

**Hamilton County Park District
Comprehensive Annual
Financial Report
for the year ending December 31, 2008**



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Park District*
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Mary Taylor, CPA
Auditor of State

Board of Trustees
Hamilton County Park District
10245 Winton Road
Cincinnati, Ohio 45231

We have reviewed the *Independent Auditor's Report* of the Hamilton County Park District, Hamilton County, prepared by Burke & Schindler, PLL, for the audit period January 1, 2008 through December 31, 2008. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Hamilton County Park District is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

September 10, 2009

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**HAMILTON COUNTY PARK DISTRICT
CINCINNATI, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2008**

Prepared by the Accounting Division

**JACK L. SUTTON
Director**

**THOMAS R. KALUBA
Chief Financial Officer**

**HAMILTON COUNTY PARK DISTRICT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED DECEMBER 31, 2008**

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**INTRODUCTORY
SECTION**

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Board of Park Commissioners:

NANCY R. HAMANT • ROBERT A. GOERING • JAMES E. BUSHMAN

Director JACK SUTTON

June 19, 2009

TO: THE CITIZENS OF HAMILTON COUNTY AND
THE BOARD OF PARK COMMISSIONERS, OF THE
HAMILTON COUNTY PARK DISTRICT

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) for the Hamilton County Park District (hereafter, also referred to as the "Park District"). This report conforms to Accounting Principles Generally Accepted in the United States of America (GAAP) in accordance with implementation of Government Accounting Standards Board (GASB) Statement No. 34 and provides full and complete disclosure of the financial position and operations of the Park District for the year ended December 31, 2008. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Park District management. To the best of our knowledge, the following data is accurate in all material respects and is reported in a manner designed to fairly present the financial position of the entity as a whole and results of operations of the various funds of the Park District. All necessary financial disclosures have been included to enable the reader to gain an understanding of the Park District's financial activities.

Report Presentation

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

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

MISSION STATEMENT

"To preserve and protect natural resources and to provide outdoor recreation and education in order to enhance the quality of life for present and future generations."

Reporting Entity

The Hamilton County Park District (Park District) was created in 1930 under authority of Chapter 1545 of the Ohio Revised Code for the purpose of protecting local natural resources and providing outdoor recreation. The Park District is governed by a three member Board of Park Commissioners, each of whom is appointed to three-year terms by the Probate Court Judge of Hamilton County and who serve without pay. The first Park Board took office on July 17, 1930.

The Board of Park Commissioners appoints a Director who is also the Chief Executive Officer. The Director is responsible for executing policy of the Park Board. Since 1930, the Park District has acquired and conserved over 16,064 acres of parkland and open space, including twenty-one parks and nature preserves and 1,116 acres of conservation easements.

The Mission of the Hamilton County Park District is: *“To preserve and protect natural resources and to provide outdoor recreation and education in order to enhance the quality of life for present and future generations.”*

Since its creation in the early 1930’s, the Park District has relied on a combination of funding derived from self-generated earned income sources and voter approved tax levies to fulfill its Mission.

County Structure

The Park District’s base for its real estate tax levy revenue (approximately \$18 million) is Hamilton County. The County of Hamilton was named for the former Secretary of Treasury, Alexander Hamilton, and was created by proclamation of Arthur St. Clair, Governor of Northwest Territory, on January 2, 1790. The County was the second county formed in the State of Ohio, with Cincinnati as the County seat. The County is situated in the extreme southwestern corner of the State and covers an area of 413 square miles. The County encompasses 50 municipalities, villages and townships, of which Cincinnati is the largest. The County is the third largest in the State of Ohio in terms of population (851,494). Located on the Ohio River, the County forms the core of the “Cincinnati Metropolitan Area,” which includes the counties of Hamilton, Warren, Clermont and Butler in Ohio, Dearborn and Ohio counties in Indiana and Kenton, Campbell, Gallatin, Grant, Pendleton and Boone across the river in Kentucky.

