,163 |
| -- | 19,642,280 |
| | |
| -- | 742,586 |
| 8,630 | 8,630 |
| -- | 871,080 |
| -- | 10,375,464 |
| -- | 20,016,150 |
| 8,630 | 32,013,910 |
| | |
| $8,630 | $52,785,025 |

## Lake Metroparks
## Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities
## December 31, 2025

| | |
|---|---:|
| **Total Governmental Funds Balances** | $32,013,910 |
| ***Amounts reported for governmental activities in the Statement of Net Position are different because:*** | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. | 77,090,339 |
| Other long-term assets that are not available to pay current period expenditures and therefore are unavailable revenues in the fund. | |
| Delinquent Property Taxes | 525,893 |
| Intergovernmental | 1,014,423 |
| The net pension liability is not due and payable in the current period, and the net OPEB asset is not available for spending in the current period; therefore the asset, liability, and related deferred inflows/outflows are not reported in governmental funds. | |
| Deferred Outflows - Pension | 3,342,717 |
| Deferred Inflows - Pension | (22,295) |
| Net Pension Liability | (13,562,731) |
| Deferred Outflows - OPEB | 58,934 |
| Deferred Inflows - OPEB | (250,630) |
| Net OPEB Asset | 1,298,847 |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. | |
| Compensated Absences | (1,775,369) |
| Lease Liability | (134,219) |
| Internal service funds are not reported in the funds statement but are governmental activities in the Statement of Net Position. | 1,532,912 |
| **Net Position of Governmental Activities** | $101,132,731 |

Lake Metroparks
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2025

| | General Fund | Improvement Fund |
|---|---|---|
| **Revenues** | | |
| Property Tax | $18,228,519 | $-- |
| Intergovernmental | 1,930,001 | 2,194,729 |
| Fees and Admissions | 3,459,730 | 15,816 |
| Merchandise Sales | 745,826 | -- |
| Interest | 1,221,980 | 270,149 |
| Fines and Forfeitures | 1,060 | -- |
| Contributions | 200,047 | 3,000 |
| Miscellaneous | 338,093 | 1,273 |
| *Total Revenues* | 26,125,256 | 2,484,967 |
| **Expenditures** | | |
| Parks and Recreation | 19,956,823 | -- |
| Capital Outlay | 237,219 | 8,253,722 |
| Debt Service: | | |
| Principal Retirement | 126,716 | -- |
| Interest and Fiscal Charges | 6,806 | -- |
| *Total Expenditures* | 20,327,564 | 8,253,722 |
| *Excess of Revenues Over (Under) Expenditures* | 5,797,692 | (5,768,755) |
| **Other Financing Sources (Uses)** | | |
| Inception of Lease | 125,016 | -- |
| Transfers In | -- | 6,000,000 |
| Transfers Out | (6,000,000) | -- |
| *Total Other Financing Sources (Uses)* | (5,874,984) | 6,000,000 |
| *Net Change in Fund Balances* | (77,292) | 231,245 |
| *Fund Balances - Beginning of the Year* | 28,331,287 | 3,507,863 |
| *Increase (Decrease) in Reserve for Inventories* | 12,177 | -- |
| *Fund Balances - End of the Year* | $28,266,172 | $3,739,108 |

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

| Non-Major Governmental/ Drug Enforcement Fund | Total Governmental Funds |
|---|---|
| $-- | $18,228,519 |
| -- | 4,124,730 |
| -- | 3,475,546 |
| -- | 745,826 |
| 736 | 1,492,865 |
| 200 | 1,260 |
| -- | 203,047 |
| -- | 339,366 |
| 936 | 28,611,159 |
| | |
| -- | 19,956,823 |
| 13,476 | 8,504,417 |
| | |
| -- | 126,716 |
| -- | 6,806 |
| 13,476 | 28,594,762 |
| | |
| (12,540) | 16,397 |
| | |
| -- | 125,016 |
| -- | 6,000,000 |
| -- | (6,000,000) |
| -- | 125,016 |
| | |
| (12,540) | 141,413 |
| | |
| 21,170 | 31,860,320 |
| | |
| -- | 12,177 |
| | |
| $8,630 | $32,013,910 |

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, 2025

| | |
|---|---|
| **Net Changes in Fund Balances - Total Governmental Funds** | $141,413 |
| ***Amounts reported for Governmental Activities in the Statement of Activities are different because:*** | |
| Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period. Note: Capital Outlays $7,727,850 Depreciation ($3,660,343). | 4,067,507 |
| 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. Note: Capital Asset Deletions $1,106,723 Depreciation ($918,148). | (188,575) |
| Other financing sources in the Governmental funds increase long-term liabilities in the Statement of Net Position. These sources were attributed to the extension of lease. | (125,016) |
| Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows. | |
| Pension | 1,475,536 |
| OPEB | 27,695 |
| Except for amounts reported as deferred inflows/outflows, changes in the net pension liability and net pension/OPEB asset are reported as pension expense in the statement of activities. | |
| Pension | (1,907,797) |
| OPEB | 405,570 |
| 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. | |
| Compensated Absences | (177,340) |
| Change in Inventory | 12,177 |
| Lease Payable | 126,716 |
| Internal service activity is not reported in governmental funds but is reported as governmental activities in the Statement of Activities. | (438,439) |
| Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. | |
| Delinquent Property Taxes | 44,153 |
| Intergovernmental | (786) |
| **Change in Net Position of Governmental Activities** | $3,462,814 |

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, 2025

| | Original Budget | Final Budget | Actual | Variance with Final Budget-Positive (Negative) |
|---|---|---|---|---|
| **Revenues** | | | | |
| Property Tax | $16,743,590 | $16,743,590 | $18,228,519 | $1,484,929 |
| Intergovernmental | 1,929,018 | 1,929,018 | 1,965,008 | 35,990 |
| Fees and Admissions | 3,155,250 | 3,155,250 | 3,442,488 | 287,238 |
| Merchandise Sales | 705,785 | 705,785 | 750,523 | 44,738 |
| Interest | 1,375,000 | 1,375,000 | 1,323,582 | (51,418) |
| Fines and Forfeitures | 1,500 | 1,500 | 1,110 | (390) |
| Contribution | 92,600 | 92,600 | 210,547 | 117,947 |
| Miscellaneous | 208,125 | 208,125 | 338,176 | 130,051 |
| *Total Revenues* | 24,210,868 | 24,210,868 | 26,259,953 | 2,049,085 |
| **Expenditures** | | | | |
| Salaries | 11,355,996 | 11,267,896 | 11,030,420 | 237,476 |
| OPERS | 1,587,640 | 1,591,840 | 1,557,504 | 34,336 |
| Medicare | 166,300 | 166,500 | 157,606 | 8,894 |
| Workers' Compensation | 141,570 | 142,270 | 138,128 | 4,142 |
| Unemployment Compensation | 0 | 200 | 24 | 176 |
| Medical Insurance | 2,279,700 | 2,187,700 | 2,011,864 | 175,836 |
| Professional Memberships | 30,270 | 30,470 | 17,912 | 12,558 |
| Training and Education | 32,240 | 40,840 | 20,194 | 20,646 |
| Travel | 51,604 | 51,604 | 23,529 | 28,075 |
| Mileage | 7,095 | 7,195 | 4,355 | 2,840 |
| Supplies | 1,826,429 | 1,849,029 | 1,739,131 | 109,898 |
| Contract Services | 2,067,704 | 2,070,204 | 1,951,308 | 118,896 |
| Electric | 314,600 | 300,400 | 264,599 | 35,801 |
| Heat (Oil/Gas) | 111,000 | 129,300 | 105,003 | 24,297 |
| Water/Sewer | 80,980 | 97,080 | 90,502 | 6,578 |
| Telephone | 143,066 | 169,366 | 168,817 | 549 |
| Contract Repairs | 205,066 | 230,466 | 212,183 | 18,283 |
| Advertising | 46,007 | 50,507 | 46,532 | 3,975 |
| Rentals | 241,446 | 250,246 | 238,841 | 11,405 |
| Insurance | 277,500 | 277,500 | 241,099 | 36,401 |
| Materials | 125,240 | 175,140 | 167,332 | 7,808 |
| Capital Equipment | 113,117 | 118,817 | 108,095 | 10,722 |
| Land Acquisition | 120,000 | 120,000 | 9,699 | 110,301 |
| *Total Expenditures* | 21,324,570 | 21,324,570 | 20,304,677 | 1,019,893 |

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, 2025

| | Original Budget | Final Budget | Actual | Variance with Final Budget- Positive (Negative) |
|---|---|---|---|---|
| *Excess (Deficiency) of Revenues Over Expenditures* | 2,886,298 | 2,886,298 | 5,955,276 | 3,068,978 |
| **Other Financing Sources (Uses)** | | | | |
| Transfers Out | (6,000,000) | (6,000,000) | (6,000,000) | -- |
| *Total Other Financing Sources (Uses)* | (6,000,000) | (6,000,000) | (6,000,000) | -- |
| *Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)* | (3,113,702) | (3,113,702) | (44,724) | 3,068,978 |
| *Fund Balance Budget Basis - Beginning of the Year* | 27,772,278 | 27,772,278 | 27,772,278 | -- |
| Recovery of Prior Year Encumbrances | 139,819 | 139,819 | 139,819 | -- |
| *Fund Balance Budget Basis - End of the Year* | $24,798,395 | $24,798,395 | $27,867,373 | $3,068,978 |

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, 2025

| | Hospitalization - Internal Service |
|---|---|
| **Assets** | |
| Current Assets | |
| Cash and Cash Equivalents | $1,891,419 |
| Interest Receivable | 1,010 |
| Prepaid Items | 571 |
| Total Current Assets | 1,893,000 |
| *Total Assets* | $1,893,000 |
| | |
| **Liabilities** | |
| Current Liabilities | |
| Claims Payable | $360,088 |
| Total Current Liabilities | 360,088 |
| *Total Liabilities* | 360,088 |
| | |
| **Net Position** | |
| Unrestricted | 1,532,912 |
| *Total Net Position* | 1,532,912 |
| | |
| *Total Liabilities and Net Position* | $1,893,000 |

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, 2025

| | Hospitalization - Internal Service |
|---|---|
| **Operating Revenues** | |
| Billings to Departments | $2,011,864 |
| Charges for Services | 188,086 |
| Miscellaneous | 4,397 |
| *Total Operating Revenues* | 2,204,347 |
| **Operating Expenses** | |
| Claims | 2,095,705 |
| Premiums | 636,992 |
| *Total Operating Expenses* | 2,732,697 |
| *Operating Income(Loss)* | (528,350) |
| **Non-Operating Revenues** | |
| Interest | 89,911 |
| *Total Non-Operating Revenues* | 89,911 |
| *Change in Net Position* | (438,439) |
| *Total Net Position - Beginning of the Year* | 1,971,351 |
| *Total Net Position - End of the Year* | $1,532,912 |

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, 2025

| | Hospitalization - Internal Service |
|---|---|
| **Cash Flows from Operating Activities** | |
| Cash Received for Premiums within the Park District | $2,011,864 |
| Cash Received from Charges for Services | 188,086 |
| Cash Received Other | 4,397 |
| Cash Paid for Claims and Premiums | (2,595,196) |
| *Net Cash Provided by (Used for) Operating Activities* | (390,849) |
| | |
| **Cash Flows from Investing Activities** | |
| Interest Received | 90,099 |
| *Net Cash Provided by Investing Activities* | 90,099 |
| | |
| *Net Increase (Decrease) in Cash and Cash Equivalents* | (300,750) |
| | |
| *Cash and Cash Equivalents at the Beginning of the Year* | 2,192,169 |
| *Cash and Cash Equivalents at the End of the Year* | $1,891,419 |
| | |
| **Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities** | |
| Operating Income (Loss) | ($528,350) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities: | |
| (Increase) Decrease in Prepaid Items | (571) |
| Increase (Decrease) in Claims Payables | 138,072 |
| Total Adjustments | 137,501 |
| *Net Cash Provided by (Used for) Operating Activities* | ($390,849) |

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

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## Note 1. Summary of Significant Accounting Policies

A. **Description of Lake Metroparks**. Lake Metroparks was created on 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 10,072.17 acres; 8,788.30 owned acres, 824.98 leased acres of park land, 456.39 acres of conservation easements and 2.5 acres of life estates with 46 parks and natural preserves ranging in size from approximately one acre to 981 acres. Listed below are the names and locations of the Park District's properties.

**Arcola Creek Park --** Lake Road, Madison Township
**Baker Road Park** -- Baker Road, Leroy Township
**Beaty Landing --** Walnut Street, City of Painesville
**Big Creek at Liberty Hollow --** Fay Road, Concord Township
**Big Creek Corridor --** Concord, Leroy, and Painesville Townships
**Blair Landing --** Blair Road, Perry Township
**Blair Ridge Park --** Blair Road, Perry Township
**Cascade Falls –**Cascade Road, Concord Township
**Chagrin Islands --** Island Drive, City of Eastlake
**Chagrin River Corridor –** City of Eastlake, City of Willoughby, and Village of Kirtland Hills
**Chagrin River Park --** Reeves Road, Cities of Willoughby/Eastlake
**Chapin Forest Reservation** -- Hobart Road & Rt. 306, City of Kirtland
**Children's Schoolhouse Nature Park** -- Baldwin Road, Village of Kirtland Hills
**Clyde Hill Furnace** – County Line Road, Harpersfield Township
**Concord Woods Nature Park** -- Spear Road, Concord Township
**Erie Shores Golf Course** -- Lake Road East, Madison Township
**Fairport Harbor Lakefront Park** -- Huntington Beach Drive, Village of Fairport Harbor
**Farmpark** -- Rt. 6, City of Kirtland
**Girdled Road Reservation** -- Radcliffe Road, Concord Township
**Grand River Landing --** N. St. Clair Street, Village of Fairport Harbor
**Greenway Corridor** -- B&O Rail Corridor, City of Painesville

**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, GASB Statement No. 39, Determining Whether Certain Organizations Are Component Units and, GASB Statement No. 61, "The Financial Reporting Entity: Omnibus". Component units are legally separate organizations for which the Park District is financially accountable. The Park District is financially accountable for an organization if the Park District appoints a voting majority of the organization's governing board and (1) the Park District is able to significantly influence the programs or services performed or provided by the organization; or (2) the Park District is legally entitled to or can otherwise access the organization's resources; the Park District is legally obligated or has otherwise assumed the responsibility to finance deficits of or provide financial support to the organization or the Park District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Park District in that the Park District approves the budget, the issuance of debt, or the levying of taxes, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burden on, the Park District. Based on this criterion, there are no component units.

***Related Organizations***

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

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

**C. Basis of Presentation – Fund Accounting**. The Park District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, fund financial statements, which provide a more detailed level of financial information, statement of net position – proprietary fund, statement of revenues, expenses and changes in net position – proprietary fund, statement of cash flows. The financial statements of the Park District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Park District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary, and fiduciary. The more significant of the Park District's accounting policies are described below.

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

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

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

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

**E. Proprietary Fund.** Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. Proprietary funds are classified as enterprise or internal service; the Park District has no enterprise funds.

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

**F. Presentation of Financial Statements.**

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

***Fund Financial Statements*** **-** All governmental fund types are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, and deferred outflows of resources with current liabilities and deferred inflows of resources are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the way the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of this fund are included on the statement of fund net position. The statement of revenues, expenses and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the Park District finances and meets the cash flow needs of its proprietary activity. Internal Service Fund results are eliminated to avoid “doubling up” revenues and expenses; however, interfund services provided and used are not eliminated in the process of consolidation.

***Net Position*** – Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net Position is reported as restricted when constraints placed on the net position use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Restricted net position for pension represents the corresponding restricted asset amounts after considering the related deferred outflows and deferred inflows. The Park District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

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

Nonspendable - The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

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

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (resolution) of the Board of Park Commissioners. Those committed amounts cannot be used for any other purpose unless the Park District removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the Park District for specific purposes but do not meet the criteria to be classified as restricted or committed. In all governmental funds, assigned amounts represent encumbrances that were approved by the Chief Financial Officer as provided in the Park District's purchasing manual as passed by the Board. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted, committed, or encumbered as above. The Park District has assigned fund balance for the General Fund to cover a gap between estimated revenue and appropriations in the fiscal year 2026 budget.

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

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

***Basis of Accounting*** **-** Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements and statements for the proprietary fund are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows/inflows of resources and in the presentation of expenses versus expenditures. The Proprietary Fund is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included in the *Statement of Net Position*. Fund Equity (i.e., net position) is segregated into investment in capital assets and unrestricted. Proprietary fund type operating statement presents increases (i.e., revenues) and decreases (i.e., expenses) in net position. Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made. The Proprietary fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses result from providing goods and services in connection with a proprietary fund's principal ongoing operations.

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

***Revenues – Exchange and Non-exchange Transactions*** Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the Park District, available means expected to be received within sixty days of year-end.

Non-exchange transactions, in which the Park District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. Revenue from property taxes is recognized in the year for which the taxes are levied. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 2). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Park District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Park District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

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

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

***Deferred Outflows/Inflows of Resources*** - In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and deferred inflows of resources represent an acquisition of net assets that applies to future periods, respectively and will not be recognized as an outflow of resources (expense/expenditure) until then. For the Park District, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB plans. The deferred outflows of resources related to pension and OPEB are explained in Note 4 and 5.

