



**COLUMBUS AND FRANKLIN COUNTY METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**REGULAR AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2011**



**Dave Yost • Auditor of State**



**COLUMBUS AND FRANKLIN COUNTY METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

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# Dave Yost • Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT

Columbus and Franklin County Metropolitan Park District  
Franklin County  
1069 West Main Street  
Westerville, Ohio 43081

To the Board of Park Commissioners:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Columbus and Franklin County Metropolitan Park District, Franklin County, Ohio (the District), as of and for the year ended December 31, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

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 Columbus and Franklin County Metropolitan Park District, Franklin County, Ohio, as of December 31, 2011, and the respective changes in financial position thereof and the respective budgetary comparisons for the General and Golf Course funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 3, during the year ended December 31, 2011, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2013 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential 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 other assurance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

**Dave Yost**  
Auditor of State  
Columbus, Ohio

October 18, 2013

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(UNAUDITED)**

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The discussion and analysis of the Columbus And Franklin County Metropolitan Park District's financial performance provides an overall review of the District's financial activities for the year ended December 31, 2011. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the financial statements and the notes to the basic financial statements to enhance their understanding of the District's financial performance.

**FINANCIAL HIGHLIGHTS**

The District's total net assets increased \$10,954,826 during 2011.

General revenues of governmental activities accounted for \$28,314,431 of all governmental revenues. Program specific revenues in the form of charges for services, grants, contributions, and interest accounted for \$1,312,503 of total governmental revenues of \$29,626,934.

The District had \$18,672,108 in expenses related to governmental activities. \$1,312,503 of these expenses were offset by program specific charges for services, grants, contributions, and interest. General revenues (primarily property taxes and grants and entitlements not restricted) of \$28,314,431 were adequate to provide for these programs.

**USING THIS ANNUAL FINANCIAL REPORT**

This annual report consists of a series of financial statements. These statements are organized so that the reader can understand the Columbus And Franklin County Metropolitan Park District's financial situation as a whole and also give a detailed view of the District's financial condition.

The Statement Of Net Assets and the Statement Of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. The fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term, as well as the amount of funds available for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column.

**REPORTING THE DISTRICT AS A WHOLE**

One of the most important questions asked about the District is "How did we do financially during 2011?" The Statement Of Net Assets and the Statement Of Activities, which appear first in the District's financial statements, report information on the District as a whole and its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(UNAUDITED)**

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These two statements report the District's net assets and changes in those assets. This change in net assets is important because it informs the reader that, for the District as a whole, the financial position of the District has improved or diminished. In evaluating the overall financial health, the reader of these financial statements needs to take into account non-financial factors that also impact the District's financial well-being. Some of these factors include the District's tax base and the condition of capital assets.

In the Statement Of Net Assets and the Statement Of Activities, the District has only one kind of activity.

Governmental Activities – All of the District's services are reported here including administrative services, education, park operations, park planning, park promotion, rental property, natural resource management, golf course operations, and park safety.

**REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS**

*Fund Financial Statements*

The analysis of the District's major funds begins on page seven. Fund financial reports provide detailed information about the District's major funds – not the District as a whole. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's major funds. The District's major funds are the General Fund, the Golf Course Special Revenue Fund, and the Capital Improvement Capital Projects Fund.

**Governmental Funds** – All of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future on services provided to our residents. The relationship (or differences) between governmental activities (reported in the Statement Of Net Assets and the Statement Of Activities) and governmental funds is reconciled in the financial statements.

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(UNAUDITED)**

**THE DISTRICT AS A WHOLE**

As stated previously, the Statement Of Net Assets provides the perspective of the District as a whole. Table 1 provides a summary of the District's net assets for 2011 compared to 2010.

Table 1 Net Assets			
	Governmental Activities		Increase
	2011	2010	(Decrease)
<b>Assets</b>			
Current And Other Assets	\$37,483,508	\$34,798,499	\$2,685,009
Land, Wetlands, Land Restoration And Construction In Progress	145,777,524	141,115,520	4,662,004
Depreciable Capital Assets, Net	39,061,215	35,952,281	3,108,934
Total Assets	222,322,247	211,866,300	10,455,947
<b>Liabilities</b>			
Current And Other Liabilities	19,551,789	20,139,082	(587,293)
Long-Term Liabilities:			
Due Within One Year	376,966	347,011	29,955
Due In More Than One Year	511,386	452,927	58,459
Total Liabilities	20,440,141	20,939,020	(498,879)
<b>Net Assets</b>			
Invested In Capital Assets	184,838,739	177,067,801	7,770,938
Restricted For:			
Capital Outlay	11,887,920	6,060,225	5,827,695
Other Purposes	0	40,563	(40,563)
Educational Programs:			
Expendable	138,810	155,150	(16,340)
Nonexpendable	267,054	267,054	0
Gardens At Inniswood - Nonexpendable	452,558	452,558	0
Unrestricted	4,297,025	6,883,929	(2,586,904)
Total Net Assets	\$201,882,106	\$190,927,280	\$10,954,826

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(UNAUDITED)**

Total assets increased \$10,455,947. Current and other assets increased \$2,685,009 due to an increase in cash and cash equivalents. This is due to revenues exceeding expenditures, mostly resulting from the District cutting its capital expenditures by approximately \$10 million compared to 2010. The District monitored expenditures closely due to decreases in overall revenues. Land, wetlands, land restoration and construction in progress increased \$4,662,004 due to land and wetland purchases and construction in progress relating to the completion of, and continuing construction of, various projects. Depreciable capital assets increased \$3,108,934 mainly due to infrastructure development, including roads and trails.

Current and other liabilities decreased \$587,293 primarily due to a decrease in deferred revenue, which is associated with a decrease in the amounts due from other governments. This resulted from a decrease in grant funding compared to prior years.

Invested in capital assets increased \$7,770,938. This is primarily due to current year capital assets additions exceeding current year depreciation. Land, wetlands, construction in progress, and infrastructure, which includes roads and trails, experienced the largest increases.

Restricted net assets for capital outlay increased \$5,827,695. This is primarily the result of the District receiving monies from unrestricted sources during the year but not having expensed those monies.

Unrestricted net assets decreased \$2,586,904. This is primarily due to the District utilizing unrestricted monies for capital needs during the year associated with the various construction projects the District undertakes. These monies are transferred from the General Fund to the Capital Improvement Fund.

Table 2 shows the changes in net assets for the years ended December 31, 2011 and 2010.

Table 2  
Changes In Net Assets

	<u>2011</u>	<u>2010</u>	<u>Increase/ (Decrease)</u>
<b>Revenues</b>			
Program Revenues:			
Charges For Services	\$1,242,535	\$1,538,528	(\$295,993)
Operating Grants, Contributions, And Interest	69,968	54,628	15,340
Total Program Revenues	<u>1,312,503</u>	<u>1,593,156</u>	<u>(280,653)</u>
General Revenues:			
Property Taxes	18,313,197	18,924,044	(610,847)
Unrestricted Investment Earnings	55,560	56,429	(869)
Grants And Entitlements Not Restricted			
To Specific Programs:			
Operating	6,854,408	7,881,239	(1,026,831)
Capital	2,550,553	6,352,574	(3,802,021)
Contributions And Donations	263,621	76,490	187,131
Miscellaneous	277,092	304,266	(27,174)
Total General Revenues	<u>28,314,431</u>	<u>33,595,042</u>	<u>(5,280,611)</u>
Total Revenues	<u>\$29,626,934</u>	<u>\$35,188,198</u>	<u>(\$5,561,264)</u>

(Continued)