The County Auditor serves as both the chief financial officer for the County and the real property assessor for all political subdivisions within the County. The Auditor prepares the general tax list of the County, calculates the voted and unvoted tax rates for real estate and personal property and, once collected, distributes the tax receipts to the appropriate political subdivisions and agencies within the County. The collection and distribution of tax levy proceeds is the only service provided to the Park District.

Major Initiatives 2008

The Park District acquired 15 acres of new parkland and 9 acres of new conservation easements in 2008. These acquisitions bring the total amount of greenspace preserved and protected by the Park District to 16,064 acres.

The Park District was awarded \$201,951 from the State of Ohio's Clean Ohio Conservation Program for land acquisition and habitat restoration projects. This funding was leveraged with a portion of the Park District's one mill levy to purchase and restore seven properties in Anderson Township that will become components of the corridor to extend Little Miami Scenic trail.

Throughout 2008, plans proceeded to extend the Little Miami Scenic Trail from the Little Miami Golf Center in Newtown to Lunken Field in Cincinnati. The Park District is working with a variety of stakeholders to ultimately extend the trail to the central riverfront in downtown Cincinnati.

Renovation and expansion of the Winton Woods Campground continued on schedule. Work accomplished in 2008 included construction of the new campground store and office, road and parking lot improvements, development of 25 back-in campsites, 12 pull-through campsites and site work for eight new park model camping cabins. All improvements are scheduled to be complete by Memorial Day, 2009.

The existing playground at Parky's Farm was replaced with a new Barn-Themed playground including fully accessible synthetic playground surfacing.

Hamilton County's first official mountain bike trail was opened at Mitchell Memorial Forest in August. The trail was designed and built to meet International Mountain Biking Association Standards. This 3.9 mile trail was made possible by the cooperative efforts between the Hamilton County Park District and Cincinnati Off-Road Alliance (CORA).

The Park District entered into a long term lease with the University of Cincinnati's Center for Field Studies. Located on the site of the former South Family Complex of the 19th century Whitewater Shaker Village, this 17 acre section of Miami Whitewater Forest will become the home of UC's Center for Field Studies – a regional field research station.

The Miami Whitewater Forest Visitor Center received a newly created interactive exhibit featuring a replicated beaver lodge where children can explore life as a beaver in Park District lakes and streams.

Six Special Olympic Athletes from the Winton Woods Riding Center medaled in the Kentucky Equestrian Special Olympics.

A new sanitary sewer system was designed and construction began in order to connect Withrow Nature Preserve's Highwood Lodge to public sewer along Five Mile Road. This new service, scheduled to be completed in early 2009, replaces the existing on-site sanitary sewer system.

Renovation and remodeling of the Sharon Woods Maintenance Compound was started in 2008 and is scheduled to be completed in 2009. Work included replacement of the old metal truss roof covering the irrigation reservoir with a pre-stressed concrete roof structure and construction of new pole barn.

Expansion of the Winton Woods Central Operations Warehouse began in 2008. This building will receive a 2,850 square foot addition. The work also includes remodeling of existing offices in order to accommodate staff from the Golf Management Department who will be relocating their offices and warehouse operations to this centralized facility. This project also included demolition of the former "Sign Shop" barn in order to make room for the Warehouse expansion.

A new service driveway was constructed at Farbach Werner Nature Preserve to better serve the volunteers working at the Nature's Niche building.

As a result of unstable soils along Winton Lakeshore, drilled concrete piers were constructed in order to stabilize a landslide at the south abutment of the East Bridge along the Winton Woods Harbor Loop Hike Bike Trail.

A new University of Cincinnati Summer Archaeology Field School ran from June through August at Shawnee Lookout. One discovery from their research was a new theory for the purpose of the earthworks at the Miami Fort archaeological site. This theory links the construction of the earthworks to watershed management practices for sustaining agriculture on this hillside property.

The Naturalist Department including the Adventure Outpost Camp conducted 2,975 programs for a total of 94,993 people in 2008.