In addition to liabilities, the statements of financial position report a separate asset section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the Park District, deferred inflows of resources include property taxes, pension, OPEB, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2025, but which were levied to finance fiscal year 2026 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 2025, investments were limited to STAR Ohio, certificates of deposit, money market accounts and United States Treasury Securities. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the state to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but has adopted Governmental Accounting Standards Board (GASB), Statement No.79 "Certain External Investment Pool Participants". The Park District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value. For 2025, there were no limitation or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding $250 million. STAR Ohio reserves the right to limit the transaction to $100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the $100 million limit. All accounts of the participant will be combined for these purposes. The Park District had no investments as of December 31, 2025, that were recorded at amortized cost. Interest earned from investments purchased with pooled cash is allocated to pooled funds as prescribed by Ohio law and Board policy. Unless otherwise restricted, or if a fund has specific investments and/or maintains a separate interest-bearing account in the fund's name, all interest earnings will be credited to the active budgeted funds based on the month end fund balance. For the Internal Service Fund (Hospitalization) as noted on the *Statement of Cash Flows*, all restricted cash and cash equivalents with an original maturity date within three months are readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.

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

**I. Prepaid Items**. Prepaid items represent payments made by the Park District for Workers' Compensation, maintenance agreements, subscriptions and insurance that will benefit periods beyond December 31, 2025. Payments made to vendors for services that will benefit periods beyond the current year, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount at the time of purchase and reflecting the expenditure/expense in the year in which the services are consumed. Recorded prepaids in governmental fund types are equally offset in a nonspendable fund balance which indicates that they do not constitute available spendable resources even though they are a component of net current assets.

**J. Capital Assets**. Governmental-type capital assets include land, buildings, furniture and fixtures, livestock, machinery and equipment, vehicles, construction in progress, leasehold improvements and infrastructure owned by the Park District and are stated at historical or estimated historical cost. Donated capital assets, donated works of art and comparable items, and capital assets received in a service concession agreement should be reported at acquisition value rather than fair value. The Park District's threshold for capitalization of assets is $500 and a lifetime of at least two years.

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

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

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

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

***Vacation*** - Accumulated unpaid vacation pay is accrued when earned and is normally paid in the subsequent calendar year. However, unused vacation can be carried over and accrued up to a maximum of 240 hours. Park District employees are paid for vacation leave as used. Park District employees are also paid for earned, unused vacation leave at the time of termination of employment. The Park District accrues up to the maximum of vacation hours as long-term for each employee in the Long-term Liabilities in the *Statement of Net Position.* A liability of $495,090 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, 2025, the Park District recorded a liability for sick leave totaling $1,249,228 in the governmental type activities in accordance with GASB Statement No. 101.

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

***Compensatory Time*** - All non-exempt employees may be granted compensatory time which is earned at a rate of one and one-half times the hours worked over 40 in a work week. A liability of $31,051 for employees accrued compensatory time as of December 31, 2025, 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, lease obligation, and net pension liability that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and pension/OPEB plans' fiduciary net position is not sufficient for payment of those benefits.

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

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

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

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

***Appropriations*** - A temporary appropriation measure to control cash disbursements may be passed on or about January 1 of each year for the period January 1 to March 31. An annual appropriation measure must be passed by March 31 of each year for the period January 1 to December 31. The appropriation measure may be amended during the year as additional information becomes available provided that total appropriations do not exceed estimated resources as certified. The Board of Park Commissioners must approve any increase in the total appropriation for a division. 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' 2025 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 | $6,000,000 |
| Transfers In: | |
| Improvement Fund | $6,000,000 |

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 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 they are due and payable in accordance with the benefit terms. The Pension/OPEB systems report investments at fair value.

## Q. Leasehold Improvements.

| Park Name | Lease Acquired and Renewal Dates | Lessor or Leesee | Expiration Date |
|---|---|---|---|
| Arcola Creek Corridor | 7/13/2016, Renewed 2020 | Madison Township | December 2025 |
| Arcola Creek Corridor | September 1993, January 2004, January 2014, June 2020 | Lake County Commissioners | June 2030 |
| Chagrin Islands Property | June 2010 | Port Authority Eastlake, Ohio | January 2030 |
| Chagrin River Park | May 2000 | City of Eastlake | September 2040 |
| Chagrin River Park | February 1993 | City of Willoughby | February 2092 |
| Chapin Forest Reservation | December 1974 | State of Ohio-ODNR | December 2073 |
| Fairport Harbor Lakefront Park | December 1990, December 2010 | Village Fairport Harbor | December 2030 |
| Grand River Landing | April 2019 | City of Painesville | April 2039 |
| Greenway Corridor | February 1, 2008 | Concord Township | February 2028 |
| Greenway Corridor | February 1, 2002 | Krause | Perpetual |
| Gully Brook Park | October 1, 2001 | Willoughby-Eastlake School District | March 2042 |
| Indian Point Park | January 1, 2022 | Lake County Commissioners Office | December 2025 |
| Lake Erie Bluffs | February 4, 2021 | Lake County Commissioners | February 2041 |
| Lakefront Lodge | June 1993, December 2014 | City of Willowick | December 2045 |
| Painesville Township Park | January 1991, January 2015 | Painesville Twp Park Board | January 2040 |
| Penitentiary Glen Preserve | March 1, 2012 | Smiley | Perpetual |
| Pete's Pond Preserve | February 2012 | Wickliffe Board of Education | January 2032 |
| Veterans Park | October 2000, September 2011 | Mentor on the Lake | September 2031 |
| Veterans Park | October 1994, November 2004 | Mentor Board of Education | March 2026 |
| Veterans Park | December 1990, December 2010, May 2018 | City of Mentor | May 2038 |

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

## 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 2025 for real and public utility property taxes represents collections of 2024 taxes. 2025 real property taxes are levied after October 1, 2025, on the assessed value as of January 1, 2025, the lien date. Assessed values are established by state law at 35 percent of appraised market value. 2025 real property taxes are collected and intended to finance 2026. 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. 2025 public utility property taxes which became a lien December 31, 2024, are levied after October 1, 2025, and are collected in 2026 with real property taxes.

In 2025, the Park District property tax is generated from three sources. The first is an unvoted .1 mill 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 collecting in 2022. The third is a voted 1.9 mill ten-year levy passed in November l986, renewed in November 1995, and replaced in 2005 and renewed in 2014 and 2024.

The full tax rate for all Park District operations for the year ended December 31, 2025, was $3.20 per $1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2025 property tax receipts were based are as follows:

| | |
|---|---|
| General Real Estate Real/Agriculture | $ 7,567,911,730 |
| General Real Estate-Other | 1,382,251,100 |
| Public Utility Tangible | 446,683,080 |
| Total Valuation | $ 9,396,845,910 |

Property taxes estimated as of December 31, 2025, to be levied in 2025 are accrued as a receivable and offset as deferred inflows.

## Note 3. Deposits and Investments

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

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

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

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

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.

***Deposits* -** At December 31, 2025, the Park District had the following deposits:

| | Fair Value | Average Maturity |
|---|---|---|
| Demand Deposits | $21,865,034 | N/A |
| Certificates of Deposit – 5/3 Bank | 2,109,154 | 35.00 Months |
| Certificates of Deposit – Erie Bank | 50,227 | 7.00 Months |

***Custodial Credit Risk*** - Custodial credit risk for deposits is the risk that in the event of bank failure, the Park District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, $21,001,567 of the Park District's bank balance of $21,741,524 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 $739,957 was covered by depository insurance. Although the collateral/securities were held by the pledging institutions' trust department and all statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the Park District to a successful claim by the F.D.I.C.

The Park District has no deposit policy for custodial risk beyond the requirement of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the Park District or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured. The Office of the Ohio Treasurer of State implemented the Ohio Pooled Collateral System (OPCS). Financial Institutions can elect to participate in the OPCS and will collateralize at one hundred two percent or a rate set by the Treasurer of State. Financial institutions 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, 2025.

***Investments* -** As of December 31, 2025, the Park District had the following investments:

| | Fair Value | Average Maturity |
|---|---|---|
| Net Asset Value (NAV) per share: | | |
| STAR Ohio | $10,000,000 | 28.2 Days |
| Fair Value – Level 1 Inputs | | |
| Money Market – 5/3 Bank | 75,672 | Daily |
| Total | $10,075,672 | |

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, 2025. 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.

***Interest Rate Risk*** As a means of limiting its exposure to fair value losses caused by rising interest rates, the Park District's investment policy requires that operating funds be invested primarily in investments so that the securities mature to meet cash requirements for ongoing operations and long-term debt payments.

The stated intent of the policy is to avoid the need to sell securities prior to maturity. To date, no investments have been purchased with a life greater than four years.

***Custodial Credit Risk*** - In so much as the Park District's investments with STAR Ohio, there is no custodial credit risk.

***Credit Risk –*** The Money Market Account and STAR Ohio carries a rating of AAAm by Standard & Poor's. 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/OPEB Liability (Asset)***

The net pension liability and the net OPEB liability (asset) reported on the statement of net position represents liabilities to employees for pensions and OPEB, respectively. Pensions and OPEB are a component of exchange transactions-–between an employer and its employees—of salaries and benefits for employee services. Pensions and 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 net pension/OPEB liability (asset) represents the Park District's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB 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 and OPEB are financed; however, the Park District does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

The remainder of this note includes the required pension disclosures. See Note 5 for the required OPEB disclosures.

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

Park District employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers two separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan, and the Member-Directed Plan is a defined contribution plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the Traditional Pension Plan.

The Traditional Pension Plan also includes members of the legacy Combined Plan, a hybrid defined benefit/defined contribution plan referred to as the Combined Plan division of the Traditional Pension Plan throughout this disclosure. Prior to January 1, 2024, the Combined Plan was a separate pension plan. Effective January 1, 2022, the Combined Plan was no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33 which allowed for the consolidation of the Combined Plan into the Traditional Pension Plan. The Combined Plan was consolidated into the Traditional Pension Plan effective January 1, 2024, and is tracked as a separate division within the Traditional Pension Plan. No changes were made to the benefit design features of the Combined Plan as part of this consolidation so that members in this plan will experience no changes. Throughout this disclosure, references to the Traditional Pension Plan are inclusive of the Combined Plan division, unless otherwise noted.

Members of the Combined Plan division earn a formula benefit similar to, but at a factor less than, the Traditional Pension Plan benefit. This defined benefit is funded by employer contributions and associated investment earnings. Additionally, Combined Plan division member contributions are deposited into a defined contribution account in which the member self-directs the investment. Upon retirement or termination, the member may choose a defined contribution retirement distribution that is equal in amount to the member's contributions to the plan and investment gains or losses on those contributions. Members in this division may also elect to annuitize their defined contribution account balances.

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

| Group A<br>Eligible to retire prior to January 7, 2013 or five years after January 7, 2013 | Group B<br>20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013 | Group C<br>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:**<br>Age 60 with 60 months of service credit or Age 55 with 25 years of service credit | **Age and Service Requirements:**<br>Age 60 with 60 months of service credit or Age 55 with 25 years of service credit | **Age and Service Requirements:**<br>Age 57 with 25 years of service credit or Age 62 with 5 years of service credit |
| **Traditional Plan Formula:**<br>**(Excluding Combined Plan Division)**<br>2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30 | **Traditional Plan Formula:**<br>**(Excluding Combined Plan Division)**<br>2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30 | **Traditional Plan Formula:**<br>**(Excluding Combined Plan Division)**<br>2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35 |
| **Combined Plan Division Formula:**<br>1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30 | **Combined Plan Division Formula:**<br>1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30 | **Combined Plan Division Formula:**<br>1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35 |

Traditional Pension Plan state and local members (excluding the Combined Plan division) who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement.

Combined Plan division members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

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.

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

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-Directed Plan and Combined Plan division members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan division consists of the members' contributions plus or minus the investment gains or losses resulting from the members' investment selections. Combined Plan division members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-Directed Plan participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the Member-Directed Plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the 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.

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

| | Traditional Pension Plan State and Local Divisions | | | |
|---|---|---|---|---|
| | Excluding Combined Plan Division | Combined Plan Division | Public Safety | Law Enforcement |
| **2025 Statutory Maximum Contribution Rates** | | | | |
| Employer | 14.0 % | 14.0 % | 18.1 % | 18.1 % |
| Employee * | 10.0 % | 10.0 % | ** | *** |
| **2025 Actual Contribution Rates** | | | | |
| Employer: | | | | |
| Pension **** | 14.0 % | 12.0 % | 18.1 % | 18.1 % |
| Post-employment Health Care Benefits **** | 0.0 | 2.0 | 0.0 | 0.0 |
| Total Employer | 14.0 % | 14.0 % | 18.1 % | 18.1 % |
| Employee | 10.0 % | 10.0 % | 12.0 % | 13.0 % |

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

** This rate is determined by OPERS' Board and has no maximum rate established by ORC.

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

**** These pension and employer health care rates are for the traditional plan. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll.

The Park District’s contractually required contributions were $1,445,748 for the Traditional Pension Plan (excluding the Combined Plan division), $29,788 for the Combined Plan division and $56,827 for the Member-Directed Plan for fiscal year ending December 31, 2025.

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

The net pension liability for OPERS was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Park District's proportion of the net pension liability was based on the Park District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

| | OPERS Former Traditional Plan | OPERS Legacy Combined Plan | OPERS Consolidated Traditional Pension Plan |
|---|---|---|---|
| Proportion of the Net Pension Liability/Asset: | | | |
| Current Measurement Date | N/A | N/A | 0.055323% |
| Prior Measurement Date | 0.055722% | 0.069148% | 0.056029% * |
| Change in Proportionate Share | N/A | N/A | -0.000706% |
| Proportionate Share of the: | | | |
| Net Pension Liability | | | $13,562,731 |
| Pension Expense | | | $1,907,797 |

*Effective January 1, 2024, the Combined Plan was consolidated with the Traditional Pension Plan. The proportionate share percentage for the prior period for the consolidated Traditional Pension Plan reflects an estimate based on the Park District's share of contributions to the pension plan relative to the contributions of all participating entities for both the former Traditional Pension Plan and the legacy Combined Plan.

At December 31, 2025, the Park District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | | OPERS Traditional Pension Plan |
|---|---|---|
| **Deferred Outflows of Resources** | | |
| Net difference between projected and actual earnings on pension plan investments | $ | 1,599,991 |
| Differences between expected and actual experience | | 259,503 |
| Changes in proportion and differences between Park District contributions and proportionate share of contributions | | 7,687 |
| Park District contributions subsequent to the measurement date | | 1,475,536 |
| Total Deferred Outflows of Resources | $ | 3,342,717 |
| **Deferred Inflows of Resources** | | |
| Changes in proportion and differences between Park District contributions and proportionate share of contributions | $ | 22,295 |
| Total Deferred Inflows of Resources | $ | 22,295 |

$1,475,536 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, 2026. 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 |
|---|---|---|
| 2026 | $ | 929,264 |
| 2027 | | 1,733,969 |
| 2028 | | (617,317) |
| 2029 | | (201,030) |
| Total | $ | 1,844,886 |

***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, 2024 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.

| | OPERS Traditional Pension Plan |
|---|---|
| Wage Inflation | 2.75 percent |
| Future Salary Increases, including inflation | 2.75 to 10.75 percent including wage inflation |
| COLA or Ad Hoc COLA: | |
| Pre-January 7, 2013 Retirees | 3.0 percent, simple |
| Post-January 7, 2013 Retirees (Current Year) | 2.9 percent, simple for calendar year 2025 then 2.05 percent, simple |
| Post-January 7, 2013 Retirees (Prior Year) | 2.3 percent, simple through 2024, then 2.05 percent, simple |
| Investment Rate of Return | 6.9 percent |
| Actuarial Cost Method | Individual Entry Age |

For the prior year, the actuarial assumptions for the legacy Combined Plan included future salary increases (including inflation) of 2.75 percent to 8.25 percent, including wage inflation.

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

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

OPERS manages investments in three investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, 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 8.8 percent for 2024.

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. Best estimates of the geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined

Benefit portfolio's target asset allocation as of December 31, 2024, these best estimates are summarized in the following table:

| Asset Class | Target Allocation | Weighted Average Long-Term Expected Real Rate of Return (Geometric) |
|---|---|---|
| Fixed Income | 24.00% | 2.42% |
| Domestic Equities | 21.00 | 5.70 |
| Real Estate | 13.00 | 4.17 |
| Private Equity | 15.00 | 8.40 |
| International Equities | 20.00 | 6.10 |
| Risk Parity | 2.00 | 4.40 |
| Other investments | 5.00 | 2.54 |
| Total | 100.00% | |

A simple weighted sum of asset class returns will not yield the results shown on the above table given the process followed to adjust for inflation, the compounding to a given time period, and the impact of volatility and correlations to the portfolio.