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(UNAUDITED)**

	<u>2011</u>	<u>2010</u>	<u>(Decrease)</u>
<b>Program Expenses</b>			
Administration	\$2,368,391	\$2,766,905	(\$398,514)
Education	2,766,091	3,018,428	(252,337)
Park Operations	7,330,099	6,858,297	471,802
Park Planning	279,762	338,545	(58,783)
Park Promotion	776,350	722,284	54,066
Rental Property	512,887	1,463,017	(950,130)
Natural Resource Management	388,963	360,017	28,946
Golf Course	1,311,974	1,318,208	(6,234)
Park Safety	2,937,591	2,462,185	475,406
Total Expenses	<u>18,672,108</u>	<u>19,307,886</u>	<u>(635,778)</u>
Increase In Net Assets	10,954,826	15,880,312	(4,925,486)
Net Assets At Beginning Of Year	<u>190,927,280</u>	<u>175,046,968</u>	<u>15,880,312</u>
Net Assets At End Of Year	<u><u>\$201,882,106</u></u>	<u><u>\$190,927,280</u></u>	<u><u>\$10,954,826</u></u>

**GOVERNMENTAL ACTIVITIES**

Program revenues, which are primarily represented by charges for District services, fines and charges generated by the golf course, as well as restricted intergovernmental revenues, restricted interest earnings and restricted donations, were \$1,312,503 of total revenues for 2011 and were lower than 2010. The decrease is primarily related to a decrease in rental revenues due to the District having less property being available to rent and charges for services relating to rounds of golf played at Blacklick Woods Golf Course.

As previously mentioned, general revenues were \$28,314,431 of total revenues for 2011. This is a \$5,280,611 decrease from the prior year. This decrease is primarily related to cuts in funding received from the State of Ohio and decreases in both State and federal grants received where either the grant awards were reduced from prior years or the District did not receive awards they applied for.

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(UNAUDITED)**

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Governmental program expenses as a percentage of total governmental expenses for 2011 are expressed as follows:

Administration	12.68%
Education	14.81
Park Operations	39.26
Park Planning	1.50
Park Promotion	4.16
Rental Property	2.75
Natural Resource Management	2.08
Golf Course	7.03
Park Safety	15.73
	<u>100.00%</u>

The above chart clearly indicates that the District's major source of expenses, 39.26 percent, is related to park operations. All other forms of governmental operations represent 60.74 percent of expenses.

#### **THE DISTRICT'S FUNDS**

Information about the District's major governmental funds begins on page 12. All governmental funds had total revenues of \$30,270,726 and expenditures of \$26,370,262.

The General Fund balance decreased \$2,261,271, mostly due to the District utilizing unrestricted monies for capital needs during the year associated with various construction projects. This is accomplished via transfers from the General Fund to the Capital Improvement fund.

The Golf Course Special Revenue Fund balance decreased \$114,985 from the prior year. Revenues decreased \$189,911 due to fewer rounds being played, while expenditures continue to increase.

The Capital Improvement Capital Projects Fund balance increased \$6,257,356, as a result of the District transferring unrestricted monies from the General Fund in order to continue the capital acquisitions and improvements the District undertakes each year.

#### **GENERAL FUND BUDGETING HIGHLIGHTS**

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of receipts, disbursements, and encumbrances. The District's budget is adopted on a fund basis. Before the budget is adopted, the Board reviews detailed budget worksheets of each program within the General Fund and then adopts the budget on a fund basis.

Original and final General Fund budgeted revenues were \$26,446,209. Actual revenues and other financing sources were less than final budgeted revenues and other financing sources by \$298,871, which is mostly due to actual intergovernmental revenues being less than the budgeted amounts due to decreases in State funding. Rent revenue also decreased due to the District having less property being available to rent.

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(UNAUDITED)**

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During 2011, the General Fund operated on one appropriation measure. Actual expenditures and other financing uses were less than the final budgeted expenditures and other financing uses by \$1,581,384 due to the District reducing actual expenditures in several areas, including capital expenditures along with not transferring the total budgeted amount to the Capital Improvement Fund. This was a result of the District carefully monitoring spending due to revenue decreases.

The General Fund's ending fund balance was \$1,282,513 above the final budgeted amount.

### **CAPITAL ASSETS**

At the end of 2011, the District had \$184,838,739 invested in capital assets (net of accumulated depreciation) for governmental activities, an increase of \$7,770,938 from the prior year. The increase in capital assets is primarily related to an increase in land and wet land additions, construction in progress for various projects, equipment and vehicle additions, and the continuing development of infrastructure additions and improvements, including roads and trails.

See Note 9 of the Notes To The Basic Financial Statements for more detailed capital assets information.

### **CURRENT ISSUES**

In this second year of funding from the park levy that was passed in 2009, we maintained a primary focus on fulfilling the commitments that we made to the voters. Unfortunately our progress was impacted by the decision by the State to significantly reduce funding to local governments, including Metro Parks. This loss of funding limited our progress somewhat in 2011, but will have a much greater impact in the years to come as the cuts are fully implemented. The State cut our Local Government Fund revenues by 50%, accelerated the phase out of tangible personal property taxes, and stopped funding the conservation programs in the Clean Ohio Fund. In addition, property values in Franklin County have fallen by an average of 6½%, further reducing our anticipated property tax income. These losses account for more than 13% of the total income we anticipated when we developed our ten-year plan prior to the 2009 levy.

We are undertaking many steps to streamline our already efficient operations even further in response to these funding cuts. However, it will not be possible to absorb cuts of this magnitude without impacting the services that we provide. These impacts are most noticeable in the effect they have on our planned park improvements. We will be able to maintain our existing parks and facilities. But our plans for new parks, new trails, and enhanced educational offerings will need to be scaled back.

Despite the financial gloom and unusually heavy rainfall, this has been another productive year for the Metro Parks system. We made great progress in fulfilling promises that we made during our 2009 levy campaign. By year's end, 7,000,000 visitors will have enjoyed free outdoor recreational and educational activities in the Metro Parks and along the Greenway Trails. The parks and facilities continue to be clean, safe and well maintained. We are now using social media to reach out to more audiences and promote the parks in new ways.

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(UNAUDITED)**

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This was our first full year managing the Greenway Trails in the City of Columbus. We have had a tremendous positive impact, improving every aspect of trail management. We implemented plowing and sweeping of the trails, maintained high visibility with our Rangers, and improved trail safety and surface conditions. We were also able to open the new 878 foot bridge on the Blacklick Creek Greenway which filled an important link in the regional trail system. On the far west side considerable progress was made on the Camp Chase Trail. Visitors can now get on a bike in Battelle Darby Creek Metro Park and ride to Cincinnati on the Ohio to Erie Trail.

Progress was made at Scioto Audubon Metro Park. The Grange Insurance Audubon Center celebrated its second anniversary. Facilities in the park are seeing increased usage. The remainder of the impound lot was transferred to the Metro Parks. Plans were approved to address the impacted soils and we began the remediation process.

Educational programming was expanded with substantially more activities for seniors. Again this year, 100% of the fifth graders in Columbus City Schools participated in the Students Exploring Ecosystem Dynamics (SEED) program. Over 300,000 people participated in Metro Parks' educational activities this year. The new nature center in Battelle Darby Creek Metro Park is now under construction.

The park system grew by 437 acres this year. These additional acres bring Metro Parks' total conserved acreage to over 26,400 acres. Grants and contributions from governmental partners totaled over \$4 million in 2011.

As an important part of our mission we strive to protect and improve habitat for wildlife. We saw the fruits this year of many of our conservation efforts. The re-introduction of bison has been a huge hit with the public. Endangered species such as least bitterns, king rails, Indiana bats, and sandhill cranes made spectacular appearances while breeding in the parks. The effort to reinforce the populations of the federally endangered riffleshell mussel in Big Darby Creek, in cooperation with several conservation partners, appears to be successful. Additional habitat restoration projects were completed that will enhance our ability to sustain wildlife populations for decades to come.

Metro Parks will continue to provide safe, clean, well-managed parks for the citizens of Central Ohio and will continue to plan for the open space and passive outdoor recreation needs of the community.