The golf Department initiated a new program with the VA Hospital of Cincinnati. Through the use of the Park District's eight specially designed Solo-Rider golf carts, this program offers golfing opportunities to persons with physical disabilities. This program will continue in 2009.

Ninety one volunteers joined the Park District's volunteer program in 2008 expanding their total number of volunteers to 547. These dedicated volunteers donated over 70,000 hours of volunteer service across the Park District.

Financial Information

The Park District's day-to-day accounting and budgetary records are maintained on a basis other than GAAP. For financial reporting purposes, the accounting records are converted to a modified accrual basis for all governmental funds and the accrual basis for proprietary and entity-wide reporting. A further discussion of the two bases of accounting can be found in Note 1-E to the financial statements.

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

The Park District maintains budgetary control within the organizational unit and fund by not permitting expenditures and encumbrances to exceed appropriations. Various departments are subject to performance budget reviews. Funds appropriated may not be expended for purposes other than those designated in the Appropriation Resolution.

Items to be purchased costing under \$1,000 do not require a formal bid. Purchases over \$1,000 but under \$24,999.99 must have specifications prepared and be bid out. Purchases exceeding \$24,999.99 must be legally bid out under Ohio Revised Code Sections 307.86 through 307.92 or acquired through the State of Ohio purchasing program.

Services of an accountant, architect, attorney, physician, professional engineer, construction project manager, consultant, surveyor or appraiser do not have to be bid out.

Internal Controls

In developing and revising the Park District's accounting and reporting control system, management's consideration is given to the adequacy of internal controls to provide reasonable, but not absolute, assurance regarding:

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

The concept of a reasonable assurance recognizes that:

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

All internal control evaluations occur within the above framework. The Park District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. Initial responsibility for budgetary control rests with individual departments.

The department heads receive a monthly report comparing budget and cash receipts and expenditures.

The Accounting Department conducts internal cash audits at park locations. During 2008, 77 such audits were performed. Bank reconciliations are completed by accounting personnel not authorized to sign checks.

Cash Management

The Park District's investment policy is based on Ohio Revised Code, Chapter 135. Policies are reviewed annually by independent auditors. The policy provides the foremost objective of safety of capital, followed by objectives of liquidity and return on investment.

The Chief Financial Officer utilizes cash management and forecasting techniques and procedures to provide for efficient and optimal use of the Park District's cash resources, as permitted by applicable State of Ohio law. Among the Park District's investments, the Park District participates in the State Treasurer's Investment Pool of Ohio (STAROHIO). The state-wide investment pool was established in January 1986 for governmental entities in Ohio and is administered by the Treasurer of the State of Ohio. In addition to STAROHIO, the Park District's CFO invests in short-term certificates of deposit and other collateralized accounts.

All the Park District's investments are in compliance with the Ohio Revised Code, Chapter 135, and the Park District's investment policy as passed by the Board of Park Commissioners.

Cash resources of individual funds are combined to form a pool of cash and investments to maximize possible returns. Investment income is allocated to the General Fund, Mitchell Fund and other Funds as prescribed by Ohio law and Board policy.

Long-term Financial Planning

The Park District annually updates its 10-Year Operational Plan which forecasts budgeted and projected revenues and expenditures for the duration of the current levy (2017).

In addition, a 5-Year Capital Plan is updated to set guidelines for establishing project priorities. The Park District's plan is to finance capital additions and the related future operating costs without using debt.

Risk Management

The Park District provides training and safety equipment to its employees in order to control risks of injury. The Park District also maintains comprehensive coverage from private insurance carriers for property, appointed officials, ranger liability, boilers, crime and general liability. The annual premium approximates \$241,000. Further information relating to insurance is presented in the Statistical Section.

Independent Audit

The Ohio Revised Code requires an annual audit be performed by the Auditor of State or by an independent certified public accountant approved by the Auditor of State. For years 1996 through 2005 our audit was performed by Berge & Company LTD and then by its successor firm of BKD, LLP. The firm of Burke & Schindler, PLL has been approved to perform the audits for 2006 through 2010. The auditors' report is an integral part of this CAFR.