***Discount Rate*** The discount rate used to measure the total pension liability for the current year was 6.9 percent for the Traditional Pension Plan. 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 for the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

***Sensitivity of the Park District's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate*** The following table presents the Park District's proportionate share of the net pension liability (asset) calculated using the current period discount rate assumption of 6.9 percent, as well as what the Park District's proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

| | 1% Decrease (5.90%) | Current Discount Rate (6.90%) | 1% Increase (7.90%) |
|---|---|---|---|
| Park District's proportionate share of the net pension liability | $ 22,187,842 | $ 13,562,731 | $ 6,395,339 |

## Note 5 - Defined Benefit OPEB Plans

See Note 4 for a description of the net OPEB liability.

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

The Ohio Public Employees Retirement System (OPERS) administers two separate pension plans: the Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan, and the Member-Directed Plan is a defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, the 115 Health Care Trust (115 Trust), which was established in 2014 to fund health care for the Traditional Pension and Member-Directed Plans. 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.

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

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

**Age 65 or older Retirees** Minimum of 20 years of qualifying service credit

**Age 60 to 64 Retirees B**ased on the following age-and-service criteria:

***Group A*** 30 years of total service with at least 20 years of qualified health care service credit;

***Group B*** 31 years of total service credit with at least 20 years of qualified health care service credit; or

***Group C*** 32 years of total service cred with at least 20 years of qualified health care service credit.

**Age 59 or younger** Based on the following age-and-service criteria:

***Group A*** 30 years of qualified health care service credit;

***Group B*** 32 years of qualified health care service credit at any age or 31 years of qualified heath care service credit and at least age 52; or

***Group C*** 32 years of qualified health care service credit and at least age 55.

Retirees who do not meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

Members with a retirement date on or prior to December 1, 2014, with at least 10 years of qualifying health care service credit will continue to be eligible for the OPERS health care program. Members with a retirement date after December 1, 2014, but prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

| Group A | Group B | Group C |
|---|---|---|
| **Age and Service Requirements** | **Age and Service Requirements** | **Age and Service Requirements** |
| ***December 1, 2014 or Prior*** | ***December 1, 2014 or Prior*** | ***December 1, 2014 or Prior*** |
| Any Age with 10 years of service credit | Any Age with 10 years of service credit | Any Age with 10 years of service credit |
| ***January 1, 2015 through December 31, 2021*** | ***January 1, 2015 through December 31, 2021*** | ***January 1, 2015 through December 31, 2021*** |
| Age 60 with 20 years of service credit or Any Age with 30 years of service credit | Age 52 with 31 years of service credit or Age 60 with 20 years of service credit or Any Age with 32 years of service credit | Age 55 with 32 years of service credit or Age 60 with 20 years of service credit |

See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.

Beginning January 1, 2014, qualifying contributing service credit for health care will be accumulated only if the member's eligible salary is at least $1,000 per month. Partial health care credit will not be granted for months in which eligible salary is less than $1,000. Credit earned prior to January 2014 will not be affected by this requirement.

Recipients of disability benefits prior to January 1, 2014, have continued access to the health care program while the disability benefit continues and will not be subject to the five-year rule described below. The allowance will be determined in the same manner as an age-and-service retiree. If the recipient does not meet minimum age-and-service requirements, the minimum allowance will be used. Recipients with an initial disability effective date on or after January 1, 2014, will have coverage during the first five years of disability benefits. After five years, the recipient must meet minimum age-and-service health care eligibility requirements or be enrolled in Medicare (due to disability status) to remain enrolled in the OPERS health care program. If enrolled, the allowance will be determined in the same way as an age-and-service retiree.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances are determined using a percentage based on years of service and the age when the individual is first eligible for the HRA, multiplied by the base allowance as determined by the Board.

The base allowance was $1,200 per month for non-Medicare retirees and $350 per month for Medicare retirees throughout 2024. The base allowance for Medicare retirees increased to $400 per month in January 2025. Monthly allowances range between 51 percent and 90 ninety of the base allowance for both non-Medicare and Medicare retirees.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan. While Medicare eligible retirees must use the Connector to select a vendor to be eligible to receive an HRA, non-Medicare eligible retirees may use the Connector or another vendor and still be eligible to receive an HRA.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Participants in the Member-Directed Plan have a portion of the employer contribution credited to an individual retiree medical account. Interest accrues based on the investment performance of the stable value fund, not to exceed 4 percent. Members with an account prior to July 1, 2015, become vested in the account at a rate of 20 percent for each year of participation until the member is fully vested at the end of five years. Members establishing accounts on or after July 1, 2015, vest over 15 years at a rate of 10 percent each year starting with the sixth year of participation.

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 (except for the combined division).

Employer contribution rates are expressed as a percentage of earnable salary of active members. In 2025, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2025, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan (excluding the Combined Plan Division). Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan Division which has continued through 2025. 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 2025 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2025.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Park District's contractually required contribution was $27,695 for 2025.

***OPEB Liability, 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, 2023, rolled forward to the measurement date of December 31, 2024, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The Park District's proportion of the net OPEB asset was based on the Park District's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

| | OPERS |
|---|---|
| Proportion of the Net OPEB Liability/Asset | |
| Current Measurement Date: | 0.055406% |
| Prior Measurement Date: | 0.055998% |
| Change in Proportionate Share | -0.000592% |
| | |
| Proportionate Share of the Net OPEB (Asset) | $ (1,298,847) |
| OPEB Expense | $ (405,570) |

At December 31, 2025, the Park District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | OPERS |
|---|---|
| **Deferred Outflows of Resources** | |
| Net difference between projected and actual earnings on OPEB plan investments | $ 26,746 |
| Changes in proportion and differences between Park District contributions and proportionate share of contributions | 4,493 |
| Park District contributions subsequent to the measurement date | 27,695 |
| Total Deferred Outflows of Resources | $ 58,934 |
| **Deferred Inflows of Resources** | |
| Differences between expected and actual experience | $ 63,217 |
| Changes of assumptions | 187,413 |
| Total Deferred Inflows of Resources | $ 250,630 |

$27,695 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 to the net OPEB asset in 2026. 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: | |
| 2026 | $ (130,741) |
| 2027 | 123,037 |
| 2028 | (156,545) |
| 2029 | (55,142) |
| Total | $ (219,391) |

***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 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, 2023, rolled forward to the measurement date of December 31, 2024. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

| | |
|---|---|
| Wage Inflation | 2.75 percent |
| Projected Salary Increases, | 2.75 to 10.75 percent including wage inflation |
| Single Discount Rate | 6.00 percent |
| Prior Year Single Discount Rate | 5.70 percent |
| Investment Rate of Return | 6.00 percent |
| Municipal Bond Rate | 4.08 percent |
| Prior Year Municipal Bond Rate | 3.77 percent |
| Health Care Cost Trend Rate | 5.5 percent, initial<br>3.50 percent, ultimate in 2039 |
| 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 most recent experience study was completed for the five-year period ended December 31, 2020.

During 2024, 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 10.0 percent for 2024.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2024, these best estimates are summarized in the following table:

| Asset Class | Target Allocation | Weighted Average Long-Term Expected Real Rate of Return (Geometric) |
|---|---|---|
| Fixed Income | 37.00% | 2.37% |
| Domestic Equities | 26.00 | 5.70 |
| Real Estate Investment Trust | 5.00 | 5.00 |
| International Equities | 26.00 | 6.10 |
| Risk Parity | 3.00 | 4.40 |
| Other investments | 3.00 | 2.50 |
| Total | 100.00% | |

A simple weighted sum of asset class returns will not yield the results shown on the above table given the process followed to adjust for inflation, the compounding to a given time period, and the impact of volatility and correlations to the portfolio.

***Discount Rate***

A single discount rate of 6.0 percent was used to measure the OPEB liability on the measurement date of December 31, 2024; however, the single discount rate used at the beginning of the year was 5.70 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarially determined contribution rates of 6.00. 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 2124. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2124, the duration of the projection period through which projected health care payments are fully funded. The tax-exempt municipal bond rate was not needed in the determination of the single discount rate.

***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 liability calculated using the single discount rate of 6.00 percent, as well as what the Park District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

| | 1% Decrease (5.00%) | Current Discount Rate (6.00%) | 1% Increase (7.00%) |
|---|---|---|---|
| Park District 's proportionate share of the net OPEB (asset) | ($644,926) | ($1,298,847) | ($1,844,466) |

***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 liability (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 2025 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 that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

| | 1% Decrease | Current Health Care Cost Trend Rate Assumption | 1% Increase |
|---|---|---|---|
| Park District's proportionate share of the net OPEB (asset) | $ (1,318,663) | $ (1,298,847) | $ (1,276,554) |

## Note 6. Capital Assets

Capital Assets – Governmental Activities. Changes in capital assets during the year ended December 31, 2025, are as follows. In accordance with GASB Statement No. 87, the Park District has reported capital assets for the right to use leased equipment which are reflected in the schedule below.

| Class | Balance December 31, 2024 | Additions | Deletions | Balance December 31, 2025 | Less Accumulated Depreciation | Net Book Value |
|---|---|---|---|---|---|---|
| Non-depreciated assets: | | | | | | |
| Land | $45,698,128 | $1,011,005 | $0 | $46,709,133 | | $46,709,133 |
| Livestock | 91,037 | 23,100 | 1,800 | 112,337 | | 112,337 |
| Construction in Progress | 163,960 | 744,911 | 163,960 | 744,911 | | 744,911 |
| Total Non-depreciated Assets | $45,953,125 | $1,779,016 | $165,760 | $47,566,381 | | $47,566,381 |
| Depreciated assets: | | | | | | |
| Buildings | $23,153,394 | $480,851 | $0 | $23,634,245 | $15,463,095 | $8,171,150 |
| Machinery/Equipment | 7,950,140 | 713,388 | 235,078 | 8,428,450 | 6,175,638 | 2,252,812 |
| Vehicles | 6,218,045 | 1,289,274 | 602,927 | 6,904,392 | 3,150,446 | 3,753,946 |
| Furniture/Fixtures | 2,355,287 | 110,907 | 71,871 | 2,394,323 | 1,991,609 | 402,714 |
| Leasehold Improvements | 9,195,901 | 1,962,819 | 0 | 11,158,720 | 4,007,278 | 7,151,442 |
| Infrastructure | 16,508,048 | 1,133,477 | 0 | 17,641,525 | 11,277,375 | 6,364,150 |
| Land Improvements | 5,491,729 | 133,102 | 31,087 | 5,593,744 | 4,315,103 | 1,278,641 |
| Right to Use Asset - Equipment | 483,269 | 125,016 | 0 | 608,285 | 459,182 | 149,103 |
| Total Depreciated Assets | $71,355,813 | $5,948,834 | $940,963 | $76,363,684 | $46,839,726 | $29,523,958 |
| Total Capital Assets | $117,308,938 | $7,727,850 | $1,106,723 | $123,930,065 | $46,839,726 | $77,090,339 |

**Changes in Accumulated Depreciation –** Governmental Activities for the year ended December 31, 2025. Governmental activities depreciation is charged to Parks and Recreation Expense.

| Class | Accumulated Depreciation December 31, 2024 | Additions | Deletions | Accumulated Depreciation December 31, 2025 |
|---|---|---|---|---|
| Buildings | $14,653,448 | $809,647 | $0 | $15,463,095 |
| Machinery/Equipment | 5,945,175 | 460,739 | 230,276 | 6,175,638 |
| Vehicles | 3,203,433 | 547,340 | 600,327 | 3,150,446 |
| Furniture/Fixtures | 1,937,359 | 109,834 | 55,584 | 1,991,609 |
| Leasehold Improvements | 3,459,255 | 548,023 | 0 | 4,007,278 |
| Infrastructure | 10,475,066 | 803,183 | 874 | 11,277,375 |
| Land Improvements | 4,086,423 | 259,767 | 31,087 | 4,315,103 |
| Right to Use Asset - Equipment | 337,372 | 121,810 | 0 | 459,182 |
| **Total Accumulated Depreciation** | $44,097,531 | $3,660,343 | $918,148 | $46,839,726 |

## Note 7. Long-Term Debt Obligations

**Changes in Long-term Liabilities.** During the year ended December 31, 2025, the following changes occurred in liabilities reported in the governmental activities long-term liabilities. The General Fund is the governmental fund type that has been used to liquidate compensated absences and lease payable. There is no repayment schedule for the net pension liability; however, employer pension contributions are made from the General Fund.

| Governmental Activities Long-Term Obligations | December 31, 2024 | Additions | Deletions | December 31, 2025 | Due Within One Year |
|---|---|---|---|---|---|
| Compensated Absences | $1,598,029 | $1,163,725 | $986,385 | $1,775,369 | $812,009 |
| Lease Payable | 135,919 | 125,016 | 126,716 | 134,219 | 128,594 |
| Net Pension Liability | 14,588,248 | 0 | 1,025,517 | 13,562,731 | 0 |
| **Total Governmental Activities** | $16,322,196 | $1,288,741 | $2,138,618 | $15,472,319 | $940,603 |

On March 1, 2022, the Park District entered a 48-month lease as Lessee for the use of Golf Carts and agreed to a one-year extension in 2025. As of December 31, 2025, the value of the lease liability is $126,520. The Park District is required to make monthly fixed payments of $21,564 for the months of May through October of each year. The lease has an interest rate of 3.5900%. The Equipment estimated useful life was 48 months as of the contract commencement. The value of the right to use asset as of December 31, 2025, of $597,494 with accumulated amortization of $454,326 is included with the Right to Use Asset – Equipment class of capital assets in Note 6. On October 30, 2023, the Park District entered a 60-month lease as Lessee for the use of Postage Meters. An initial lease liability was recorded in the amount of $10,791. As of December 31, 2025, the value of the lease liability is $7,699. The Park District is required to make quarterly fixed payments of $874. The lease has an interest rate of 20.44%. The Equipment estimated useful life was 60 months as of the contract commencement. The value of the right-to-use asset as of December 31, 2025, of $10,791 with accumulated amortization of $4,856 is included with the Right to Use Asset – Equipment class of capital assets in Note 6.

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

| Fiscal Year | Principal Payments | Interest Payments | Total Payments |
|---|---|---|---|
| **2026** | $128,594 | $4,287 | $132,881 |
| **2027** | 2,533 | 964 | 3,497 |
| **2028** | 3,092 | 405 | 3,497 |
| | $134,219 | $5,656 | $139,875 |

## 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 2025, the Park District had the following insurance coverage:

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

Settled claims have not exceeded this coverage in any of the past three years. The Park District pays the State Workers' Compensation system a premium based on a rate per $100 of salary. This rate is calculated based on accident history and administrative costs. The Park District manages the hospital/medical, dental, and vision for its employees on a self-insured basis through the hospitalization self-insurance Internal Service Fund. Payments to the fund are made from the fund from which each employee is paid. Rates for 2025 were $1,751.17 for family coverage and $551.87 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 more than $90,000 per individual and no aggregate limit.

The claims liability of $360,088 in the fund at December 31, 2025, 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 2023, 2024 and 2025 were:

| | Beginning of Year | Current Year Claims | Current Year Payments | End of Year Balance |
|---|---|---|---|---|
| **2023** | $164,991 | $1,472,621 | $1,385,750 | $251,862 |
| **2024** | $251,862 | $1,595,443 | $1,625,289 | $222,016 |
| **2025** | $222,016 | $2,095,705 | $1,957,633 | $360,088 |

The claims payable balance of $360,088 will be paid within one year.

## Note 9. Litigation

The Metroparks are a defendant in a legal proceeding and a claim that arose in the normal course of its operations. While the ultimate outcome and financial impact of this individual matter cannot be definitively predicted at this time, management believes the aggregate liability resulting from this claim will not have a materially adverse effect on the financial position, changes in net position, or budgetary liquidity of the Metroparks. Consequently, no provision for potential losses has been accrued in the accompanying financial statements.