**CONTACTING THE DISTRICT'S FINANCE DEPARTMENT**

This financial report is designed to provide our citizens, taxpayers, creditors, and investors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact William Ruff, Finance Director, Columbus And Franklin County Metropolitan Park District, 1069 West Main Street, Westerville, Ohio 43081.

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**STATEMENT OF NET ASSETS  
DECEMBER 31, 2011**

	<b>Governmental Activities</b>
<b><u>Assets:</u></b>	
Equity In Pooled Cash, Cash Equivalents And Investments	\$ 13,521,013
Accrued Interest Receivable	32,321
Accounts Receivable	92
Due From Other Governments (See Note 8)	3,175,832
Prepaid Items	76,466
Property Taxes Receivable	20,189,459
Cash, Cash Equivalents And Investments With Fiscal Agents	488,325
Land, Wetlands, Land Restoration And Construction In Progress (See Note 9)	145,777,524
Depreciable Capital Assets, Net (See Note 9)	39,061,215
<i>Total Assets</i>	222,322,247
<b><u>Liabilities:</u></b>	
Accounts Payable	86,300
Accrued Wages And Benefits Payable	309,539
Contracts Payable	611,614
Retainage Payable	151,232
Due To Other Governments	128,549
Deferred Revenue	18,264,555
Long-Term Liabilities:	
Due Within One Year (See Note 13)	376,966
Due In More Than One Year (See Note 13)	511,386
<i>Total Liabilities</i>	20,440,141
<b><u>Net Assets:</u></b>	
Invested In Capital Assets	184,838,739
Restricted For:	
Capital Outlay	270,991
Educational Programs:	
Expendable	138,810
Nonexpendable	267,054
Gardens At Inniswood - Nonexpendable	452,558
Unrestricted	15,913,954
<i>Total Net Assets</i>	\$ 201,882,106

See Accompanying Notes To The Basic Financial Statements

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2011**

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue And Changes In Net Assets</u>
		<u>Charges For Services</u>	<u>Operating Grants, Contributions, And Interest</u>	<u>Governmental Activities</u>
<b><u>Governmental Activities:</u></b>				
Administration:				
Salaries And Benefits	\$ 1,357,622	\$ -	\$ -	\$ (1,357,622)
All Other	1,010,769	6,850	30,162	(973,757)
Education	2,766,091	87,453	9,961	(2,668,677)
Park Operations	7,330,099	-	-	(7,330,099)
Park Planning	279,762	-	-	(279,762)
Park Promotion	776,350	-	-	(776,350)
Rental Property	512,887	444,896	-	(67,991)
Natural Resource Management	388,963	-	-	(388,963)
Golf Course	1,311,974	701,187	25,000	(585,787)
Park Safety	2,937,591	2,149	4,845	(2,930,597)
<b>Total Governmental Activities</b>	<b>\$ 18,672,108</b>	<b>\$ 1,242,535</b>	<b>\$ 69,968</b>	<b>(17,359,605)</b>
<b><u>General Revenues:</u></b>				
				18,313,197
				55,560
				.
				6,854,408
				2,550,553
				263,621
				277,092
				<u>28,314,431</u>
				10,954,826
				<u>190,927,280</u>
				<u>\$ 201,882,106</u>

See Accompanying Notes To The Basic Financial Statements

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2011**

	<u>General</u>	<u>Golf Course</u>	<u>Capital Improvement</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
<b><u>Assets:</u></b>					
Equity In Pooled Cash, Cash Equivalents And Investments	\$ 754,293	\$ 1,764	\$ 12,099,520	\$ 665,436	\$ 13,521,013
Cash, Cash Equivalents And Investments With Fiscal Agents	5,000	-	-	483,325	488,325
Receivables:					
Property Taxes	20,189,459	-	-	-	20,189,459
Accounts	-	92	-	-	92
Accrued Interest	-	-	14,729	17,592	32,321
Due From Other Governments (See Note 8)	2,925,912	-	249,920	-	3,175,832
Prepaid Items	76,466	-	-	-	76,466
<b>Total Assets</b>	<b>\$ 23,951,130</b>	<b>\$ 1,856</b>	<b>\$ 12,364,169</b>	<b>\$ 1,166,353</b>	<b>\$ 37,483,508</b>
<b><u>Liabilities And Fund Balances:</u></b>					
<b><u>Liabilities:</u></b>					
Accounts Payable	\$ 58,138	\$ 6,828	\$ 21,334	\$ -	\$ 86,300
Accrued Wages And Benefits Payable	291,165	18,374	-	-	309,539
Contracts Payable	-	-	611,614	-	611,614
Retainage Payable	-	-	151,232	-	151,232
Due To Other Governments	120,547	8,002	-	-	128,549
Deferred Revenue	22,808,802	-	264,018	17,592	23,090,412
<b>Total Liabilities</b>	<b>23,278,652</b>	<b>33,204</b>	<b>1,048,198</b>	<b>17,592</b>	<b>24,377,646</b>
<b><u>Fund Balances:</u></b> (See Note 17)					
Nonspendable	76,466	-	-	719,612	796,078
Restricted	-	-	-	429,149	429,149
Assigned	412,587	-	11,315,971	-	11,728,558
Unassigned	183,425	(31,348)	-	-	152,077
<b>Total Fund Balances</b>	<b>672,478</b>	<b>(31,348)</b>	<b>11,315,971</b>	<b>1,148,761</b>	<b>13,105,862</b>
<b>Total Liabilities And Fund Balances</b>	<b>\$ 23,951,130</b>	<b>\$ 1,856</b>	<b>\$ 12,364,169</b>	<b>\$ 1,166,353</b>	<b>\$ 37,483,508</b>

See Accompanying Notes To The Basic Financial Statements

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET ASSETS OF GOVERNMENTAL ACTIVITIES  
DECEMBER 31, 2011**

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<b>Total Governmental Fund Balances</b>	\$ 13,105,862
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**Amounts reported for governmental activities in the Statement Of Net Assets are different because:**

Capital Assests used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Land	125,184,790
Wetlands	2,746,748
Land Restoration	10,141,072
Construction In Progress	7,704,914
Other Capital Assets	70,346,795
Accumulated Depreciation	<u>(31,285,580)</u>

Total	184,838,739
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Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds:

Property Taxes	1,924,904
Due From Other Governments	2,869,263
Accrued Interest	<u>31,690</u>

Total	4,825,857
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Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

Compensated Absences	<u>(888,352)</u>
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<b>Net Assets Of Governmental Activities</b>	<b><u>\$ 201,882,106</u></b>
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See Accompanying Notes To The Basic Financial Statements