Awards

For the fourteenth year in a row, Meadow Links and Golf Academy was recognized as one of the "Top 100 Ranges in America" for 2008 by Golf Range Magazine. This National Award is based on the facility's continued effort to be a vital part of the community. In addition Meadow Links was recognized as one of the "Top 10 Short Courses in America."

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Park District for its comprehensive annual financial report for the fiscal year ended December 31, 2007. This was the tenth year the Park District received this prestigious award. In order to be awarded a Certificate of Achievement, the Park District published an easy-to-read, efficiently-organized comprehensive annual financial report. This report satisfies both accounting principles generally accepted in the United States of America and applicable legal requirements.

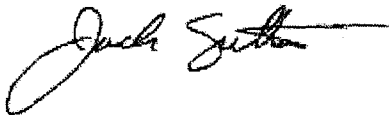
A Certificate of Achievement is valid for a period of one year. It is believed the current comprehensive annual financial report continues to meet the Certificate of Achievement Program requirements. It is being submitted to the GFOA to determine eligibility for another certificate.

Ohio Auditor of State Mary Taylor, CPA awarded the "Making Your Tax Dollars Count Award" for excellence in financial reporting. This award recognizes the 2007 Comprehensive Annual Financial Report (CAFR) as demonstrating the Park District's commitment to careful spending, accurate fiscal reporting and efficiency.

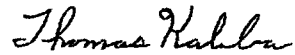
Acknowledgements

This Comprehensive Annual Financial Report represents a continuing commitment by the Accounting Department and the Management of the Park District to provide prudent financial information of Park District activities and to demonstrate stewardship of the funds granted to the Park District by the voters of Hamilton County.

We thank and acknowledge support of the entire staff of the Park District for their effort in developing this report. We thank Dusty Rhodes, Hamilton County Auditor, and his office for assistance in developing the Statistical Section and staff of Burke & Schindler, PLL, our auditors, for their assistance and review during this project.



Jack Sutton,
Director



Thomas Kaluba, CPA
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Hamilton County
Park District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