## 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, 2025, from the modified accrual basis to the budgetary basis.

| | General Fund |
|---|---|
| Net Change in Funds as reported - modified accrual basis | ($77,292) |
| Decrease (increase) in receivables and prepaid items | ($126,289) |
| Increase (decrease) in accounts payable, due to other governments, accrued liabilities accrued wages, matured compensated abscense, deferred inflows and retainage payable | $211,185 |
| Prior Year Change in the Fair Value of Investments | $158,602 |
| 2025 encumbrances recognized as expenditures on a budgetary basis | ($341,962) |
| Reclassification of Prior Year Agency Fund Activity | $92,186 |
| Reclassification of 2025 Agency Fund Activity | ($118,920) |
| Prior year encumbrances paid in 2025 not recognized budgetary basis | $157,766 |
| Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses) as reported - budgetary basis | ($44,724) |

## Note 11. Fund Balance

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

| Fund Balance | General Fund | Improvement Fund | Drug Enforcement Fund |
|---|---|---|---|
| Non-Spendable for: | | | |
| Prepaid Items | $413,676 | | |
| Materials and Supplies Inventory | 328,910 | | |
| **Total Non-Spendable** | $742,586 | $0 | $0 |
| Restricted for: | | | |
| Drug Enforcement | | | $8,630 |
| **Total Restricted** | $0 | $0 | $8,630 |
| Committed to: | | | |
| Contracts and Capital Improvements | $58,621 | $812,459 | |
| **Total Committed** | $58,621 | $812,459 | $0 |
| Assigned for: | | | |
| Capital Improvements | | $2,926,649 | |
| Purchases on Order | $128,349 | | |
| **Fiscal Year 2026 Obligations** | 7,320,466 | | |
| **Total Assigned** | $7,448,815 | $3,739,108 | $0 |
| **Unassigned** | $20,016,150 | $0 | $0 |
| **Total Fund Balance** | $28,266,172 | $3,739,108 | $8,630 |

## Note 12. Lease Receivable

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. As of December 31, 2025, the value of the lease receivable is $920,529. The lessee is required to make monthly fixed payments of $12,917. The lease has an interest rate of 6.50%. The value of the deferred inflow of resources as of December 31, 2025, was $813,164, and the Park District recognized lease revenue of $110,886 during the fiscal year. The lessee has 3 extension options, each for 60 months.

| Lease Receivable | December 31, 2024 | Additions | Deletions | December 31, 2025 |
|---|---|---|---|---|
| Pine Ridge Concessions | $1,012,426 | $0 | $91,898 | $920,528 |

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

| Governmental Activities | | | |
|---|---|---|---|
| Fiscal Year | Principal Payments | Interest Payments | Total Payments |
| 2026 | $98,053 | $56,947 | $155,000 |
| 2027 | 104,619 | 50,381 | 155,000 |
| 2028 | 115,023 | 43,310 | 158,333 |
| 2029 | 124,481 | 35,519 | 160,000 |
| 2030-2033 | 478,352 | 54,981 | 533,333 |
| | $920,528 | $241,138 | $1,161,666 |

## Note 13 – Significant Commitments

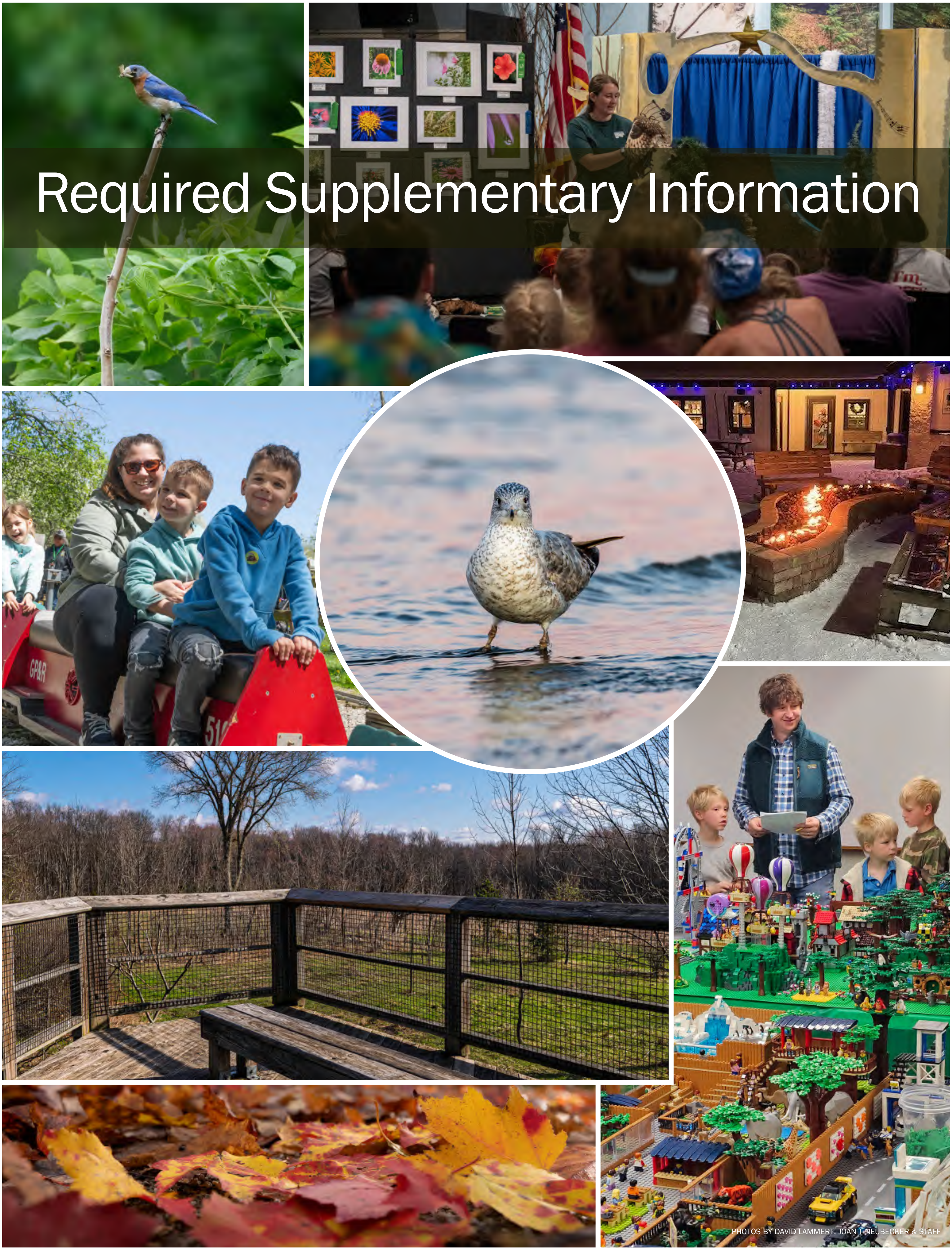
At December 31, 2025, the Park District's significant contractual commitments consisted of:

| Project | Remaining Contract Amount |
|---|---|
| Painesville Township Park and Lakefront Trail | $488,855 |
| Vehicles | 40,859 |
| Arcola Creek Site Improvements | 102,091 |
| Pine Ridge Window Replacement | 41,745 |
| Pine Ridge Wedding Space | 65,607 |
| School House Discovery Room | 44,382 |
| Lodge Roof Replacement | 73,302 |
| | $856,841 |

## Note 14 – Change in Accounting Principle

Governmental Accounting Standards Board (GASB), Statement No. 102, "*Certain Risk Disclosures*". GASB 102 addresses financial reporting regarding certain concentrations or constraints and related events that may have a substantial impact and negatively affect the level of service a government provides. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the Park District.

# Required Supplementary Information



PHOTOS BY DAVID LAMMERT, JOAN T NEUBECKER & STAFF

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

| Year | Park District's Proportion of the Net Pension Liability/Asset | Park District's Proportionate Share of the Net Pension Liability/(Asset) | Park District's Covered Payroll |
|---|---|---|---|
| **Traditional Plan** | | | |
| 2025 | 0.055323% | $ 13,562,731 | $ 9,697,636 |
| 2024 | 0.055722% | $ 14,588,248 | $ 8,948,233 |
| 2023 | 0.055496% | $ 16,393,543 | $ 8,384,052 |
| 2022 | 0.057842% | $ 5,032,488 | $ 8,189,142 |
| 2021 | 0.056577% | $ 8,377,822 | $ 7,788,898 |
| 2020 | 0.059802% | $ 11,820,271 | $ 8,241,900 |
| 2019 | 0.060740% | $ 16,635,455 | $ 8,025,615 |
| 2018 | 0.061948% | $ 9,718,440 | $ 7,946,108 |
| 2017 | 0.060965% | $ 13,844,136 | $ 7,664,288 |
| 2016 | 0.063227% | $ 10,951,713 | $ 7,650,268 |
| | | | |
| **Combined Plan [1]** | | | |
| 2024 | 0.069148% | $ (212,548) | $ 317,519 |
| 2023 | 0.069588% | $ (164,012) | $ 324,855 |
| 2022 | 0.072197% | $ (284,460) | $ 329,143 |
| 2021 | 0.082351% | $ (237,717) | $ 362,922 |
| 2020 | 0.079300% | $ (165,360) | $ 353,009 |
| 2019 | 0.078632% | $ (87,928) | $ 331,666 |
| 2018 | 0.077006% | $ (104,830) | $ 315,378 |
| 2017 | 0.066737% | $ (37,143) | $ 259,775 |
| 2016 | 0.050710% | $ (24,676) | $ 184,548 |

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

[1] - The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has not been restated. Therefore, this schedule only reflects the Combined Plan prior to its consolidated into the Traditional Pension Plan.

See accompanying notes to the required supplementary information

| Park District's Proportionate Share of the Net Pension Liability/Asset as a Percentage of its Covered Payroll | Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|---|---|
| 139.86% | 80.99% |
| 163.03% | 79.01% |
| 195.53% | 75.74% |
| 61.45% | 92.62% |
| 107.56% | 86.88% |
| 143.42% | 82.17% |
| 207.28% | 74.70% |
| 122.30% | 84.66% |
| 180.63% | 77.25% |
| 143.15% | 81.08% |
| | |
| 66.94% | 144.55% |
| 50.49% | 137.14% |
| 86.42% | 169.88% |
| 65.50% | 157.67% |
| 46.84% | 145.28% |
| 26.51% | 126.64% |
| 33.24% | 137.28% |
| 14.30% | 116.55% |
| 13.37% | 116.90% |

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

| Fiscal Year | Contractually Required Contributions | Contributions in Relation to the Contractually Required Contribution | Contribution Deficiency / (Excess) |
|---|---|---|---|
| **Traditional Plan** | | | |
| 2025 | $ 1,475,536 | $ (1,475,536) | $ - |
| 2024 | $ 1,355,457 | $ (1,355,457) | $ - |
| 2023 | $ 1,284,675 | $ (1,284,675) | $ - |
| 2022 | $ 1,204,028 | $ (1,204,028) | $ - |
| 2021 | $ 1,174,943 | $ (1,174,943) | $ - |
| 2020 | $ 1,115,340 | $ (1,115,340) | $ - |
| 2019 | $ 1,177,737 | $ (1,177,737) | $ - |
| 2018 | $ 1,148,995 | $ (1,148,995) | $ - |
| 2017 | $ 1,060,730 | $ (1,060,730) | $ - |
| 2016 | $ 947,121 | $ (947,121) | $ - |
| **Combined Plan [1]** | | | |
| 2024 | $ 30,546 | $ (30,546) | $ - |
| 2023 | $ 38,102 | $ (38,102) | $ - |
| 2022 | $ 45,480 | $ (45,480) | $ - |
| 2021 | $ 46,080 | $ (46,080) | $ - |
| 2020 | $ 50,809 | $ (50,809) | $ - |
| 2019 | $ 49,421 | $ (49,421) | $ - |
| 2018 | $ 46,433 | $ (46,433) | $ - |
| 2017 | $ 40,999 | $ (40,999) | $ - |
| 2016 | $ 31,173 | $ (31,173) | $ - |

[1] - The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has not been restated. Therefore, this schedule only reflects the Combined Plan prior to its consolidated into the Traditional Pension Plan.

See accompanying notes to the required supplementary information

| Park District's Covered Payroll | Pension Contributions as a Percentage of Covered Payroll |
|---|---|
| $ 10,323,593 | 14.29% |
| $ 9,443,089 | 14.35% |
| $ 8,948,233 | 14.36% |
| $ 8,384,052 | 14.36% |
| $ 8,189,142 | 14.35% |
| $ 7,788,898 | 14.32% |
| $ 8,241,900 | 14.29% |
| $ 8,025,615 | 14.32% |
| $ 7,946,108 | 13.35% |
| $ 7,664,288 | 12.36% |
| | |
| $ 254,547 | 12.00% |
| $ 317,519 | 12.00% |
| $ 324,855 | 14.00% |
| $ 329,143 | 14.00% |
| $ 362,922 | 14.00% |
| $ 353,009 | 14.00% |
| $ 331,666 | 14.00% |
| $ 315,378 | 13.00% |
| $ 259,775 | 12.00% |

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

| Year | Park District's Proportion of the Net OPEB Liability/Asset | Park District's Proportionate Share of the Net OPEB Liability/(Asset) | Park District's Covered Payroll | Park District's Proportionate Share of the Net OPEB Liability/Asset as a Percentage of its Covered Payroll |
|---|---|---|---|---|
| 2025 | 0.055406% | $ (1,298,847) | $ 10,165,378 | -12.78% |
| 2024 | 0.055998% | $ (505,395) | $ 9,657,709 | -5.23% |
| 2023 | 0.056028% | $ 353,267 | $ 9,108,649 | 3.88% |
| 2022 | 0.058137% | $ (1,820,940) | $ 8,862,556 | -20.55% |
| 2021 | 0.056974% | $ (1,015,037) | $ 8,438,792 | -12.03% |
| 2020 | 0.060073% | $ 8,297,642 | $ 8,905,346 | 93.18% |
| 2019 | 0.060936% | $ 7,944,616 | $ 8,657,408 | 91.77% |
| 2018 | 0.061860% | $ 6,717,540 | $ 8,564,130 | 78.44% |
| 2017 | 0.061140% | $ 6,175,348 | $ 8,253,763 | 74.82% |

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

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

See accompanying notes to the required supplementary information

| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability |
| --- |
| 121.51% |
| 107.76% |
| 94.79% |
| 128.23% |
| 115.57% |
| 47.80% |
| 46.33% |
| 54.14% |
| 54.05% |

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

| Fiscal Year | Contractually Required Contributions | Contributions in Relation to the Contractually Required Contribution | Contribution Deficiency / (Excess) | Park District’s Covered Payroll |
|---|---|---|---|---|
| 2025 | $ 27,695 | $ (27,695) | $ - | $ 10,891,858 |
| 2024 | $ 23,801 | $ (23,801) | $ - | $ 10,165,378 |
| 2023 | $ 22,029 | $ (22,029) | $ - | $ 9,657,709 |
| 2022 | $ 15,990 | $ (15,990) | $ - | $ 9,108,649 |
| 2021 | $ 13,771 | $ (13,771) | $ - | $ 8,862,556 |
| 2020 | $ 11,479 | $ (11,479) | $ - | $ 8,438,792 |
| 2019 | $ 12,418 | $ (12,418) | $ - | $ 8,905,346 |
| 2018 | $ 12,005 | $ (12,005) | $ - | $ 8,657,408 |
| 2017 | $ 94,056 | $ (94,056) | $ - | $ 8,564,130 |
| 2016 | $ 171,676 | $ (171,676) | $ - | $ 8,253,763 |

See accompanying notes to the required supplementary information

| Pension Contributions as a Percentage of Covered Payroll |
|---|
| 0.25% |
| 0.23% |
| 0.23% |
| 0.18% |
| 0.16% |
| 0.14% |
| 0.14% |
| 0.14% |
| 1.10% |
| 2.08% |

## *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 2014-2025.

*Changes in assumptions:* There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016 and 2018. For 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 8.00% to 7.50%, (b) the expected long-term average wage inflation rate was reduced from 3.75% to 3.25%, (c) the expected long-term average price inflation rate was reduced from 3.00% to 2.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality rates were updated to the RP-2014 Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2015 (f) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2015 for males and 2010 for females (g) Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables. For 2019, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 7.50% to 7.20%. For 2020, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 3.00% simple through 2018 to 1.40% simple through 2020, then 2.15% simple. For 2021, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 1.40% simple through 2020 to 0.50% simple through 2021, then 2.15% simple. For 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75% (b) the cost-of-living adjustments for post-1/7/2013 retirees were increased from 0.50% simple through 2021 to 3.00% simple through 2022, then 2.05% simple (c) the expected investment return was reduced from 7.20% to 6.90%. There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2023. For 2024, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were decreased from 3.00% simple through 2023 then 2.05% simple, to 2.30% simple through 2024 then 2.05% simple. For 2025, 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 increased from 2.30% simple through 2024 then 2.05% simple, to 2.90% simple through 2025 then 2.05% simple.

### *Net OPEB Liability*

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2018-2025.

*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. For 2023, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22% (b) the municipal bond rate changed from 1.84% to 4.05% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2034 to 5.50% initial and 3.50% ultimate in 2036. For 2024, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 5.22% to 5.70% (b) the municipal bond rate changed from 4.05% to 3.77% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2036 to 5.50% initial and 3.50% ultimate in 2038. For 2025, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 5.70% to 6.00% (b) the municipal bond rate changed from 3.77% to 4.08% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2038 to 5.50% initial and 3.50% ultimate in 2039.