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2011**

	<u>General</u>	<u>Golf Course</u>	<u>Capital Improvement</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
<b><u>Revenues:</u></b>					
Property Taxes	\$ 18,224,666	\$ -	\$ -	\$ -	\$ 18,224,666
Intergovernmental	7,105,581	-	3,047,809	-	10,153,390
Charges For Services	87,453	10,092	6,850	-	104,395
Golf Course	-	524,371	-	-	524,371
Fines And Forfeitures	2,149	-	-	-	2,149
Investment Earnings	6,432	-	19,016	18,773	44,221
Increase In Fair Value Of Investments	-	-	270	4,466	4,736
Rent	444,896	171,724	-	-	616,620
Contributions And Donations	20,431	25,000	243,190	30,465	319,086
Miscellaneous	215,100	338	61,654	-	277,092
<b>Total Revenues</b>	<b>26,106,708</b>	<b>731,525</b>	<b>3,378,789</b>	<b>53,704</b>	<b>30,270,726</b>
<b><u>Expenditures:</u></b>					
Current Operations And Maintenance:					
Administration:					
Salaries And Benefits	1,338,289	-	-	-	1,338,289
All Other	871,333	3,546	-	-	874,879
Education	2,416,022	-	-	-	2,416,022
Park Operations	6,035,296	26,267	-	18,710	6,080,273
Park Planning	231,399	-	16,598	-	247,997
Park Promotion	775,228	-	-	-	775,228
Rental Property	409,316	-	-	-	409,316
Natural Resource Management	383,450	-	-	-	383,450
Golf Course	30,931	1,082,922	-	-	1,113,853
Park Safety	2,753,047	-	-	-	2,753,047
Capital Outlay	359,298	113,775	9,504,835	-	9,977,908
<b>Total Expenditures</b>	<b>15,603,609</b>	<b>1,226,510</b>	<b>9,521,433</b>	<b>18,710</b>	<b>26,370,262</b>
Excess Of Revenues Over (Under) Expenditures	10,503,099	(494,985)	(6,142,644)	34,994	3,900,464
<b><u>Other Financing Sources (Uses):</u></b>					
Proceeds From Sale Of Capital Assets	15,630	-	-	-	15,630
Transfers - In (See Note 16)	-	380,000	12,400,000	-	12,780,000
Transfers - Out (See Note 16)	(12,780,000)	-	-	-	(12,780,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(12,764,370)</b>	<b>380,000</b>	<b>12,400,000</b>	<b>-</b>	<b>15,630</b>
<b>Net Change In Fund Balances</b>	<b>(2,261,271)</b>	<b>(114,985)</b>	<b>6,257,356</b>	<b>34,994</b>	<b>3,916,094</b>
<b>Fund Balances At Beginning Of Year</b>	<b>2,933,749</b>	<b>83,637</b>	<b>5,058,615</b>	<b>1,113,767</b>	<b>9,189,768</b>
<b>Fund Balances At End Of Year</b>	<b>\$ 672,478</b>	<b>\$ (31,348)</b>	<b>\$ 11,315,971</b>	<b>\$ 1,148,761</b>	<b>\$ 13,105,862</b>

See Accompanying Notes To The Basic Financial Statements

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURE AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2011**

<b>Net Change In Fund Balances - Total Governmental Funds</b>	\$	3,916,094
 <b>Amounts reported for governmental activities in the Statement Of Activities are different because:</b>		
 Governmental funds report capital outlays as expenditures. However, in the Statement Of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:		
Capital Assets Additions	9,991,165	
Depreciation	<u>(2,071,626)</u>	
Excess Of Capital Outlay Over Depreciation Expense		7,919,539
 The proceeds from the sale of capital assets are reported as revenue in the governmental funds. However, the cost of capital assets is removed from the capital assets account in the Statement Of Net Assets and offset against the proceeds from the sale of capital assets resulting in a loss on the disposal of capital assets in the Statement Of Activities.		
Proceeds From Sale Of Capital Assets	(15,630)	
Loss On Disposal Of Capital Assets	<u>(132,971)</u>	
		(148,601)
 Some revenues that will not be collected for several months after the District's year-end are not considered "available" revenues and are deferred in the governmental funds. Deferred revenues changed by these amounts this year:		
Property Taxes	88,531	
Intergovernmental Accounts	(743,584)	
Accrued Interest	(5,000)	
	<u>16,261</u>	
		(643,792)
 Some items reported as expenses in the Statement Of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of:		
Increase In Compensated Absences		<u>(88,414)</u>
 <b>Change In Net Assets Of Governmental Activities</b>	 \$	 <u><u>10,954,826</u></u>

See Accompanying Notes To The Basic Financial Statements

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)  
GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2011**

	<b>Original Budget</b>	<b>Revised Budget</b>	<b>Budgetary Actual</b>	<b>Variance Positive (Negative)</b>
<b><u>Revenues:</u></b>				
Property Taxes	\$ 16,920,656	\$ 16,920,656	\$ 18,224,666	\$ 1,304,010
Intergovernmental	8,808,383	8,808,383	7,167,081	(1,641,302)
Charges For Services	115,294	115,294	87,453	(27,841)
Fines And Forfeitures	1,647	1,647	2,149	502
Investment Earnings	9,525	9,525	6,432	(3,093)
Rent	571,763	571,763	444,896	(126,867)
Contributions And Donations	17,647	17,647	20,431	2,784
Miscellaneous	1,294	1,294	2,449	1,155
<b>Total Revenues</b>	<b>26,446,209</b>	<b>26,446,209</b>	<b>25,955,557</b>	<b>(490,652)</b>
<b><u>Expenditures:</u></b>				
Current Operations And Maintenance:				
Administration:				
Salaries And Benefits	1,403,658	1,403,658	1,388,901	14,757
All Other	1,161,697	1,161,697	934,461	227,236
Education	2,593,540	2,593,540	2,427,558	165,982
Park Operations	6,292,028	6,292,028	6,230,328	61,700
Park Planning	239,711	239,711	229,327	10,384
Park Promotion	951,835	951,835	848,429	103,406
Rental Property	600,225	600,225	405,051	195,174
Natural Resource Management	468,398	468,398	417,477	50,921
Golf Course	34,830	34,830	29,819	5,011
Park Safety	2,850,426	2,850,426	2,745,111	105,315
Capital Outlay	667,845	667,845	359,298	308,547
<b>Total Expenditures</b>	<b>17,264,193</b>	<b>17,264,193</b>	<b>16,015,760</b>	<b>1,248,433</b>
Excess Of Revenues Over Expenditures	9,182,016	9,182,016	9,939,797	757,781
<b><u>Other Financing Sources (Uses):</u></b>				
Proceeds From Sale Of Capital Assets	10,500	10,500	15,630	5,130
Refund Of Prior Year Receipts	(7,200)	(7,200)	(4,249)	2,951
Refund Of Prior Year Expenditures	26,000	26,000	212,651	186,651
Transfers - Out	(13,000,000)	(13,110,000)	(12,780,000)	330,000
<b>Total Other Financing Sources (Uses)</b>	<b>(12,970,700)</b>	<b>(13,080,700)</b>	<b>(12,555,968)</b>	<b>524,732</b>
<b>Net Change In Fund Balance</b>	<b>(3,788,684)</b>	<b>(3,898,684)</b>	<b>(2,616,171)</b>	<b>1,282,513</b>
<b>Fund Balance At Beginning Of Year</b>	<b>2,516,244</b>	<b>2,516,244</b>	<b>2,516,244</b>	<b>-</b>
<b>Prior Year Encumbrances Appropriated</b>	<b>411,104</b>	<b>411,104</b>	<b>411,104</b>	<b>-</b>
<b>Fund Balance (Deficit) At End Of Year</b>	<b>\$ (861,336)</b>	<b>\$ (971,336)</b>	<b>\$ 311,177</b>	<b>\$ 1,282,513</b>

See Accompanying Notes To The Basic Financial Statements

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)  
GOLF COURSE SPECIAL REVENUE FUND  
FOR THE YEAR ENDED DECEMBER 31, 2011**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Budgetary Actual</u>	<u>Variance Positive (Negative)</u>
<b><u>Revenues:</u></b>				
Charges For Services	\$ 67,000	\$ 67,000	\$ 15,000	\$ (52,000)
Golf Course	612,000	612,000	524,371	(87,629)
Rent	221,000	221,000	171,724	(49,276)
Contributions and Donations	-	-	25,000	25,000
Miscellaneous	-	-	338	338
<i>Total Revenues</i>	<u>900,000</u>	<u>900,000</u>	<u>736,433</u>	<u>(163,567)</u>
<b><u>Expenditures:</u></b>				
Current Operations And Maintenance:				
Administration	7,704	7,704	5,050	2,654
Park Operations	39,486	39,486	30,862	8,624
Golf Course	1,123,000	1,127,700	1,121,061	6,639
Capital Outlay	81,000	126,300	118,083	8,217
<i>Total Expenditures</i>	<u>1,251,190</u>	<u>1,301,190</u>	<u>1,275,056</u>	<u>26,134</u>
Excess Of Revenues Under Expenditures	(351,190)	(401,190)	(538,623)	(137,433)
<b><u>Other Financing Sources:</u></b>				
Transfers - In	250,000	360,000	380,000	20,000
<i>Net Change In Fund Balance</i>	(101,190)	(41,190)	(158,623)	(117,433)
<i>Fund Balance At Beginning Of Year</i>	99,386	99,386	99,386	-
<i>Prior Year Encumbrances Appropriated</i>	9,190	9,190	9,190	-
<i>Fund Balance (Deficit) At End Of Year</i>	<u>\$ 7,386</u>	<u>\$ 67,386</u>	<u>\$ (50,047)</u>	<u>\$ (117,433)</u>

See Accompanying Notes To The Basic Financial Statements

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011**

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**NOTE 1 - DESCRIPTION OF THE DISTRICT AND REPORTING ENTITY**

The Columbus and Franklin County Metropolitan Park District (the "District") is a body politic established to exercise the rights and privileges conveyed to it under the authority of Section 1545.01, Ohio Revised Code.