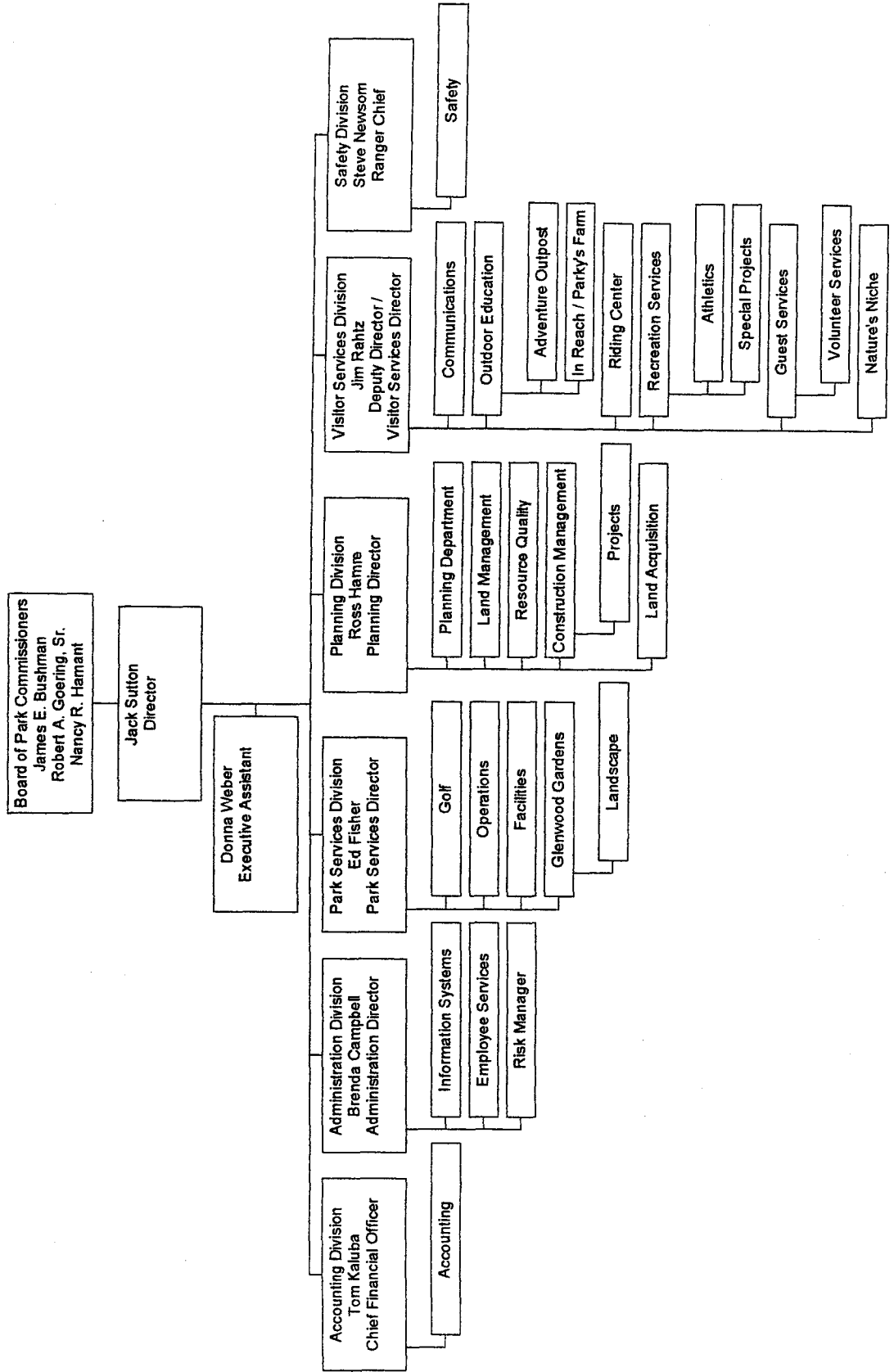


President

Executive Director

Hamilton County Park District

2008 Organization Chart



**HAMILTON COUNTY PARK DISTRICT
LIST OF PRINCIPAL OFFICIALS**

DECEMBER 31, 2008

ELECTED OFFICIAL

HAMILTON COUNTY PROBATE JUDGE

HONORABLE JUDGE JAMES C. CISELL
TERM EXPIRES FEBRUARY 2015

APPOINTED BY PROBATE JUDGE

BOARD OF PARK COMMISSIONERS

		<u>TERM EXPIRES</u>
NANCY R. HAMANT	PRESIDENT	DECEMBER 31, 2010
JAMES E. BUSHMAN	VICE-PRESIDENT	DECEMBER 31, 2009
ROBERT A. GOERING, SR	VICE-PRESIDENT	DECEMBER 31, 2011

APPOINTED BY THE BOARD OF PARK COMMISSIONERS

DIRECTOR

JACK L. SUTTON

DIVISION DIRECTORS

VISITOR SERVICES – JAMES RAHTZ
PARK SERVICES – EDWARD A. FISHER
ADMINISTRATION – BRENDA CAMPBELL
PLANNING – ROSS J. HAMRE
SAFETY – STEVEN R. NEWSOM
ACCOUNTING – THOMAS R. KALUBA

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**FINANCIAL
SECTION**

**Independent Accountant's Report on Basic Financial Statements Accompanied by
Required Supplementary Information and Supplementary Information**

Board of Park Commissioners
Hamilton County Park District
Cincinnati, Ohio

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hamilton County Park District (the Park District) as of and for the year ended December 31, 2008, which collectively comprise the Park District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Park 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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hamilton County Park District as of December 31, 2008, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2009, on our consideration of the Park District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Hamilton County Park District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Burke & Schindler, P.L.L.