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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, 2025

| | Original Budget | Final Budget | Actual | Variance with Final Budget-Positive (Negative) |
|---|---|---|---|---|
| **Revenues** | | | | |
| Property Tax | $16,743,590 | $16,743,590 | $18,228,519 | $1,484,929 |
| Intergovernmental | 1,929,018 | 1,929,018 | 1,965,008 | 35,990 |
| Fees and Admissions | 3,155,250 | 3,155,250 | 3,442,488 | 287,238 |
| Merchandise Sales | 705,785 | 705,785 | 750,523 | 44,738 |
| Interest | 1,375,000 | 1,375,000 | 1,323,582 | (51,418) |
| Fines and Forfeitures | 1,500 | 1,500 | 1,110 | (390) |
| Contribution | 92,600 | 92,600 | 210,547 | 117,947 |
| Miscellaneous | 208,125 | 208,125 | 338,176 | 130,051 |
| *Total Revenues* | 24,210,868 | 24,210,868 | 26,259,953 | 2,049,085 |
| **Expenditures** | | | | |
| Executive Division | | | | |
| Salaries | 693,696 | 693,696 | 679,952 | 13,744 |
| OPERS | 97,300 | 97,300 | 95,025 | 2,275 |
| Medicare | 10,400 | 10,400 | 9,842 | 558 |
| Workers' Compensation | 8,680 | 8,780 | 8,767 | 13 |
| Medical Insurance | 97,700 | 94,100 | 70,713 | 23,387 |
| Professional Memberships | 7,595 | 7,595 | 5,842 | 1,753 |
| Training and Education | 6,250 | 6,250 | 2,128 | 4,122 |
| Travel | 2,200 | 2,200 | 260 | 1,940 |
| Mileage | 3,950 | 3,950 | 2,785 | 1,165 |
| Supplies | 36,950 | 36,950 | 27,349 | 9,601 |
| Contract Services | 178,560 | 178,560 | 123,000 | 55,560 |
| Telephone | 3,723 | 7,223 | 7,143 | 80 |
| Advertising | 2,150 | 2,150 | 965 | 1,185 |
| Capital Equipment | 1,700 | 1,700 | 489 | 1,211 |
| Total Executive Division | 1,150,854 | 1,150,854 | 1,034,260 | 116,594 |
| Registration Division | | | | |
| Salaries | 213,880 | 216,980 | 216,776 | 204 |
| OPERS | 30,000 | 28,600 | 28,542 | 58 |
| Medicare | 3,200 | 3,200 | 3,143 | 57 |
| Workers' Compensation | 2,680 | 2,680 | 2,581 | 99 |
| Medical Insurance | 63,300 | 60,900 | 60,807 | 93 |
| Travel | 100 | 100 | -- | 100 |
| Mileage | -- | 100 | 25 | 75 |
| Supplies | 600 | 600 | 300 | 300 |
| Contract Services | 41,000 | 39,500 | 37,180 | 2,320 |
| Telephone | 2,540 | 4,640 | 4,585 | 55 |
| Capital Equipment | 1,400 | 1,400 | 1,293 | 107 |
| Total Registration Division | 358,700 | 358,700 | 355,232 | 3,468 |

(Continued)

| | Original Budget | Final Budget | Actual | Variance with Final Budget- Positive (Negative) |
|---|---|---|---|---|
| Financial Services Division | | | | |
| Salaries | 772,100 | 734,900 | 599,463 | 135,437 |
| OPERS | 80,140 | 81,740 | 81,252 | 488 |
| Medicare | 11,300 | 11,300 | 8,693 | 2,607 |
| Workers' Compensation | 9,660 | 9,660 | 6,746 | 2,914 |
| Medical Insurance | 111,100 | 111,100 | 98,918 | 12,182 |
| Professional Memberships | 3,650 | 3,650 | 1,225 | 2,425 |
| Training and Education | 5,450 | 5,450 | 1,039 | 4,411 |
| Travel | 13,899 | 13,899 | 6,205 | 7,694 |
| Mileage | 825 | 825 | 419 | 406 |
| Supplies | 43,450 | 43,450 | 33,116 | 10,334 |
| Contract Services | 637,125 | 637,125 | 633,471 | 3,654 |
| Telephone | 3,623 | 8,723 | 8,684 | 39 |
| Advertising | 4,000 | 6,900 | 6,857 | 43 |
| Rentals | 2,000 | 2,000 | 1,871 | 129 |
| Insurance | 277,500 | 277,500 | 241,099 | 36,401 |
| Capital Equipment | 2,050 | 2,550 | 2,212 | 338 |
| Land Acquisition | 120,000 | 120,000 | 9,699 | 110,301 |
| Total Financial Services Division | 2,097,872 | 2,070,772 | 1,740,969 | 329,803 |
| Marketing Division | | | | |
| Salaries | 219,860 | 221,760 | 221,720 | 40 |
| OPERS | 30,800 | 31,000 | 30,990 | 10 |
| Medicare | 3,200 | 3,300 | 3,210 | 90 |
| Workers' Compensation | 2,750 | 2,850 | 2,798 | 52 |
| Medical Insurance | 48,900 | 48,900 | 48,277 | 623 |
| Professional Memberships | 3,400 | 3,400 | 3,037 | 363 |
| Training and Education | 1,000 | 1,000 | -- | 1,000 |
| Travel | 1,675 | 1,675 | 165 | 1,510 |
| Mileage | 100 | 100 | 100 | -- |
| Supplies | 3,350 | 3,350 | 2,819 | 531 |
| Contract Services | 212,340 | 208,240 | 197,907 | 10,333 |
| Telephone | 2,088 | 3,888 | 3,821 | 67 |
| Contract Repairs | 25 | 25 | -- | 25 |
| Advertising | 5,000 | 5,000 | 4,960 | 40 |
| Total Marketing Division | 534,488 | 534,488 | 519,804 | 14,684 |

(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, 2025

| | Original Budget | Final Budget | Actual | Variance with Final Budget- Positive (Negative) |
|---|---|---|---|---|
| Outdoor Connections Division | | | | |
| Salaries | 2,250,472 | 2,205,472 | 2,186,673 | 18,799 |
| OPERS | 314,600 | 314,600 | 304,470 | 10,130 |
| Medicare | 33,200 | 33,200 | 30,557 | 2,643 |
| Workers' Compensation | 28,090 | 28,090 | 27,864 | 226 |
| Unemployment Compensation | -- | 100 | 3 | 97 |
| Medical Insurance | 397,600 | 377,100 | 283,101 | 93,999 |
| Professional Memberships | 2,005 | 2,005 | 758 | 1,247 |
| Training and Education | 5,850 | 5,850 | 2,660 | 3,190 |
| Travel | 13,520 | 13,520 | 6,866 | 6,654 |
| Mileage | 2,020 | 2,020 | 1,026 | 994 |
| Supplies | 356,435 | 356,435 | 348,348 | 8,087 |
| Contract Services | 203,829 | 203,829 | 191,725 | 12,104 |
| Electric | 92,600 | 92,600 | 77,189 | 15,411 |
| Heat (Oil/Gas) | 24,500 | 24,500 | 19,973 | 4,527 |
| Water/Sewer | 21,730 | 23,830 | 23,756 | 74 |
| Telephone | 54,932 | 56,732 | 56,715 | 17 |
| Contract Repairs | 36,611 | 45,411 | 45,009 | 402 |
| Advertising | 3,000 | 3,000 | 2,106 | 894 |
| Rentals | 21,396 | 21,396 | 18,047 | 3,349 |
| Materials | 10,700 | 60,600 | 59,554 | 1,046 |
| Capital Equipment | 44,330 | 47,130 | 46,341 | 789 |
| Total Outdoor Connections Division | 3,917,420 | 3,917,420 | 3,732,741 | 184,679 |
| Park Operations Division | | | | |
| Salaries | 2,395,776 | 2,343,876 | 2,290,060 | 53,816 |
| OPERS | 334,000 | 334,000 | 318,011 | 15,989 |
| Medicare | 34,600 | 34,600 | 33,041 | 1,559 |
| Workers' Compensation | 29,820 | 29,820 | 29,573 | 247 |
| Medical Insurance | 590,600 | 590,600 | 563,267 | 27,333 |
| Professional Memberships | 8,500 | 8,500 | 2,747 | 5,753 |
| Training and Education | 3,000 | 3,000 | 2,848 | 152 |
| Travel | 4,600 | 4,600 | 2,226 | 2,374 |
| Supplies | 525,000 | 547,600 | 527,343 | 20,257 |
| Contract Services | 132,790 | 132,790 | 124,848 | 7,942 |
| Electric | 93,000 | 93,000 | 76,727 | 16,273 |
| Heat (Oil/Gas) | 22,500 | 22,500 | 13,112 | 9,388 |
| Water/Sewer | 15,000 | 20,700 | 16,833 | 3,867 |
| Telephone | 10,184 | 11,484 | 11,404 | 80 |
| Contract Repairs | 66,000 | 79,500 | 73,785 | 5,715 |
| Rentals | 52,000 | 60,800 | 59,169 | 1,631 |
| Materials | 67,000 | 67,000 | 64,380 | 2,620 |
| Capital Equipment | 10,000 | 10,000 | 9,898 | 102 |
| Total Park Operations Division | 4,394,370 | 4,394,370 | 4,219,272 | 175,098 |

(Continued)

| | Original Budget | Final Budget | Actual | Variance with Final Budget- Positive (Negative) |
|---|---|---|---|---|
| Park Planning Division | | | | |
| Salaries | 869,260 | 880,960 | 880,631 | 329 |
| OPERS | 121,500 | 122,600 | 122,544 | 56 |
| Medicare | 12,700 | 12,800 | 12,735 | 65 |
| Workers' Compensation | 10,840 | 11,040 | 10,963 | 77 |
| Medical Insurance | 209,900 | 191,400 | 191,357 | 43 |
| Professional Memberships | 700 | 700 | 656 | 44 |
| Training and Education | 300 | 1,300 | 1,253 | 47 |
| Travel | 8,010 | 8,010 | 5,989 | 2,021 |
| Mileage | 200 | 200 | -- | 200 |
| Supplies | 13,350 | 13,350 | 9,858 | 3,492 |
| Contract Services | 78,930 | 87,030 | 87,010 | 20 |
| Telephone | 20,857 | 24,057 | 24,003 | 54 |
| Materials | 24,000 | 24,000 | 23,023 | 977 |
| Capital Equipment | 500 | 500 | 87 | 413 |
| Total Park Planning Division | 1,371,047 | 1,377,947 | 1,370,109 | 7,838 |
| Ranger Division | | | | |
| Salaries | 1,366,096 | 1,354,096 | 1,345,219 | 8,877 |
| OPERS | 218,900 | 218,900 | 215,587 | 3,313 |
| Medicare | 19,600 | 19,600 | 19,417 | 183 |
| Workers' Compensation | 16,860 | 16,960 | 16,939 | 21 |
| Medical Insurance | 236,500 | 236,500 | 225,444 | 11,056 |
| Professional Memberships | 625 | 825 | 780 | 45 |
| Training and Education | -- | 7,600 | 7,433 | 167 |
| Travel | 7,200 | 7,200 | 1,578 | 5,622 |
| Supplies | 29,119 | 29,119 | 22,061 | 7,058 |
| Contract Services | 171,230 | 171,230 | 157,301 | 13,929 |
| Telephone | 7,335 | 11,435 | 11,378 | 57 |
| Contract Repairs | 4,380 | 4,380 | 2,812 | 1,568 |
| Advertising | 340 | 340 | -- | 340 |
| Rentals | 150 | 150 | -- | 150 |
| Capital Equipment | 13,743 | 13,743 | 8,015 | 5,728 |
| Total Ranger Division | 2,092,078 | 2,092,078 | 2,033,964 | 58,114 |

(Continued)

| | Original Budget | Final Budget | Actual | Variance with Final Budget- Positive (Negative) |
|---|---|---|---|---|
| Farmpark Division | | | | |
| Salaries | 1,790,524 | 1,807,724 | 1,806,957 | 767 |
| OPERS | 250,400 | 250,400 | 249,162 | 1,238 |
| Medicare | 26,300 | 26,300 | 26,138 | 162 |
| Workers' Compensation | 22,360 | 22,360 | 21,907 | 453 |
| Medical Insurance | 390,800 | 343,800 | 338,292 | 5,508 |
| Professional Memberships | 1,515 | 1,515 | 598 | 917 |
| Training and Education | 10,190 | 10,190 | 2,743 | 7,447 |
| Supplies | 428,010 | 428,010 | 394,106 | 33,904 |
| Contract Services | 264,360 | 264,360 | 260,993 | 3,367 |
| Electric | 75,000 | 75,500 | 75,477 | 23 |
| Heat (Oil/Gas) | 45,000 | 63,300 | 63,221 | 79 |
| Water/Sewer | 25,000 | 33,300 | 33,200 | 100 |
| Telephone | 21,613 | 22,713 | 22,656 | 57 |
| Contract Repairs | 53,250 | 53,250 | 43,367 | 9,883 |
| Advertising | 29,092 | 30,692 | 30,238 | 454 |
| Rentals | 24,700 | 24,700 | 18,831 | 5,869 |
| Materials | 23,540 | 23,540 | 20,375 | 3,165 |
| Capital Equipment | 39,194 | 39,194 | 37,199 | 1,995 |
| Total Farmpark Division | 3,520,848 | 3,520,848 | 3,445,460 | 75,388 |
| Golf Division | | | | |
| Salaries | 784,332 | 808,432 | 802,969 | 5,463 |
| OPERS | 110,000 | 112,700 | 111,921 | 779 |
| Medicare | 11,800 | 11,800 | 10,830 | 970 |
| Workers' Compensation | 9,830 | 10,030 | 9,990 | 40 |
| Unemployment Compensation | -- | 100 | 21 | 79 |
| Medical Insurance | 133,300 | 133,300 | 131,688 | 1,612 |
| Professional Memberships | 2,280 | 2,280 | 2,269 | 11 |
| Training and Education | 200 | 200 | 90 | 110 |
| Travel | 400 | 400 | 240 | 160 |
| Supplies | 390,165 | 390,165 | 373,831 | 16,334 |
| Contract Services | 147,540 | 147,540 | 137,873 | 9,667 |
| Electric | 54,000 | 39,300 | 35,206 | 4,094 |
| Heat (Oil/Gas) | 19,000 | 19,000 | 8,697 | 10,303 |
| Water/Sewer | 19,250 | 19,250 | 16,713 | 2,537 |
| Telephone | 16,171 | 18,471 | 18,428 | 43 |
| Contract Repairs | 44,800 | 47,900 | 47,210 | 690 |
| Advertising | 2,425 | 2,425 | 1,406 | 1,019 |
| Rentals | 141,200 | 141,200 | 140,923 | 277 |
| Capital Equipment | 200 | 2,600 | 2,561 | 39 |
| Total Golf Division | 1,886,893 | 1,907,093 | 1,852,866 | 54,227 |
| *Total General Fund Expenditures* | 21,324,570 | 21,324,570 | 20,304,677 | 1,019,893 |

(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, 2025

| | Original Budget | Final Budget | Actual | Variance with Final Budget- Positive (Negative) |
|---|---|---|---|---|
| *Excess (Deficiency) of Revenues Over Expenditures* | 2,886,298 | 2,886,298 | 5,955,276 | 3,068,978 |
| **Other Financing Sources (Uses)** | | | | |
| Transfer Out | (6,000,000) | (6,000,000) | (6,000,000) | -- |
| *Total Other Financing Sources (Uses)* | (6,000,000) | (6,000,000) | (6,000,000) | -- |
| *Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)* | (3,113,702) | (3,113,702) | (44,724) | 3,068,978 |
| *Fund Balance Budget Basis - Beginning of the Year* | 27,772,278 | 27,772,278 | 27,772,278 | -- |
| Recovery of Prior Year Encumbrances | 139,819 | 139,819 | 139,819 | -- |
| *Fund Balance Budget Basis - End of the Year* | $24,798,395 | $24,798,395 | $27,867,373 | $3,068,978 |

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, 2025

| | Original Budget | Final Budget | Actual | Variance with Final Budget- Positive (Negative) |
|---|---|---|---|---|
| **Revenues** | | | | |
| Intergovernmental | $1,615,628 | $1,615,628 | $2,194,729 | $579,101 |
| Fees and Admissions | 15,816 | 15,816 | 15,816 | -- |
| Interest | 115,000 | 115,000 | 270,599 | 155,599 |
| Contributions | 75,000 | 75,000 | 2,500 | (72,500) |
| Miscellaneous | -- | -- | 1,773 | 1,773 |
| *Total Revenues* | 1,821,444 | 1,821,444 | 2,485,417 | 663,973 |
| **Expenditures** | | | | |
| Construction | 5,715,000 | 5,740,000 | 5,628,912 | 111,088 |
| Capital Equipment | 1,527,000 | 1,527,000 | 1,497,536 | 29,464 |
| Land Acquisition | 1,000,000 | 975,000 | 969,642 | 5,358 |
| *Total Expenditures* | 8,242,000 | 8,242,000 | 8,096,090 | 145,910 |
| *Excess (Deficiency) of Revenues Over Expenditures* | (6,420,556) | (6,420,556) | (5,610,673) | 809,883 |
| **Other Financing Sources (Uses)** | | | | |
| Transfers In | 6,000,000 | 6,000,000 | 6,000,000 | -- |
| *Total Other Financing Sources (Uses)* | 6,000,000 | 6,000,000 | 6,000,000 | -- |
| *Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)* | (420,556) | (420,556) | 389,327 | 809,883 |
| *Fund Balance Budget Basis - Beginning of the Year* | 2,371,424 | 2,371,424 | 2,371,424 | -- |
| Recovery of Prior Year Encumbrances | 80,080 | 80,080 | 80,080 | -- |
| *Fund Balance Budget Basis - End of the Year* | $2,030,948 | $2,030,948 | $2,840,831 | $809,883 |