The District's governing body is a three member Board of Commissioners appointed by the probate judge of Franklin County. The District is classified as a related organization of Franklin County.

The District acquires land for conversion into forest reserves and for the conservation of natural resources, including streams, lakes, submerged lands and swamp lands. The Board may also create parks, parkways, and other reservations and may afforest, develop, improve, protect and promote the use of same as the Board deems conducive to the general welfare. These activities are directly controlled by the Board through the budgetary process and are included within this report.

In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments and organizations making up the Columbus and Franklin County Metropolitan Park District and its potential component units consistent with *Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity."*

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District, in that the District approves the organization's budget, the issuance of its debt, or the levying of its taxes. The District has no component units.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the 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 District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements. The more significant of the District's accounting policies are described below.

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**BASIS OF PRESENTATION**

The District's basic financial statements consist of government-wide statements, including a Statement Of Net Assets and a Statement Of Activities, and fund financial statements which provide a more detailed level of financial information.

*GOVERNMENT-WIDE FINANCIAL STATEMENTS*

The Statement Of Net Assets and the Statement Of Activities display information about the District as a whole. These statements include all financial activities of the District. The statements usually distinguish between those activities of the District that are governmental in nature and those that are considered business-type activities. The District, however, has no activities that are classified as business-type.

The Statement Of Net Assets presents the financial condition of the governmental activities of the District at year-end. The Statement Of Activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

*FUND FINANCIAL STATEMENTS*

During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

**FUND ACCOUNTING**

The 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. All funds of the District are governmental funds.

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

Governmental funds are those through which most governmental functions 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 purpose 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 District's major governmental funds:

General Fund – This fund is the operating fund of the District and is used to account for and report all financial resources except those required to be accounted for in another fund. The General Fund is available to the District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Golf Course – This fund accounts for and reports committed revenues associated with the operation of the Blacklick Woods Golf Course.

Capital Improvement – This fund accounts for and reports assigned revenues which are used by the District for various acquisition, construction and improvement projects. These revenues consist of tax dollars, local resources and federal and State grants.

The other governmental funds of the District account for contributions and donations and other resources whose use is restricted for a particular purpose.

**MEASUREMENT FOCUS**

*GOVERNMENT-WIDE FINANCIAL STATEMENTS*

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the District are included on the Statement Of Net Assets. The Statement Of Activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net assets.

*FUND FINANCIAL STATEMENTS*

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the Balance Sheet. The Statement Of Revenues, Expenditures And Changes In Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**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 are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

*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. "Measurable" means that the amount of the transaction can be determined and "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 District, available means expected to be received within 31 days of year-end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied (See Note 7). 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 District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: interest on investments, state-levied locally shared taxes and grants.

*DEFERRED REVENUE*

Deferred revenues arise when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of December 31, 2011, but were levied to finance 2012 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met have also been recorded as deferred revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

*EXPENSES/EXPENDITURES*

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

**CASH AND CASH EQUIVALENTS**

To improve cash management, cash received by the District is pooled. Monies for all funds, except for money held by Franklin County and the Inniswood Permanent Fund, are maintained in this pool. Individual fund integrity is maintained through the District's records. Interest in the pool is presented as "Equity In Pooled Cash And Cash Equivalents" on the financial statements. The District also has an amount with Franklin County, who processes the District's payroll, to cover any payroll adjustments. The cash in the Inniswood Permanent Fund is held by the Columbus Foundation. The balances in these accounts are presented on the financial statements as "Cash And Cash Equivalents With Fiscal Agents."

During 2011, the District's investments were limited to the State Treasury Asset Reserve of Ohio (STAROhio), PNC Government Mortgage Fund-Class I Mutual Fund and negotiable Certificates of Deposit. Investments in the mutual fund and the negotiable Certificates of Deposit are reported at fair value which is based on the fund's quoted market price.

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio) during 2011. STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's net asset value per share, which is the price the investment could be sold for on December 31, 2011.

Interest income is distributed to the funds according to Ohio constitutional and statutory requirements. Interest revenue credited to the General Fund during 2011 amounted to \$6,432, which includes \$4,605 assigned from other funds.

Investments with an original maturity of three months or less at the time of purchase and investments of the cash management pool are reported as cash equivalents on the financial statements.

**PREPAID ITEMS**

Payments made to vendors for services that will benefit periods beyond December 31, 2011, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which the services are consumed.

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**CAPITAL ASSETS**

General capital assets are capital assets that are associated with and generally rise from governmental activities. These assets generally result from expenditures in governmental funds. These assets are reported in the governmental activities column of the government-wide Statement Of Net Assets but are not reported in the fund financial statements.

Capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values on the date donated. The District maintains a capitalization threshold of \$1,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All reported capital assets, except Land, Wetlands, Land Restoration, and Construction In Progress, are depreciated. The District has elected to report Wetlands and Land Restoration as separate, non-depreciable capital assets. The value of Wetlands is the cost the District incurred to restore or create Wetlands on District property. Land Restoration is the cost incurred to restore acquired land back to its natural habitat by removing levees and planting trees and grasses. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for Infrastructure were estimated based on the District's historical records of necessary improvements and replacements.

Depreciation is computed using the straight-line method over the following useful lives:

<u>Descriptions</u>	<u>Estimated Life</u>
Land Improvements	10 - 25 years
Buildings	40 years
Equipment	7 years
Furnishings	5 years
Radios	5 years
Vehicles	5 years
Computer Equipment	6 years
Infrastructure:	
Roads	10-50 years
All Purpose Trails	50 years
Other Paved Areas	5-30 years

In the case of the initial capitalization of general infrastructure assets, the District chose to include all such items regardless of their acquisition date.

**ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS**

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

**COLUMBUS AND FRANKLIN COUNTY  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences that will be paid from governmental funds are reported as liabilities in the fund financial statements only to the extent that they are due for payment during the current year.

**COMPENSATED ABSENCES**

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the termination method. An accrual for earned sick leave is made to the extent that it is probable that benefits will result in termination payments. The liability is an estimate based upon the District's past experience of making termination payments.

The entire compensated absences liability is reported on the government-wide financial statements.

**FUND BALANCE**

Fund balance is divided into five classifications based primarily on the extent to which the 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 a formal action (resolution) of the District. Those committed amounts cannot be used for any other purpose unless the District's Board 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 District's for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the District.

**COLUMBUS AND FRANKLIN COUNTY  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

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

The 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.

**INTERNAL ACTIVITY**

Transfers within governmental activities are eliminated on the government-wide financial statements.

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement Of Activities. Payments for interfund services provided and used are not eliminated.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

**NET ASSETS**

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Board or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets restricted for other purposes include funds for the operation of recreational activities.