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, 2025

| | Original Budget | Final Budget | Actual | Variance with Final Budget-Positive (Negative) |
|---|---|---|---|---|
| **Revenues** | | | | |
| Fines and Forfeitures | $1,750 | $1,750 | $200 | ($1,550) |
| Interest | 1,000 | 1,000 | 753 | (247) |
| Contributions | 1,575 | 1,575 | -- | (1,575) |
| Miscellaneous Revenue | 100 | 100 | -- | (100) |
| *Total Revenues* | 4,425 | 4,425 | 953 | (3,472) |
| **Expenditures** | | | | |
| Supplies | 500 | 500 | -- | 500 |
| Contracts | 500 | 500 | -- | 500 |
| Capital Equipment | 15,000 | 15,000 | 13,476 | 1,524 |
| *Total Expenditures* | 16,000 | 16,000 | 13,476 | 2,524 |
| *Excess (Deficiency) of Revenues Over Expenditures* | (11,575) | (11,575) | (12,523) | (948) |
| *Fund Balance Budget Basis - Beginning of the Year* | 21,144 | 21,144 | 21,144 | -- |
| Recovery of Prior Year Encumbrances | -- | -- | -- | -- |
| *Fund Balance Budget Basis - End of the Year* | $9,569 | $9,569 | $8,621 | ($948) |

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, 2025

| | Original Budget | Final Budget | Actual | Variance with Final Budget- Positive (Negative) |
|---|---|---|---|---|
| **Revenues** | | | | |
| Fees and Admissions | $2,275,000 | $2,275,000 | $2,199,950 | ($75,050) |
| Interest | 127,500 | 127,500 | 90,098 | (37,402) |
| Miscellaneous | 3,500 | 3,500 | 4,397 | 897 |
| *Total Revenues* | 2,406,000 | 2,406,000 | 2,294,445 | (111,555) |
| **Expenses** | | | | |
| Contract Services | 2,500,000 | 2,650,000 | 2,595,196 | 54,804 |
| *Total Expenses* | 2,500,000 | 2,650,000 | 2,595,196 | 54,804 |
| *Excess (Deficiency) of Revenues Over Expenses* | (94,000) | (244,000) | (300,751) | (56,751) |
| *Fund Equity Budget Basis - Beginning of the Year* | 2,192,169 | 2,192,169 | 2,192,169 | -- |
| *Fund Equity Budget Basis - End of the Year* | $2,098,169 | $1,948,169 | $1,891,418 | ($56,751) |

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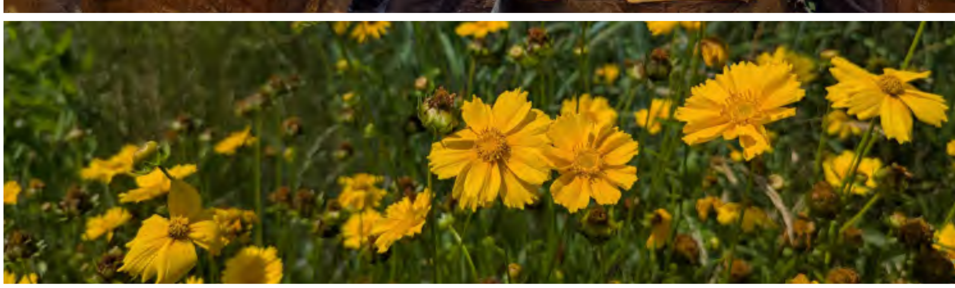
# Statistical Section

PHOTOS BY KALEB GARCIA, EARL LINABURG, AL SUSINSKAS & STAFF

# 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**



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



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



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.



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.



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)*

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Governmental Activities: | | | | |
| Net Investment in | | | | |
| Capital Assets | $76,956,120 | $73,040,584 | $71,016,569 | $71,219,894 |
| Restricted | 1,307,477 | 739,113 | 2,476,626 | 2,187,287 |
| Unrestricted | 22,869,134 | 23,890,220 | 18,486,329 | 14,509,839 |
| *Total Governmental Activities* | | | | |
| *Net Position* | 101,132,731 | 97,669,917 | 91,979,524 | 87,917,020 |
| Business-type Activities: | | | | |
| Investment in | | | | |
| Capital Assets and Goodwill | | | | |
| Unrestricted | | | | |
| *Total Business-type Activities* | | | | |
| *Net Position* | | | | |
| Primary Government: | | | | |
| Investment in | | | | |
| Capital Assets and Goodwill | 76,902,335 | 73,040,584 | 71,016,569 | 71,219,894 |
| Restricted | 1,307,477 | 739,113 | 2,476,626 | 2,187,287 |
| Unrestricted | 22,922,919 | 23,890,220 | 18,486,329 | 14,509,839 |
| *Total Primary Government* | | | | |
| *Net Position* | $101,132,731 | $97,669,917 | $91,979,524 | $87,917,020 |

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

Table 1

| 2021 | 2020 | 2019 | 2018 | 2017 (1) | 2016 |
|---|---|---|---|---|---|
| $68,481,421 | $69,552,555 | $70,066,988 | $70,221,556 | $69,370,232 | $59,186,235 |
| 2,154,943 | 1,476,448 | 1,394,833 | 960,253 | 2,355,907 | 3,962,840 |
| 6,555,386 | (3,276,052) | (3,838,627) | (2,392,759) | (3,448,532) | 3,581,184 |
| 77,191,750 | 67,752,951 | 67,623,194 | 68,789,050 | 68,277,607 | 66,730,259 |
| | | | | | 7,369,274 |
| | | | | | (169,930) |
| | | | | | 7,199,344 |
| 68,481,421 | 69,552,555 | 70,066,988 | 70,221,556 | 69,370,232 | 66,555,509 |
| 2,154,943 | 1,476,448 | 1,394,833 | 960,253 | 2,355,907 | 3,962,840 |
| 6,555,386 | (3,276,052) | (3,838,627) | (2,392,759) | (3,448,532) | 3,411,254 |
| $77,191,750 | $67,752,951 | $67,623,194 | $68,789,050 | $68,277,607 | $73,929,603 |

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

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| **Program Revenues** | | | | |
| Governmental Activities: | | | | |
| Charges for Services | $4,183,919 | $4,192,342 | $3,977,777 | $3,701,788 |
| Operating Grants and Contributions | 164,990 | 187,341 | 179,428 | 136,361 |
| Capital Grants and Contributions | 2,213,045 | 1,889,716 | 422,574 | 1,784,071 |
| *Total Governmental Activities Program Revenues* | 6,561,954 | 6,269,399 | 4,579,779 | 5,622,220 |
| Business-type Activities: | | | | |
| Charges for Services | | | | |
| Operating Grants and Contributions | | | | |
| *Total Business-type Activities Program Revenues* | | | | |
| *Total Primary Government Program Revenues* | | | | |
| **Expenses** | | | | |
| Governmental Activities: | | | | |
| Parks and Recreation | 25,320,373 | 22,334,430 | 21,986,564 | 15,384,344 |
| Interest on Long-term Debt | 6,806 | 10,123 | 12,547 | 12,376 |
| *Total Governmental Activities Expenses* | 25,327,179 | 22,344,553 | 21,999,111 | 15,396,720 |
| Business-type Activities: | | | | |
| Golf | | | | |
| *Total Business-type Activities Expenses* | | | | |
| *Total Primary Government Expenses* | | | | |
| **Net (Expense) Revenue** | | | | |
| Governmental Activities | (18,765,225) | (16,075,154) | (17,419,332) | (9,774,500) |
| Business-type Activities | -- | -- | -- | -- |
| *Total Primary Government Net Expense* | ($18,765,225) | ($16,075,154) | ($17,419,332) | ($9,774,500) |

Table 2

| 2021 | 2020 | 2019 | 2018 | 2017 (1) | 2016 |
|---|---|---|---|---|---|
| $3,313,230 | $2,505,365 | $3,604,761 | $3,327,662 | $3,464,775 | $2,196,799 |
| 138,296 | 116,817 | 166,561 | 133,224 | 153,109 | 100,408 |
| 138,926 | 127,239 | 113,744 | 177,701 | 111,005 | 688,081 |
| 3,590,452 | 2,749,421 | 3,885,066 | 3,638,587 | 3,728,889 | 2,985,288 |
| | | | | | 1,270,903 |
| | | | | | 1,250 |
| | | | | | 1,272,153 |
| | | | | | 4,257,441 |
| 11,384,789 | 20,061,020 | 22,588,374 | 20,050,584 | 20,344,042 | 14,216,827 |
| -- | -- | -- | -- | -- | -- |
| 11,384,789 | 20,061,020 | 22,588,374 | 20,050,584 | 20,344,042 | 14,216,827 |
| | | | | | 1,907,246 |
| | | | | | 1,907,246 |
| | | | | | 16,124,073 |
| (7,794,337) | (17,311,599) | (18,703,308) | (16,411,997) | (16,615,153) | (11,231,539) |
| -- | -- | -- | -- | -- | (635,093) |
| ($7,794,337) | ($17,311,599) | ($18,703,308) | ($16,411,997) | ($16,615,153) | ($11,866,632) |

(Continued)

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

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| **General Revenues and Other Changes in Net Position** | | | | |
| Governmental Activities: | | | | |
| Property Tax | $18,272,672 | $17,977,390 | $17,749,313 | $17,556,660 |
| Grants and Entitlements, Unrestricted | 1,964,222 | 2,134,204 | 2,108,889 | 2,138,649 |
| Interest | 1,651,279 | 1,703,396 | 1,401,473 | 436,404 |
| Miscellaneous | 339,866 | 279,770 | 222,161 | 368,057 |
| Transfers | -- | -- | -- | -- |
| *Total Governmental Activities* | 22,228,039 | 22,094,760 | 21,481,836 | 20,499,770 |
| Business-type Activities: | | | | |
| Interest | | | | |
| Miscellaneous | | | | |
| Transfers | | | | |
| *Total Business-type Activities* | | | | |
| *Total Primary Government* | 22,228,039 | 22,094,760 | 21,481,836 | 20,499,770 |
| **Change in Net Position** | | | | |
| Governmental Activities | 3,462,814 | 6,019,606 | 4,062,504 | 10,725,270 |
| Business-type Activities | -- | -- | -- | -- |
| *Total Primary Government Change in Net Position* | $3,462,814 | $6,019,606 | $4,062,504 | $10,725,270 |

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

| 2021 | 2020 | 2019 | 2018 | 2017 (1) | 2016 |
|---|---|---|---|---|---|
| $14,745,553 | $14,691,973 | $14,924,109 | $14,392,184 | $14,865,103 | $14,490,425 |
| 2,145,997 | 2,029,948 | 2,007,449 | 2,030,230 | 2,038,969 | 1,080,734 |
| 31,212 | 126,281 | 260,474 | 235,978 | 98,274 | 57,609 |
| 310,374 | 593,154 | 345,420 | 265,048 | 79,487 | 89,524 |
| -- | -- | -- | -- | -- | (750,000) |
| 17,233,136 | 17,441,356 | 17,537,452 | 16,923,440 | 17,081,833 | 14,968,292 |
| | | | | | 1,946 |
| | | | | | 415 |
| | | | | | 750,000 |
| | | | | | 752,361 |
| 17,233,136 | 17,441,356 | 17,537,452 | 16,923,440 | 17,081,833 | 15,720,653 |
| 9,438,799 | 129,757 | (1,165,856) | 511,443 | 466,680 | 3,736,753 |
| -- | -- | -- | -- | -- | 117,268 |
| $9,438,799 | $129,757 | ($1,165,856) | $511,443 | $466,680 | $3,854,021 |

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

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Function/Program** | | | | | |
| Governmental Activities: | | | | | |
| Parks and Recreation | $6,561,954 | $6,269,399 | $4,579,779 | $5,622,220 | $3,590,452 |
| *Total Governmental Activities* | 6,561,954 | 6,269,399 | 4,579,779 | 5,622,220 | 3,590,452 |
| Business-type Activities: | | | | | |
| Golf | | | | | |
| *Total Business-type Activities* | | | | | |
| *Total Primary Government* | $6,561,954 | $6,269,399 | $4,579,779 | $5,622,220 | $3,590,452 |

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

Table 3

| 2020 | 2019 | 2018 | 2017 (1) | 2016 |
|---|---|---|---|---|
| $2,749,421 | $3,885,066 | $3,638,587 | $3,728,889 | $2,985,288 |
| 2,749,421 | 3,885,066 | 3,638,587 | 3,728,889 | 2,985,288 |
| | | | | 1,272,153 |
| | | | | 1,272,153 |
| $2,749,421 | $3,885,066 | $3,638,587 | $3,728,889 | $4,257,441 |

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

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| General Fund | | | | |
| Nonspendable | $742,586 | $682,762 | $597,145 | $641,082 |
| Committed | 58,621 | 39,164 | -- | -- |
| Restricted | -- | -- | 7,402 | 8,560 |
| Assigned | 7,448,815 | 3,305,288 | 934,141 | 722,198 |
| Unassigned | 20,016,150 | 24,304,073 | 23,883,818 | 20,155,085 |
| *Total General Fund* | 28,266,172 | 28,331,287 | 25,422,506 | 21,526,925 |
| All Other Governmental Funds | | | | |
| Nonspendable | $-- | $-- | $-- | $-- |
| Restricted | 8,630 | 21,170 | 55,705 | 41,052 |
| Committed | 812,459 | 989,059 | -- | -- |
| Assigned | 2,926,649 | 2,518,804 | 2,447,664 | 1,951,184 |
| *Total All Other Governmental Funds* | 3,747,738 | 3,529,033 | 2,503,369 | 1,992,236 |
| *Total Governmental Funds* | $32,013,910 | $31,860,320 | $27,925,875 | $23,519,161 |

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

Table 4

| 2021 | 2020 | 2019 | 2018 (1) | 2017 | 2016 |
|---|---|---|---|---|---|
| | | | | | |
| $655,156 | $637,472 | $573,417 | $505,505 | $370,772 | $372,235 |
| 4,632 | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| 87,168 | 42,475 | 47,111 | 46,868 | 42,030 | 216,308 |
| 16,513,407 | 14,989,289 | 13,202,915 | 11,760,083 | 9,948,484 | 8,024,290 |
| 17,260,363 | 15,669,236 | 13,823,443 | 12,312,456 | 10,361,286 | 8,612,833 |
| | | | | | |
| $-- | $970 | $2,964 | $4,951 | $10,379 | $-- |
| 18,797 | 16,312 | 13,370 | 9,991 | 19,214 | 13,430 |
| 12,024 | -- | 93,264 | 115,865 | 147,548 | 2,540,712 |
| 2,105,140 | 1,459,166 | 1,268,544 | 1,230,490 | 1,443,441 | 1,470,967 |
| 2,135,961 | 1,476,448 | 1,378,142 | 1,361,297 | 1,620,582 | 4,025,109 |
| | | | | | |
| $19,396,324 | $17,145,684 | $15,201,585 | $13,673,753 | $11,981,868 | $12,637,942 |

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

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| **Revenues** | | | | |
| Property Taxes | $18,228,519 | $17,957,661 | $17,779,325 | $17,742,483 |
| Intergovernmental | 4,124,730 | 3,436,657 | 2,520,868 | 3,793,215 |
| Fees and Admissions | 3,475,546 | 3,429,088 | 3,218,674 | 3,021,474 |
| Merchandise Sales | 745,826 | 778,005 | 772,695 | 736,268 |
| Interest | 1,492,865 | 1,657,427 | 1,427,258 | 420,346 |
| Fines and Forfeitures | 1,260 | 1,067 | 1,972 | 3,350 |
| Contributions | 203,047 | 740,697 | 167,865 | 199,701 |
| Miscellaneous | 339,366 | 279,770 | 222,161 | 331,229 |
| *Total Revenues* | 28,611,159 | 28,280,372 | 26,110,818 | 26,248,066 |
| **Expenditures** | | | | |
| Parks and Recreation | 19,956,823 | 18,788,655 | 17,825,241 | 17,029,490 |
| Capital Outlay | 8,504,417 | 5,471,706 | 3,725,171 | 5,422,844 |
| Debt Service: | | | | |
| Principal Retirement | 126,716 | 123,456 | 117,766 | 106,128 |
| Interest and Fiscal Charges | 6,806 | 10,123 | 12,547 | 11,280 |
| *Total Expenditures* | 28,594,762 | 24,393,940 | 21,680,725 | 22,569,742 |
| *Excess of Revenues Over (Under) Expenditures* | 16,397 | 3,886,432 | 4,430,093 | 3,678,324 |
| **Other Financing Sources (Uses)** | | | | |
| Inception of Lease | 125,016 | 5,352 | 5,439 | 472,478 |
| Transfers In | 6,000,000 | 4,250,000 | 3,500,000 | 2,750,000 |
| Transfers Out | (6,000,000) | (4,250,000) | (3,500,000) | (2,750,000) |
| *Total Other Financing Sources (Uses)* | 125,016 | 5,352 | 5,439 | 472,478 |
| *Net Change in Fund Balances* | $141,413 | $3,891,784 | $4,435,532 | $4,150,802 |
| Debt Service as a percentage of noncapital expenditures | 0.7% | 0.7% | 0.7% | 0.7% |

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

Table 5

| 2021 | 2020 | 2019 | 2018 (1) | 2017 | 2016 |
|---|---|---|---|---|---|
| $14,854,178 | $14,705,446 | $14,577,382 | $14,444,628 | $14,562,609 | $14,427,675 |
| 2,129,408 | 2,117,997 | 2,079,264 | 2,105,664 | 2,039,557 | 3,003,122 |
| 2,764,795 | 2,173,632 | 2,978,556 | 2,750,413 | 1,808,631 | 1,750,245 |
| 577,484 | 366,204 | 651,513 | 613,230 | 435,184 | 453,182 |
| 6,277 | 115,778 | 275,466 | 215,910 | 93,824 | 57,563 |
| 5,069 | 5,657 | 5,734 | 6,144 | 9,507 | 13,916 |
| 211,759 | 138,001 | 197,927 | 222,824 | 136,848 | 182,908 |
| 299,572 | 574,932 | 330,474 | 252,665 | 136,709 | 152,702 |
| 20,848,542 | 20,197,647 | 21,096,316 | 20,611,478 | 19,222,869 | 20,041,313 |
| | | | | | |
| 16,146,517 | 15,347,511 | 16,347,069 | 15,854,947 | 14,042,412 | 13,634,859 |
| 2,421,539 | 2,968,444 | 3,178,089 | 3,701,862 | 5,265,123 | 6,030,962 |
| -- | -- | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| 18,568,056 | 18,315,955 | 19,525,158 | 19,556,809 | 19,307,535 | 19,665,821 |
| | | | | | |
| 2,280,486 | 1,881,692 | 1,571,158 | 1,054,669 | (84,666) | 375,492 |
| | | | | | |
| -- | -- | -- | -- | -- | -- |
| 2,750,000 | 2,750,000 | 2,750,000 | 2,800,000 | 2,600,000 | 2,500,000 |
| (2,750,000) | (2,750,000) | (2,750,000) | (2,800,000) | (3,150,000) | (3,250,000) |
| -- | -- | -- | -- | (550,000) | (750,000) |
| $2,280,486 | $1,881,692 | $1,571,158 | $1,054,669 | ($634,666) | ($374,508) |
| | | | | | |
| 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Property Taxes | $18,228,519 | $17,957,661 | $17,779,325 | $17,742,483 | $14,854,178 |

Table 6

| 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|
| $14,705,446 | $14,577,382 | $14,444,628 | $14,562,609 | $14,427,675 |

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

Table 7

| | REAL PROPERTY | | PUBLIC UTILITY | | | TOTAL | |
|---|---|---|---|---|---|---|---|
| Fiscal Year | Assessed Value (Amounts in 000's) | Estimated Actual Value (1) | Assessed Value (Amounts in 000's) | Estimated Actual Value (1) | Estimated Actual Value | Full Tax Rate Per $1,000 of Assessed Valuation | Weighted Average Tax Rate |
| 2025 | $8,950,162 | $25,571,891 | $446,683 | $507,594 | $26,079,486 | 3.20 | 2.3600 |
| 2024 | 7,060,564 | 20,173,040 | 418,013 | 475,015 | 20,648,055 | 3.20 | 2.8110 |
| 2023 | 7,004,096 | 20,011,703 | 413,040 | 469,364 | 20,481,066 | 3.20 | 2.8043 |
| 2022 | 6,959,995 | 19,885,700 | 388,625 | 441,619 | 20,327,319 | 3.20 | 2.8037 |
| 2021 | 6,038,264 | 17,252,184 | 379,723 | 431,504 | 17,683,688 | 2.80 | 2.5597 |
| 2020 | 5,997,692 | 17,136,263 | 370,532 | 421,059 | 17,557,322 | 2.80 | 2.5628 |
| 2019 | 5,967,599 | 17,050,283 | 361,378 | 410,657 | 17,460,940 | 2.80 | 2.5581 |
| 2018 | 5,503,360 | 15,723,886 | 346,036 | 393,222 | 16,117,108 | 2.80 | 2.7639 |
| 2017 | 5,480,455 | 15,658,443 | 398,760 | 453,136 | 16,111,579 | 2.80 | 2.7400 |
| 2016 | 5,504,066 | 15,725,903 | 365,366 | 415,188 | 16,141,901 | 2.80 | 2.7636 |
| 2015 | 5,394,376 | 15,412,502 | 344,819 | 391,841 | 15,804,343 | 2.80 | 2.8000 |

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

Source: Lake County Auditor’s Office

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

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|
| **COUNTY UNITS** | | | | | |
| General Fund | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Dev. Disabilities Brd. | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 |
| ADAMHS Board | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Narcotics | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Child Welfare | 0.7 | 0.7 | 1.1 | 1.1 | 1.1 |
| Regional Forensic Lab | 0.3 | 0.3 | 0.7 | 0.7 | 0.7 |
| Senior Citizens | 0.5 | 0.8 | 0.8 | 0.8 | 0.8 |
| TOTAL RATES | 9.3 | 9.6 | 10.4 | 10.4 | 10.4 |
| | | | | | |
| **SCHOOL DISTRICTS** | | | | | |
| Fairport Harbor (a) | 90.92 | 89.43 | 88.12 | 88.12 | 88.13 |
| Kirtland Local (a) | 78.82 | 77.4 | 75.96 | 75.96 | 75.8 |
| Madison Local (a) | 57.62 | 61.24 | 60.58 | 60.58 | 60.52 |
| Mentor Exempt | 78.66 | 82.05 | 81.3 | 81.3 | 81.34 |
| Painesville City (a) | 93.04 | 91.63 | 90.26 | 90.26 | 90.28 |
| Riverside (a) | 55.28 | 60.88 | 60.45 | 60.45 | 60.42 |
| Perry Local (a) | 45.7 | 44.2 | 44.2 | 44.2 | 44.2 |
| Wickliffe Local | 83.11 | 83.11 | 83.11 | 83.11 | 94.58 |
| Willoughby-Eastlake | 64.27 | 64.33 | 62.12 | 62.12 | 61.89 |
| | | | | | |
| **CORPORATIONS** | | | | | |
| Eastlake | 8.3 | 12.8 | 12.8 | 12.8 | 12.8 |
| Kirtland | 13.05 | 18 | 13.5 | 13.5 | 11.05 |
| Mentor | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| Mentor-on-the-Lake | 27.8 | 27.8 | 27.8 | 27.8 | 27.8 |
| Painesville | 8.17 | 8.17 | 8.17 | 8.17 | 10.67 |
| Wickliffe | 8.11 | 8.09 | 11.04 | 11.04 | 11.04 |
| Willoughby | 8.49 | 8.54 | 8.46 | 8.46 | 8.48 |
| Willoughby Hills | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 |
| Willowick | 19.5 | 19.5 | 19.75 | 19.75 | 19.75 |

Table 8

| 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| | | | | |
| 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 4.9 | 4.9 | 4.9 | 4.9 | 4.9 |
| 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| 10.4 | 10.4 | 10.4 | 10.4 | 10.4 |
| | | | | |
| 88.04 | 90.64 | 89.14 | 89.33 | 88.5 |
| 75.94 | 74.33 | 74.31 | 74.05 | 71.18 |
| 60.5 | 59.98 | 59.96 | 59.95 | 59.69 |
| 81.34 | 80.37 | 80.33 | 80.29 | 79.07 |
| 90.16 | 88.94 | 89.08 | 88.65 | 87.57 |
| 60.44 | 59.75 | 59.74 | 59.83 | 59.52 |
| 44.2 | 44.2 | 44.2 | 44.2 | 44.2 |
| 94.58 | 92.61 | 92.26 | 92.13 | 90.59 |
| 66.99 | 63.88 | 63.63 | 63.42 | 58.42 |
| | | | | |
| 12.8 | 12.8 | 12.8 | 12.8 | 12.8 |
| 11.05 | 11.05 | 11.05 | 11.05 | 11.05 |
| 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| 27.8 | 27.8 | 27.8 | 28.55 | 28.55 |
| 10.67 | 10.67 | 10.67 | 10.67 | 10.67 |
| 11.08 | 11 | 10.9 | 10.83 | 10.4 |
| 8.48 | 8.4 | 8.38 | 10.84 | 10.4 |
| 7.3 | 7.3 | 7.3 | 7.3 | 4.8 |
| 19.75 | 19.75 | 19.75 | 19.75 | 20 |

(Continued)

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

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|
| **VILLAGES** | | | | | |
| Fairport Harbor | 10.06 | 17.86 | 17.86 | 17.86 | 17.86 |
| Grand River | 8 | 8.5 | 7.5 | 7.5 | 7.5 |
| Kirtland Hills | 18 | 18 | 23 | 23 | 23 |
| Lakeline | 8 | 8 | 8 | 8 | 8 |
| Madison (b) | 13.23 | 15.23 | 5.8 | 5.8 | 5.8 |
| North Perry (c) | 11 | 11 | 2.3 | 2.3 | 2.3 |
| Perry (c) | 11 | 11 | 2.3 | 2.3 | 2.3 |
| Timberlake | 21.2 | 21.2 | 21.2 | 21.2 | 21.2 |
| Waite Hill | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 |
| | | | | | |
| **TOWNSHIPS** | | | | | |
| Concord | 11.4 | 11.7 | 11.7 | 11.7 | 11.7 |
| Leroy | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 |
| Madison | 15.9 | 15.9 | 15.9 | 15.9 | 15.9 |
| Painesville | 17.67 | 21.17 | 23.12 | 23.12 | 23.12 |
| Perry | 6.2 | 6.2 | 6.2 | 6.2 | 9.1 |
| | | | | | |
| **LIBRARIES** | | | | | |
| Fairport | 1.84 | 1.84 | 1.84 | 1.84 | 1.84 |
| Kirtland | 1 | 1 | 1 | 1 | 1 |
| Madison | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 |
| Mentor | 2 | 2 | 2 | 2 | 2 |
| Morley | 1.78 | 1.77 | 1.7 | 1.7 | 1.5 |
| Perry | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 |
| Wickliffe | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 |
| Willoughby-Eastlake | 2.3 | 1 | 2.3 | 2.3 | 3.3 |
| | | | | | |
| **OTHER POLITICAL SUBDIVISIONS** | | | | | |
| Lake Metroparks | 2.80 | 2.80 | 2.80 | 2.80 | 2.80 |
| Lakeland Community College | 3.6 | 3.6 | 3.58 | 3.58 | 3.58 |
| Auburn Joint Vocational School | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Lake County School Financing District | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 |
| Madison Fire District | 6.48 | 8.48 | 10.48 | 10.48 | 10.48 |
| Fairport Harbor Port Authority | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Perry Fire District | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |

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

| 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| 17.86 | 17.86 | 17.86 | 17.86 | 28.36 |
| 7.5 | 7.5 | 8 | 10.5 | 11 |
| 23 | 23 | 23 | 23 | 23 |
| 8 | 8 | 8 | 8 | 8 |
| 5.8 | 5.8 | 5.8 | 5.8 | 5.8 |
| 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| 21.2 | 21.2 | 21.2 | 21.2 | 21.2 |
| 22.2 | 22.2 | 22.2 | 22.2 | 22.2 |
| | | | | |
| 12.3 | 12.27 | 12.25 | 12.23 | 16.02 |
| 12.8 | 12.8 | 12.8 | 13.8 | 13.8 |
| 15.9 | 15.9 | 15.9 | 15.9 | 15.9 |
| 23.12 | 24.12 | 23.12 | 24.62 | 24.62 |
| 9.1 | 9.1 | 9.1 | 9.1 | 9.1 |
| | | | | |
| 1.84 | 1.84 | 2.34 | 2.34 | 2.34 |
| 1 | 1 | 1 | 1 | 1 |
| 2.25 | 2.25 | 2.25 | 2.25 | 2.25 |
| 2 | 2 | 2 | 2 | 2 |
| 1 | 1 | 1 | 1 | 1 |
| 1.75 | 1.75 | 1.75 | 1.75 | 1.75 |
| 2.9 | 2.9 | 2.9 | 2.9 | 2.9 |
| 3.3 | 3.3 | 3.3 | 3.3 | 3.3 |
| | | | | |
| 2.80 | 3.20 | 3.20 | 3.20 | 3.20 |
| 3.57 | 3.53 | 3.53 | 3.53 | 3.45 |
| 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| 4.9 | 4.9 | 4.9 | 4.9 | 4.9 |
| 10.48 | 10.48 | 10.48 | 10.48 | 10.48 |
| 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| 7.4 | 7.4 | 10.4 | 10.4 | 10.4 |

 Table 9

| Name of Taxpayer | Nature of Business | Assessed Value | Percent of Total Assessed Value |
|---|---|---|---|
| **Principal Taxpayers Real Estate Tax** | | **January 1, 2025** | |
| Energy Harbor Nuclear Generation | Electric Company | $72,118,660 | 0.8091% |
| Eastlake Acquisition Company | Electric Company | 25,234,070 | 0.2831% |
| Lubrizol Corporation | Mfg. for chemical additives for fuels and lubricants | 19,313,060 | 0.2167% |
| Tamarac Apartments LLC | Apartments | 17,126,180 | 0.1921% |
| Steris Corporation | Infection and contamination preventative systems | 12,087,630 | 0.1356% |
| Mall Ground Portfolio LLC | Retail shopping | 11,113,370 | 0.1247% |
| Winchester Apts LTD | Apartments | 10,744,880 | 0.1206% |
| Lake Development Authority | Manufacturing and Assembly | 10,413,120 | 0.1168% |
| Willoughby Commons LLC | Retail shopping | 9,814,770 | 0.1101% |
| Pine Ridge G & H LLC | Apartments | 9,451,070 | 0.1060% |
| | Totals | $197,416,810 | 2.2149% |
| | Total Assessed Valuation | $8,913,122,738 | |
| **Principal Taxpayers Real Estate Tax** | | **January 1, 2016** | |
| First Energy Nuclear | Electric company | $67,345,610 | 1.2304% |
| Mall at Great Lakes LLC | Developer of Great Lakes Mall | 25,106,670 | 0.4587% |
| First Energy Generation Corp. | Electric company | 23,450,000 | 0.4284% |
| Lubrizol Corporation | Mfg. for chemical additives for fuels and lubricants | 16,431,540 | 0.3002% |
| Tam A Rac Estate | Residential developer | 12,848,810 | 0.2348% |
| Lake Hospital System, Inc. | Hospital system | 10,499,390 | 0.1918% |
| First Interstate | Developer of Willoughby Commons and Creekside | 9,732,650 | 0.1778% |
| Pine Ridge G & H LLC | Apartments | 7,000,900 | 0.1279% |
| Winchester Apts. LTD | Apartments | 6,790,010 | 0.1241% |
| DFG-Mentor Erie Commons LLC | Retail Shopping | 6,422,520 | 0.1173% |
| Steris Corporation | Provider of infection, contamination prevention systems and products | 5,800,890 | 0.1060% |
| | Totals | $191,428,990 | 3.4975% |
| | Total Assessed Valuation | $5,473,255,190 | (Continued) |

Total Assessed Valuation Real property taxes paid in 2025 are based on January 1, 2024
Total Assessed Valuation Real property taxes paid in 2016 are based on January 1, 2015

Lake Metroparks
Principal Taxpayers
December 31, 2025 and Nine Years Ago

| Name of Taxpayer | Nature of Business | Assessed Value | Percent of Total Assessed Value |
|---|---|---|---|
| **Tangible Public Utility Property Taxpayers** | | **January 1, 2025** | |
| American Transmission | Electric utility | $197,388,852 | 41.7669% |
| Cleveland Electric Illuminating | Electric utility | 145,982,164 | 30.8894% |
| Energy Harbor Nuclear Generation | Electric utility | 69,804,439 | 14.7704% |
| Aqua Ohio Inc | Water utility | 29,359,366 | 6.2124% |
| East Ohio Gas | Natural gas utility | 24,265,760 | 5.1346% |
| Northeast Ohio Natural Gas | Natural gas utility | 3,920,621 | 0.8296% |
| | Totals | $470,721,202 | 99.6032% |
| | Total Assessed Valuation | $472,596,450 | |
| **Tangible Public Utility Property Taxpayers** | | **January 1, 2016** | |
| First Energy Nuclear | Electric utility | $123,152,160 | 2.2501% |
| Cleveland Electric Illuminatinc Co. | Electric utility | 109,744,560 | 2.0051% |
| American Transmission | Electric utility | 65,171,240 | 1.1907% |
| Aqua Ohio, Inc. | Water utility | 31,238,860 | 0.5708% |
| East Ohio Gas | Natural gas utility | 12,545,070 | 0.2292% |
| First Energy Generation | Electric utility | 9,256,140 | 0.1691% |
| Ohio Edison | Electric utility | 7,864,750 | 0.1437% |
| Orwell Natural Gas | Natural gas utility | 2,406,530 | 0.0440% |
| Orwell Trumbullo Pipeline Co. | Natural Gas utility | 2,139,780 | 0.0391% |
| VFI Spe 1 llc | | 1,198,620 | 0.0219% |
| | Totals | $364,717,710 | 6.6636% |
| | Total Assessed Valuation | $5,473,255,190 | |