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

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**BUDGETARY PROCESS**

All funds of the District are legally required to be budgeted and appropriated. 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 tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The legal level of control has been established by the Board at the fund level. The Finance Director has been authorized to allocate appropriations to the function and object level within each fund.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts reflect the amounts in the amended certificate in effect at the time final appropriations were passed by the Board.

The appropriation resolution is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the year, including all supplemental appropriations.

**ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from these estimates.

**NOTE 3 – CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF FUND EQUITY/NET ASSETS**

The District has implemented Governmental Accounting Standards Board (GASB) Statements No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions". GASB Statement No. 54 enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The implementation of this statement resulted in no changes to prior year balances.

**COLUMBUS AND FRANKLIN COUNTY  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)**

**NOTE 4 – ACCOUNTABILITY**

At December 31, 2011, the Golf Course Special Revenue fund had a deficit fund balance of \$31,348. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

**NOTE 5 - BUDGETARY BASIS OF ACCOUNTING**

While reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statement Of Revenues, Expenditures And Changes In Fund Balance – Budget And Actual (Budget Basis) is presented for the General Fund and the Golf Course Special Revenue Fund on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
- (b) Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
- (c) Encumbrances are treated as expenditures (budget basis) rather than as restricted, committed, or assigned fund balance (GAAP basis).

The adjustments necessary to convert the results of operations for the year on the GAAP basis to the budget basis for the General Fund and the Golf Course Special Revenue Fund are as follows:

Net Change in Fund Balance		
	General Fund	Golf Course Fund
GAAP Basis	(\$2,261,271)	(\$114,985)
Increases (Decreases) Due To:		
Revenue Accruals	61,500	4,918
Expenditure Accruals	31,716	3,255
Encumbrances	(448,116)	(51,811)
Budget Basis	(\$2,616,171)	(\$158,623)

**COLUMBUS AND FRANKLIN COUNTY  
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FRANKLIN COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)**

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**NOTE 6 - DEPOSIT AND INVESTMENTS**

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

Active monies are public monies necessary to meet current demands on the treasury. Active monies must be maintained either as cash in the District's 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 Board 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 may be deposited or invested in the following securities:

1. 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 and interest by the United States;
2. 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;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to 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;
4. Bonds and other obligations of the State of Ohio;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) 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;

**COLUMBUS AND FRANKLIN COUNTY  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)**

**NOTE 6 - DEPOSIT AND INVESTMENTS** (continued)

7. The State Treasurer's investment pool (STAROhio); and
8. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed 25 percent of the interim monies available for investment at any one time.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purchase of arbitrage, the use of leverage and short selling are also prohibited. Investments may only be made through specified dealers and institutions. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity.

*DEPOSITS:* Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year-end, \$1,411,000 of the District's \$11,259,012 bank balance was FDIC insured and not exposed to custodial credit risk. The remaining \$9,848,012 was not insured but collateralized with securities held by the pledging financial institution. This \$9,848,012 is exposed to custodial credit risk because the collateralized securities are not held by a third party administrator.

The District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or protected by eligible securities pledged to and deposited either with the 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 pledge to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least 105 percent of the deposits being secured.

*Investments:* As of December 31, 2011, the District had the following investments. All investments, except the PNC Government Mortgage Fund-Class I, are in an internal investment pool.

	Fair Value	Investment Maturities (in Years)	
		Less than 1	1 - 2
STAROhio	\$901,605	\$901,605	\$0
PNC Government Mortgage Fund - Class I	481,359	0	481,359
Negotiable Certificates of Deposits	1,699,962	1,699,962	0
Totals	<u>\$3,082,926</u>	<u>\$2,601,567</u>	<u>\$481,359</u>

*Interest Rate Risk:* As a means of limiting its exposure to fair value losses caused by rising interest rates, the District's investment policy requires that, to the extent possible, investments will match anticipated cash flow requirements. No investment shall be made unless the Finance Director, at the time of making the investment, reasonably expects it can be held to its maturity. Unless matched to a specific obligation or debt of the District, the District will not directly invest in securities maturing more than five years from the date of investment.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)**

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**NOTE 6 - DEPOSIT AND INVESTMENTS** (continued)

*Credit Risk:* STAROhio carries a rating of AAAM by Standard and Poor's. The PNC Government Mortgage Fund-Class I Mutual Fund also carries a rating of AAAM by Standard and Poor's. Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service and that the Mutual Fund be rated in the highest category at the time of purchase by at least one nationally recognized standard rating service. The negotiable certificates of deposit are in denominations of under \$250,000 each, in separate banks, and are insured by the Federal Deposit Insurance Corporation (FDIC). The negotiable certificates of deposit are, therefore, not subject to credit risk. The District has no policy regarding credit risk.

**NOTE 7 - PROPERTY TAX**

Property taxes include amounts levied against all real, public utility, and tangible personal property (used in business) located in the District. Property tax revenue received during 2011 for real and public utility property taxes represents collections of 2010 taxes. Property tax payments received during 2011 for tangible personal property (other than public utility property) are for 2010 taxes.

2011 real property taxes are levied after October 1, 2011 on the assessed value as of January 1, 2011, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2011 real property taxes are collected in and intended to finance 2012.

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 alternate 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. 2011 public utility property taxes became a lien December 31, 2010, are levied after October 1, 2011, and are collected in 2012 with real property taxes.

The full tax rate for all District operations for the year ended December 31, 2011, was \$0.75 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2011 property tax receipts were based are as follows:

<u>Category</u>	<u>Assessed Value</u>
Real Property:	
Agricultural/Residential	\$19,223,737,590
Commercial/Industrial/Mineral	8,102,546,760
Public Utility Real	11,789,580
Tangible Personal Property:	
Public Utility Personal	646,260,560
Total	<u><u>\$27,984,334,490</u></u>

**COLUMBUS AND FRANKLIN COUNTY  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)**

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**NOTE 7 - PROPERTY TAX** (continued)

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the Columbus and Franklin County Metropolitan Park District. The County Auditor periodically remits to the Park District its portion of the taxes. Property taxes receivable represents real and tangible personal property taxes, public utility taxes, and outstanding delinquencies which are measurable as of December 31, 2011, and for which there is an enforceable legal claim. In the governmental funds, the entire receivable has been offset by deferred revenue since the current taxes were not levied to finance 2011 operations, and the collections of delinquent taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as revenue while the remainder of the receivable is deferred.

The District has a .75 mill property tax levy that started in 2009 and runs through 2018, for the purpose of conserving natural resources; developing, improving, maintaining, and operating the various parks and other properties of the District; and for acquiring, developing, improving, maintaining and operating additional lands. The District records all of the levy monies in the General Fund. Transfers to the Capital Improvement Capital Projects Fund will be made when funds are needed to complete projects.

**NOTE 8 - RECEIVABLES**

Receivables at December 31, 2011, consisted of Property Taxes, Accounts, Accrued Interest, and Due From Other Governments. All receivables are considered fully collectible and will be collected within one year, with the exception of Property Taxes. Property Taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items due from other governments follows:

	<u>Amount</u>
<u>Governmental Activities</u>	
Local Government	\$1,898,600
Homestead And Rollback	1,027,312
WHIP Reimbursement	74,002
OPWC Clean Ohio Property Acquisition Grant	165,000
US EPA Brownfield Grant	10,918
Total Due From Other Governments	<u><u>\$3,175,832</u></u>

**COLUMBUS AND FRANKLIN COUNTY  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)**

**NOTE 9 - CAPITAL ASSETS**

Capital assets activity for the year ended December 31, 2011, was as follows:

	Balance At 12/31/2010	Additions	Deletions	Balance At 12/31/2011
<u>Governmental Activities</u>				
Capital Assets, Not Being Depreciated:				
Land	\$121,780,258	\$3,454,916	(\$50,384)	\$125,184,790
Wetlands	2,065,140	681,608	0	2,746,748
Land Restoration	10,094,955	46,117	0	10,141,072
Construction In Progress	7,175,167	5,921,728	(5,391,981)	7,704,914
Total Capital Assets, Not Being Depreciated	<u>141,115,520</u>	<u>10,104,369</u>	<u>(5,442,365)</u>	<u>145,777,524</u>
Depreciable Capital Assets:				
Land Improvements	7,209,641	131,635	0	7,341,276
Buildings	20,975,846	183,000	(129,135)	21,029,711
Equipment	4,087,914	151,739	(57,675)	4,181,978
Furnishings	145,716	7,798	0	153,514
Radios	294,122	212,428	(45,190)	461,360
Vehicles	1,570,172	172,073	(47,698)	1,694,547
Computer Equipment	278,414	15,087	(23,969)	269,532
Infrastructure	30,809,860	4,405,017	0	35,214,877
Total Depreciable Capital Assets	<u>65,371,685</u>	<u>5,278,777</u>	<u>(303,667)</u>	<u>70,346,795</u>
Less Accumulated Depreciation:				
Land Improvements	(2,431,193)	(642,011)	0	(3,073,204)
Buildings	(8,392,772)	(515,744)	34,719	(8,873,797)
Equipment	(3,315,215)	(238,499)	57,493	(3,496,221)
Furnishings	(124,325)	(13,254)	0	(137,579)
Radios	(262,623)	(55,467)	45,190	(272,900)
Vehicles	(1,335,626)	(136,567)	44,079	(1,428,114)
Computer Equipment	(224,144)	(22,245)	23,969	(222,420)
Infrastructure	(13,333,506)	(447,839)	0	(13,781,345)
Total Accumulated Depreciation	<u>(29,419,404)</u>	<u>(2,071,626) *</u>	<u>205,450</u>	<u>(31,285,580)</u>
Depreciable Capital Assets, Net	<u>35,952,281</u>	<u>3,207,151</u>	<u>(98,217)</u>	<u>39,061,215</u>
Governmental Activities Capital Assets, Net	<u>\$177,067,801</u>	<u>\$13,311,520</u>	<u>(\$5,540,582)</u>	<u>\$184,838,739</u>

**COLUMBUS AND FRANKLIN COUNTY  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)**

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**NOTE 9 - CAPITAL ASSETS** (continued)

\* Depreciation expense was charged to governmental programs as follows:

Administration	\$85,506
Education	359,727
Park Operations	1,251,101
Rental Property	20,984
Natural Resource Management	2,874
Golf Course	199,821
Park Safety	151,613
Total Depreciation Expense	<u>\$2,071,626</u>

**NOTE 10 - DEFINED BENEFIT PENSION PLAN**

**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM**

Plan Description – The District participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the Member-Directed Plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings. The Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan. Under the Combined Plan, OPERS invests employer contributions to provide a formula retirement benefit similar in nature to, but less than, the Traditional Pension Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed Plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost-of-living adjustments to members of the Traditional Pension and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/investments/cafr.shtml>, 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 statutory authority for member and employer contributions and currently limits the employer contribution to a rate not to exceed 14 percent of covered payroll for state and local employer units. Member contribution rates, as set forth in the Ohio Revised Code, are not to exceed 10 percent of covered payroll for members in State and local divisions. For the year ended December 31, 2011, members in state and local divisions contributed 10 percent of covered payroll. For 2011, member and employer contribution rates were consistent across all three plans.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 10 - DEFINED BENEFIT PENSION PLAN** (continued)

The District's 2011 contribution rate was 14.0 percent of covered payroll. The portion of employer contributions used to fund pension benefits is net of post-employment health care benefits. The portion of employer contribution allocated to health care for members in the Traditional Plan was 4.00 percent for 2011. The portion of employer contributions allocated to health care for members in the Combined Plan was 6.05 percent for 2011. Employer contribution rates are actuarially determined.

The District's required contributions for pension obligations to the Traditional Pension and Combined Plans for the years ended December 31, 2011, 2010, and 2009 were \$877,374, \$748,937, and \$672,237, respectively. For 2011, 95.99 percent has been contributed with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2010 and 2009.

**NOTE 11 - POSTEMPLOYMENT BENEFITS**

**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM**

Plan Description – Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: The Traditional Pension Plan—a cost-sharing, multiple-employer defined benefit pension plan; the Member-Directed Plan—a defined contribution plan; and the Combined Plan—a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

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

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The Ohio Revised Code permits, but does not mandate, OPERS to provide health care benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report which may be obtained by visiting <https://www.opers.org/investments/cafr.shtml>, writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 614-222-5601 or 800-222-7377.

Funding Policy – The post-employment health care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). The Ohio Revised Code provides the statutory authority requiring public employers to fund post-retirement health care through contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of post-retirement health care.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 11 - POSTEMPLOYMENT BENEFITS** (continued)

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2011, state and local employers contributed at a rate of 14.0 percent of covered payroll. This is the maximum employer contribution rates permitted by the Ohio Revised Code.

Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post-employment health care benefits. The portion of employer contributions allocated to health care for members in the Traditional Plan was 4.0 percent for 2011. The portion of employer contributions allocated to health care for members in the Combined Plan was 6.05 percent for 2011.

The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. Active members do not make contributions to the post-employment health care plan.

The District's contributions allocated to fund post-employment health care benefits for the years ended December 31, 2011, 2010, and 2009, were \$350,950, \$416,076, and \$434,977, respectively. For 2011, 95.99 percent has been contributed with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2010 and 2009.

The Health Care Preservation Plan (HCPP) adopted by the OPERS Retirement Board on September 9, 2004, was effective January 1, 2007. Member and employer contribution rates increased on January 1 of each year from 2006 to 2008. Rates for law enforcement and public safety employers increased over a six year period beginning on January 1, 2006, with a final rate increase on January 1, 2011. These rate increases allowed additional funds to be allocated to the health care plan.

**NOTE 12 - EMPLOYEE BENEFITS**

**COMPENSATED ABSENCES**

Vacation leave accumulates at the completion of each two-week payroll cycle, reflecting hours worked and longevity, beginning with the full-time employees' first payroll period. Part-time employees are eligible to earn vacation at a rate of .025 for each hour worked. Vacation can be accumulated up to a maximum of two years for full-time employees and up to 40 hours for part-time employees. Employees are paid for earned, unused vacation leave at the time of termination of employment.

Sick leave is earned bi-weekly at the rate of 2.3077 hours for each week worked, beginning with the date of appointment to a full-time position, and can be accumulated without limit. Employees with 10 or more years of continuous full-time employment with the District who voluntarily leave employment, retire, or die, are paid for one-fourth of the sick leave balance accrued through the last date of service up to a maximum of 30 days.

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)**

**NOTE 12 - EMPLOYEE BENEFITS** (continued)

Full-time hourly employees working in excess of designated work hours can choose between paid overtime or compensatory time, while part-time and seasonal employees working in excess of designated work hours will be paid for overtime. Compensatory time may be accumulated up to 240 hours. Employees who accumulate in excess of 240 hours will be paid for the excess hours at the next pay date. Employees are paid for earned, unused compensatory time at the time of termination of employment. Bargaining unit employees (full-time rangers) working in excess of designated work hours can choose between paid overtime or compensatory time. Compensatory time for bargaining unit employees may be accumulated up to 120 hours. Bargaining unit employees are paid for earned, unused compensatory time at the time of termination of employment.

Holiday time may be accumulated by full-time employees, but must be used prior to year-end.

**INSURANCE**

The District provides hospitalization and surgical insurance through United Healthcare of Ohio, Inc. The prescription drug plan is provided through Express Scripts, Inc. Dental insurance is provided through Aetna Dental. Vision insurance is provided through Vision Service Plus. Life insurance is provided through The Standard Life Insurance Company.