Source: Lake County Auditor's Office

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

| Tax Year | Fiscal Year | Current Tax Levy | Current Tax Collections | Percent of Levy Collected | Delinquent Tax Collections (2) |
|---|---|---|---|---|---|
| 2024-2025 | 2025 | $20,220,251 | $19,724,804 | 97.5% | $318,494 |
| 2023-2024 | 2024 | 19,758,132 | 19,527,738 | 98.8% | 289,009 |
| 2022-2023 | 2023 | 19,650,814 | 19,339,880 | 98.4% | 278,256 |
| 2021-2022 | 2022 | 19,488,985 | 19,114,263 | 98.1% | 458,131 |
| 2020-2021 | 2021 | 16,599,495 | 16,340,914 | 98.4% | 339,140 |
| 2019-2020 | 2020 | 16,572,658 | 16,165,900 | 97.5% | 365,954 |
| 2018-2019 | 2019 | 16,431,003 | 16,029,208 | 97.6% | 361,836 |
| 2017-2018 | 2018 | 16,301,300 | 15,706,751 | 96.4% | 409,459 |
| 2016-2017 | 2017 | 16,352,508 | 15,936,945 | 97.5% | 513,191 |
| 2015-2016 | 2016 | 16,223,561 | 15,752,162 | 97.1% | 564,954 |

(1) Do not equal amounts in financial statements due to State reimbursements.
* Delinquent collections are not segregated by tax year.
(2) The County does not maintain delinquency information by tax year.
Source: Lake County Auditor’s Office

Table 10

| Total Tax Collection | Total Collections as a Percent of Levy |
|---|---|
| $20,043,298 | 99.12% |
| 19,816,747 | 100.30% |
| 19,618,136 | 99.83% |
| 19,572,394 | 100.43% |
| 16,680,054 | 100.49% |
| 16,531,854 | 99.75% |
| 16,391,044 | 99.76% |
| 16,116,210 | 98.86% |
| 16,450,136 | 100.60% |
| 16,317,116 | 100.58% |

Lake Metroparks
Ratios of Outstanding Debt
Last Ten Years

| Year | Population | Assessed Value | Gross Bonded Debt | Less Balance in Debt Service Fund | Lease Obligation | Total Debt | Ratio of Total Debt to Assessed Value |
|---|---|---|---|---|---|---|---|
| 2025 | 232,522 | $9,396,845,910 | $-- | $-- | $134,219 | $134,219 | 0.001% |
| 2024 | 231,640 | 7,478,577,730 | -- | -- | 135,919 | 135,919 | 0.002% |
| 2023 | 232,023 | 7,417,135,800 | -- | -- | 254,203 | 254,203 | 0.003% |
| 2022 | 232,023 | 7,348,619,560 | -- | -- | 366,350 | 366,350 | 0.005% |
| 2021 | 232,603 | 6,417,988,290 | -- | -- | -- | -- | 0.000% |
| 2020 | 232,603 | 6,368,224,940 | -- | -- | -- | -- | 0.000% |
| 2019 | 230,149 | 6,328,977,530 | -- | -- | -- | -- | 0.000% |
| 2018 | 230,514 | 5,849,397,020 | -- | -- | -- | -- | 0.000% |
| 2017 | 230,370 | 5,879,215,040 | -- | -- | -- | -- | 0.000% |
| 2016 | 228,614 | 5,869,432,440 | -- | -- | -- | -- | 0.000% |

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

Table 11

| Net Bonded Debt Per Capita | Personal Income (in Thousands) | Net Bonded Debt as a Percentage of Personal Income |
|---|---|---|
| 0.58 | $15,477,249 | 0.001% |
| 0.59 | 14,747,793 | 0.001% |
| 1.10 | 14,747,793 | 0.002% |
| 1.58 | 13,904,543 | 0.003% |
| -- | 13,663,774 | 0.000% |
| -- | 12,797,156 | 0.000% |
| -- | 12,052,077 | 0.000% |
| -- | 11,692,930 | 0.000% |
| -- | 11,192,887 | 0.000% |
| -- | 10,793,748 | 0.000% |

Lake County, Ohio
Computation of Direct and Overlapping Debt
December 31, 2025 Table 12

| | Governmental Outstanding Debt and Leases (1) | Percent Applicable (2) | Amount Applicable to Lake Metroparks |
|---|---|---|---|
| DIRECT DEBT | | | |
| Lake Metroparks | $128,594 | 100.00% | $128,594 |
| Total Direct Debt | $128,594 | | $128,594 |
| OVERLAPPING DEBT | | | |
| County of Lake | $65,054,000 | 100.00% | $65,054,000 |
| All Cities wholly within Lake County | 67,472,005 | 100.00% | 65,484,191 |
| All Villages wholly within Lake County | 3,189,717 | 100.00% | 3,189,717 |
| All Townships wholly within Lake County | 6,852,579 | 100.00% | 6,852,579 |
| All School Districts wholly within Lake County | 246,035,212 | 100.00% | 246,035,212 |
| All Library/Other Districts wholly within Lake County | 605,226 | 100.00% | 605,226 |
| Kirtland Local School District | 485,793 | 99.26% | 482,211 |
| Madison Local School District | 12,395,900 | 96.13% | 11,915,752 |
| Mentor Exempted Village School District | 0 | 99.71% | 0 |
| Riverside Local School District | 35,031,843 | 99.56% | 34,878,827 |
| Auburn Vocational School District | 5,655,000 | 51.92% | 2,936,066 |
| Total Overlapping Debt | $442,777,275 | | $437,433,781 |
| Total Net Direct and Overlapping Debt | $442,905,869 | | $437,562,375 |

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

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Lake Metroparks
Legal Debt Margin Information
Last Ten Years

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Debt Limit | $93,968,459 | $74,785,777 | $74,171,358 | $73,486,196 | $64,179,883 |
| Total Debt Applicable to Limit | -- | -- | -- | -- | -- |
| Legal Debt Margin | $93,968,459 | $74,785,777 | $74,171,358 | $73,486,196 | $64,179,883 |
| Total Net Debt Applicable to Limit as a Percentage of | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Table 13

| 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|
| $63,682,249 | $63,289,771 | $58,493,970 | $58,792,150 | $58,694,320 |
| -- | -- | -- | -- | -- |
| $63,682,249 | $63,289,771 | $58,493,970 | $58,792,150 | $58,694,320 |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Legal Debt Margin Calculation December 31, 2025:

| | |
|---|---|
| Assessed value of taxable property | $9,396,845,910 |
| Debt Limit (1% of total assessed value) | $93,968,459 |
| Bonded Debt | $-- |

Lake Metroparks
Demographic and Economic Statistics
December 31, 2025 Table 14

| POPULATION | LAKE COUNTY | OHIO |
|---|---|---|
| Population (Estimate), 2025 | *232,522 | 11,900,510 |
| Population, 2020 | 232,603 | 11,799,453 |
| Population, percent change, July 1, 2025 | N/A | -0.7% |
| Population, percent change, July 1, 2024 | -0.1% | -0.1% |
| Persons under 5 years, percent, 2025 | 4.6% | 5.5% |
| Persons under 18 years, percent, 2025 | 18.7% | 21.7% |
| Persons 65 years and over, percent, 2025 | 23.0% | 19.1% |
| Female persons, percent, 2025 | 50.8% | 50.7% |
| White alone, percent, 2025(a) | 89.9% | 80.1% |
| Black or African American alone, percent, 2025(a) | 6.0% | 13.6% |
| American Indian and Alaska Native alone, percent, 2025(a) | 0.2% | 0.4% |
| Asian alone, percent, 2025(a) | 1.7% | 3.1% |
| Native Hawaiian and Other Pacific Islander alone, percent, 2025(a) | -- | 0.1% |
| Two or more races, percent, 2025 | 2.2% | 2.8% |
| Hispanic or Latino, percent, 2025(b) | 5.7% | 5.2% |
| White alone, not Hispanic or Latino, percent, 2025 | 84.9% | 76.0% |
| Living in same house 1 year and over, 2020-2024 | 89.7% | 88.1% |
| Foreign born persons, percent, 2020-2024 | 5.4% | 5.2% |
| Language other than English spoken at home, pct age 5+, 2020-2024 | 8.3% | 8.0% |
| High school graduates, percent of persons age 25+, 2020-2024 | 94.4% | 91.8% |
| Bachelor’s degree or higher, pct of persons age 25+, 2020-2024 | 31.6% | 31.5% |
| Veterans, 2020-2024 | 13,389 | 605,840 |
| Mean travel time to work (minutes), workers age 16+, 2020-2024 | 23 | 23 |
| Housing units, 2024 | 107,147 | 5,336,940 |
| Homeownership rate, 2020-2024 | 75.8% | 67.2% |
| Median value of owner-occupied housing units, 2020-2024 | $214,100 | $214,800 |
| Households, 2020-2024 | 101,144 | 4,863,191 |
| Persons per household, 2020-2024 | 2 | 2 |
| Per capita income in past 12 months 2020-2024 | $45,279 | $40,552 |
| Median household income 2020-2024 | $80,925 | $71,389 |
| Persons below poverty level | 7.50% | 12.70% |

*based on 2024 estimate
(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 |
|---|---|---|---|
| 2025 | 3.4% | 4.5% | 4.4% |
| 2024 | 3.2% | 4.4% | 4.1% |
| 2023 | 2.9% | 3.7% | 3.7% |
| 2022 | 3.3% | 4.1% | 3.5% |
| 2021 | 3.4% | 3.4% | 3.9% |
| 2020 | 5.5% | 5.2% | 6.5% |
| 2019 | 3.3% | 4.2% | 3.5% |
| 2018 | 4.6% | 4.8% | 3.9% |
| 2017 | 4.4% | 4.7% | 4.1% |
| 2016 | 4.7% | 4.7% | 4.9% |

Source:  Ohio Department of Job and Family Services

**POPULATION**

| Year | County Population | Increase (Decrease) | Percent Increase (Decrease) |
|---|---|---|---|
| 1940 | 50,202 | | |
| 1950 | 75,979 | 25,777 | 51.3% |
| 1960 | 148,700 | 72,721 | 95.7% |
| 1970 | 197,200 | 48,500 | 32.6% |
| 1980 | 212,801 | 15,601 | 7.9% |
| 1990 | 215,499 | 2,698 | 1.3% |
| 2000 | 227,511 | 12,012 | 5.6% |
| 2010 | 230,041 | 2,530 | 1.1% |
| 2020 | 232,603 | 2,562 | 1.1% |

Lake County, Ohio
Principal Employers
Current Year and Nine Years Ago
December 31, 2025

Table 15

| 2025 Employer | Nature of Business | Employed | Percentage of Total Employment |
|---|---|---|---|
| University Hospitals (2) | Health Care | 3,600 | 2.95% |
| Steris Corporation (5) | Infection and contamination preventive systems | 2,394 | 1.96% |
| Avery Dennison Corporation/Fasson (5) | Pressure-sensitive products | 1,845 | 1.51% |
| Lubrizol Corporation (5) | Chemical additives | 1,690 | 1.39% |
| Lake County Government (2) | County Government | 1,613 | 1.32% |
| Willoughby-Eastlake City Schools (2) | School District | 1,378 | 1.13% |
| Mentor Exempted Village Schools (1) | School District | 1,024 | 0.84% |
| City of Mentor (1) | City Government | 954 | 0.78% |
| Signature Health Care (5) | Health Care | 874 | 0.72% |
| Classic Auto Group (1) | Automotive | 670 | 0.55% |
| Totals | | 16,042 | 13.15% |
| Total employment within Lake County (4) | | 122,007 | |

| 2016 Employer (3) | Nature of Business | Employed | Percentage of Total Employment |
|---|---|---|---|
| Lake Hospital System, Inc. | Health care | 2,200 | 2.31% |
| Lake County Government (4) | County government | 1,880 | 1.98% |
| Lubrizol Corporation | Chemical additives | 1,300 | 1.37% |
| Steris Corporation | Infection and contamination preventive systems | 1,043 | 1.10% |
| Willoughby-Eastlake City Schools | School District | 961 | 1.01% |
| Mentor Exempted Village Schools | School District | 953 | 1.00% |
| Wal-Mart Stores | Retail | 741 | 0.78% |
| ABB Automation, Inc. | Computer systems for power plants | 675 | 0.71% |
| Lincoln Electric | Welders, welding equipment | 540 | 0.57% |
| Avery Dennison Corporation | Pressure-sensitive products | 300 | 0.32% |
| Totals | | 10,593 | 11.14% |
| Total employment within Lake County (4) | | 95,069 | |

(1) From Mentor Exempted Village School District ACFR
(2) From respective businesses - Latest Information Available
(3) From 2016 Lake Metroparks ACFR
(4) Includes Lake County Board of DD
(5) From Crain's Cleveland Business

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Lake Metroparks
Total Park Employees by Function
Last Ten Years

| | Total Number of Employees Paid as of December 31 | | | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Function/Program | | | | | |
| Governmental - Part-time and Seasonal Employees | 263 | 254 | 249 | 262 | 264 |
| Governmental - Full-time Employees | 146 | 143 | 137 | 136 | 133 |
| Business-type - Part-time and Seasonal Employees | -- | -- | -- | -- | -- |
| Business-type - Full-time Employees | -- | -- | -- | -- | -- |
| Total Employees | 409 | 397 | 386 | 398 | 397 |

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

Table 16

| 2020 | 2019 | 2018 (1) | 2017 | 2016 |
|---|---|---|---|---|
| 271 | 366 | 382 | 313 | 327 |
| 134 | 134 | 131 | 135 | 129 |
| -- | -- | -- | 56 | 66 |
| -- | -- | -- | 4 | 4 |
| 405 | 500 | 513 | 508 | 526 |

Lake Metroparks
Operating Indicators - Parks and Recreation
Last Ten Years

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Park Visits | 3,992,584 | 4,160,537 | 3,939,823 | 3,848,474 | 4,018,732 |
| Rounds of Golf | 64,772 | 67,579 | 63,937 | 59,623 | 62,237 |
| Registered Programs | 1,115 | 1,108 | 1,065 | 1,167 | 515 |
| Program Participants | 15,327 | 14,847 | 16,274 | 16,497 | 11,867 |
| Special Events (including events held at the Farmpark * and Penitentiary Glen **) | 50 | 53 | 53 | 46 | 42 |
| Jordan Creek/Environmental Learning Center | 93,774 | 108,667 | 86,309 | 81,559 | 81,873 |
| Beach Attendance | 461,311 | 443,608 | 411,259 | 402,160 | 435,948 |
| Special Events Participants (attendance also calculated in the Farmpark and Penitentiary Glen totals) | 128,663 | 133,119 | 142,014 | 123,979 | 85,462 |
| Farmpark Visits* | 169,091 | 178,272 | 163,626 | 140,234 | 105,096 |
| Penitentiary Glen Visits** | 292,788 | 295,547 | 287,282 | 276,721 | 282,390 |

* Final 2025 Farmpark attendance figures include special events held at the facility which include: Western Reserve Homesteading Weekend, Ice Fest, Farmer Monday, Maple Sugaring Weekends, Breakfast with the Bunny, Lamb Jam, Horse Fest, The Spring Showdown Lamb Show, Railroads in the Park Weekend, Dairy Days, Farm Fest, Historical Engine Society Antique Power Show, Vintage Ohio Wine Festival, Senior Day, Village Peddler Festival, Apple Honey Harvest Weekend, Horse Power Weekend, Corn and Pumpkin Weekends, Halloween Drive Thru, Ice and Lights Festival, Breakfast with Santa, Country Lights Drive Thru, and Quilts 2025.

** Final 2025 Penitentiary Glen attendance figures include special events held at the facility which include: Fun Day – (MLK day), Fun Day– (Pres. day), Spring Art Show, Fun Day – (Good Friday), Earth Day, 100 Bird Quest, Public Train Run, Storytime Puppet Theater, 37th Annual Amateur Photo Contest /Show, Concerts at the Glen, Snakes, Turtles N' More, River Jamboree, Storytime Puppet Theater, Nature Game Day, Super Star Party, Fall Art Show, Bug Day, Magical HOO-loween, Candy Land It's Wild in Ohio, Holiday Train Run, and Trees for Wildlife.

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

Table 17

| 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|
| 4,195,870 | 3,464,054 | 3,429,984 | 3,493,552 | 3,462,465 |
| 54,905 | 49,172 | 45,973 | 51,065 | 55,212 |
| 156 | 1,352 | 1,334 | 1,187 | 1,288 |
| 5,301 | 19,688 | 20,186 | 17,643 | 17,211 |
| 17 | 59 | 45 | 41 | 38 |
| 38,732 | 32,968 | 32,642 | 28,581 | 30,572 |
| 386,981 | 313,761 | 322,300 | 336,848 | 346,220 |
| 70,510 | 137,779 | 142,332 | 138,487 | 142,369 |
| 50,582 | 183,981 | 188,207 | 207,832 | 207,661 |
| 280,386 | 220,135 | 137,784 | 73,078 | 51,591 |

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

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| Leisure Services | | | | | | |
| Number of Park Properties | 47 | 46 | 47 | 46 | 46 | 47 |
| Area of Properties (acres) | 10,072.17 | 9,970.53 | 10,145.00 | 10,133.02 | 9,778.47 | 9,689.22 |
| Programmed Buildings (sq.ft.) | 121,431 | 121,431 | 121,431 | 121,431 | 121,431 | 121,431 |

Source: 2025 Lake Metroparks Land Acreage Report

Table 18

| 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|
| 47 | 47 | 46 | 46 |
| 9,646.50 | 9,586.00 | 9,166.00 | 9,070.00 |
| 121,431 | 121,431 | 121,431 | 121,431 |

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# 2025 Annual Comprehensive Financial Report

LAKEMETROPARKS.COM

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