**DEFERRED COMPENSATION**

District employees may participate in the Ohio Public Employees Deferred Compensation Plan or the County Commissioners Association of Ohio Deferred Compensation Plan. These plans were created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to both plans, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

**NOTE 13 - LONG-TERM OBLIGATIONS**

The change in the District's long-term obligations during the year consisted of the following:

<u>Types / Issues</u>	<u>Balance 12/31/10</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/11</u>	<u>Due Within One Year</u>
<u>Governmental Activities</u>					
Compensated Absences	\$799,938	\$438,407	\$349,993	\$888,352	\$376,966

Compensated absences will be paid from the General Fund and the Golf Course Special Revenue Fund.

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)**

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**NOTE 14 - RISK MANAGEMENT**

The 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 2011, the District contracted with several companies for various types of insurance coverage as follows:

Selective Insurance	Property (\$1,000 deductible)	\$23,348,137
	Inland Marine (\$5,000 deductible)	3,702,670
	Electronic Data Processing - Computer Coverage (\$500 deductible)	35,791
	Boiler and Machinery (\$1,000 deductible)	23,348,137
	Crime (\$500 deductible)	10,000
	General Liability - Occurrence	1,000,000
	- Aggregate	3,000,000
	Public Officials (\$10,000 deductible)	1,000,000
	Employment Practices (\$10,000 deductible)	1,000,000
	Automobile Liability	1,000,000
	Umbrella	10,000,000
	Ohio Farmers	
	Bond for Finance Director	500,000

The District pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years. There has been no significant change in coverage from last year.

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)**

**NOTE 15 - CONTRACTUAL COMMITMENTS**

At December 31, 2011, the District's significant contractual commitments consisted of:

Projects	Contract Amount	Amount Completed	Balance at 12/31/2011
Blacklick Creek Greenway Phase 10	\$1,653,510	\$989,096	\$664,414
Big Walnut Creek Greenways Phase 1	183,892	178,170	5,722
Light Pole and Fixture Replacements	23,635	19,691	3,944
WHIP Wetland and Reforestation	79,514	62,418	17,096
Camp Chase Trail Galloway Road to Sullivant Avenue	617,083	582,360	34,723
Camp Chase Trail Wilson Road to Lilly Chapel	428,436	405,877	22,559
Battelle Darby Creek Nature Center	6,179,964	1,727,493	4,452,471
Alkire Road Bridge Trail	1,260,717	630,358	630,359
Highbanks Turning Lanes	14,378	13,138	1,240
MUT Extension at Highbanks	323,027	284,372	38,655
Morgan Run WRRSP	39,559	5,233	34,326
Climbing Wall # 2	551,157	388,818	162,339
Southern Tier Backfill and Topsoil	1,085,390	214,995	870,395
Parking Lot and Trails - Phase 1	938,984	898,423	40,561
Office Renovations	190,730	180,571	10,159
Development of Buckeye Area	613,622	283,230	330,392
Trail Development	45,261	36,811	8,450
Restroom Project	239,319	172,810	66,509
Centrail Trail Project	6,700	975	5,725
Whittier Peninsula	1,715,719	1,708,818	6,901
Totals	<u>\$16,190,597</u>	<u>\$8,783,657</u>	<u>\$7,406,940</u>

**NOTE 16 - INTERFUND ACTIVITY**

The transfer made during the year ended December 31, 2011, was as follows:

Transfer To	Transfer From General Fund
Golf Course	\$380,000
Capital Improvement Fund	12,400,000
Total	<u>\$12,780,000</u>

The transfer from the General Fund to the Capital Improvement Fund was made to fund capital projects of the District. Transfers made from the General Fund to the Golf Course fund were made to help fund operations of the Golf Course.

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)**

**NOTE 17 - FUND BALANCES**

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

Fund Balances	General	Golf Course	Capital Improvement	Nonmajor Funds	Total
<b><i>Nonspendable</i></b>					
Prepays	\$76,466	\$0	\$0	\$0	\$76,466
Inniswood Capital Improvements	0	0	0	452,558	452,558
E. S. Thomas Educational Fund	0	0	0	253,880	253,880
J. C. Hambleton Memorial Fund	0	0	0	13,174	13,174
<i>Total Nonspendable</i>	<u>76,466</u>	<u>0</u>	<u>0</u>	<u>719,612</u>	<u>796,078</u>
<b><i>Restricted for</i></b>					
A. F. Beck	0	0	0	19,883	19,883
Inniswood Capital Improvements	0	0	0	30,767	30,767
M & A Thomas Inniswood	0	0	0	251,108	251,108
E. S. Thomas Educational Fund	0	0	0	115,603	115,603
J. C. Hambleton Memorial Fund	0	0	0	11,788	11,788
<i>Total Restricted</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>429,149</u>	<u>429,149</u>
<b><i>Assigned to</i></b>					
Capital Improvements	0	0	11,315,971	0	11,315,971
Other Purposes	412,587	0	0	0	412,587
<i>Total Assigned</i>	<u>412,587</u>	<u>0</u>	<u>11,315,971</u>	<u>0</u>	<u>11,728,558</u>
<b><i>Unassigned (Deficit)</i></b>					
	<u>183,425</u>	<u>(31,348)</u>	<u>0</u>	<u>0</u>	<u>152,077</u>
<i>Total Fund Balances</i>	<u><u>\$672,478</u></u>	<u><u>(\$31,348)</u></u>	<u><u>\$11,315,971</u></u>	<u><u>\$1,148,761</u></u>	<u><u>\$13,105,862</u></u>

**COLUMBUS AND FRANKLIN COUNTY  
METROPOLITAN PARK DISTRICT  
FRANKLIN COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)**

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**NOTE 18 - CONTINGENT LIABILITIES**

**FEDERAL AND STATE GRANTS**

For the period January 1, 2011, to December 31, 2011, the District received federal and State grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the District believes such disallowance, if any, would be immaterial.

**LITIGATION**

The District is not party to any legal proceedings.

**NOTE 19 - DONOR RESTRICTED ENDOWMENTS**

The District's permanent funds include donor restricted endowments of \$719,612. Endowments in the amount of \$719,612 represent the principal portion. The amount of net appreciation in donor restricted investments that is available for expenditures by the District is \$158,158 and is included as held in trust for educational programs. State law permits the District to appropriate, for purposes consistent with the endowment's intent, net appreciation, realized and unrealized, unless the endowment terms specify otherwise. The endowments indicate that the interest should be used to provide educational programs.

**NOTE 20 - SUBSEQUENT EVENT**

In December 2012, the District issued \$2,500,000 in Land Acquisition Bond Anticipation Notes. The notes were issued for eight month and will mature in August 2013.

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# Dave Yost • Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Columbus and Franklin County Metropolitan Park District  
Franklin County  
1069 West Main Street  
Westerville, Ohio 43081

To the Board of Park Commissioners:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Columbus and Franklin County Metropolitan Park District Franklin County, (the District) as of and for the year ended December 31, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 18, 2013, wherein we noted the District adopted the provisions of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of opining on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and timely corrected.

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

### Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts.

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Columbus and Franklin County Metropolitan Park District  
Franklin County  
Independent Accountants' Report On Internal Control Over  
Financial Reporting And On Compliance And Other Matters  
Required By *Government Auditing Standards*  
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However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note certain matters not requiring inclusion in this report that we reported to the District's management in a separate letter dated October 18, 2013.

We intend this report solely for the information and use of management, the audit committee, Board of Park Commissioners and others within the District. We intend it for no one other than these specified parties.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive, flowing style.

**Dave Yost**  
Auditor of State  
Columbus, Ohio

October 18, 2013



# Dave Yost • Auditor of State

## COLUMBUS AND FRANKLIN COUNTY METROPOLITAN PARKS

### FRANKLIN COUNTY

#### CLERK'S CERTIFICATION

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

*Susan Babbitt*

CLERK OF THE BUREAU

CERTIFIED  
DECEMBER 5, 2013