BURKE & SCHINDLER, P.L.L.
Cincinnati, Ohio
June 19, 2009

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Hamilton County Park District Management's Discussion and Analysis (Unaudited)

As management of the Hamilton County Park District (Park District), we offer readers of the Park Districts' financial statements this narrative overview and analysis of the financial activities of the Park District for the fiscal year ended December 31, 2008. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1 to 8 of this report. The government wide financial statements are presented on the accrual basis of accounting. The fund financial statements are presented on the modified accrual basis of accounting which differs from those presented on a budgetary basis.

Financial Highlights

Key financial highlights for 2008 are as follows:

- The Park District's total net assets decreased \$1,669,185 for the year ended December 31, 2008.
- The assets of the Park District exceeded its liabilities at the close of fiscal year ending December 31, 2008 by \$118,765,115 (net assets). Of this amount \$110,895,289 has been invested in capital assets.
- Net assets of governmental activities decreased by \$1,637,338, which represents a 1.5% decrease over the 2007 balance. Net assets of business-type activities decreased \$31,847 or a 0.3% decrease from 2007.
- Governmental activities' net investment in capital assets decreased by \$1,539,196. Net Business type activities' investment in capital assets increased by \$1,498,945. Capital assets of the Park District are owned with no related debt (except for a capital lease payable of \$352,592 for purchase of golf carts).

Revenues of Governmental Activities decreased by \$3,308,816 from last year. This was primarily due to decreases in tax revenues, investment earnings and a \$750,000 donation received in 2007. Comparing the last two years, expenditures increased by \$787,157 due primarily to increases in Public Safety of \$592,687 and Visitor Services of \$945,538, offset by reductions in General Government (\$421,179) and by the Operation and Maintenance department decrease (\$459,378) as a dry 2007 summer meant much higher visitor traffic and increased water usage.

The revenue of the business-type (Enterprise) activities decreased \$194,634 in 2008. This decrease was primarily from Golf Management due to the previously mentioned dry 2007 summer which saw gains in revenue in most business activities, with Golf Management leading the way. In addition, in 2008, the rounds of golf played decreased from 2007 levels by 2,845. Expenses increased \$205,977, primarily due to the increase in expenses for Food Service of \$369,350. Business activities reported Net Loss in 2008 of (\$31,847) compared to \$368,764 net income in 2007.

Hamilton County Park District Management's Discussion and Analysis (Unaudited)

- At December 31, 2008, Park District government funds reported combined ending fund balances of \$13,580,292, a decrease of (\$92,650) in comparison with the prior year. On a combined basis, \$12,677,573 is considered unreserved at December 31, 2008. Unreserved fund balance includes \$5,761,220 restricted for capital projects and \$5,421,544 restricted for special revenue purposes.
- Among the major funds, the General Fund, for year ended December 31, 2008, had \$25,325,504 in total revenue and \$20,491,669 in total expenditures. \$3,900,000 was transferred out to the Capital Project Fund to finance capital additions.

Using this Comprehensive Annual Financial Report (CAFR)

Overview of the Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Hamilton County Park District as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

This discussion and analysis is intended to serve as an introduction to the Park District's basic financial statements. The Park District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

The government-wide financial statements-*the Statement of Net Assets and the Statement of Activities*-are designed to provide readers with a broad overview of the Park District's finances, in a manner similar to a private-sector business.

Statements of Net Assets and Statements of Activities

The Statement of Net Assets and the Statement of Activities report both long-term and short-term information about the Hamilton County Park District's overall financial status using the accrual basis of accounting, similar to the method of accounting used by private-sector companies.

- **Statement of Net Assets.** The Statement of Net Assets presents information on all of the Park District's assets and liabilities, with the difference between the two reported as net assets. This statement provides information about the nature and amounts of investments in resources (assets) and the obligations to Park District creditors (liabilities), and supplies the basis for evaluating the Park District's capital structure.

Hamilton County Park District Management's Discussion and Analysis (Unaudited)

- **Statement of Activities.** The Statement of Activities provides information about all of the Park District's current-year revenues and expenses, and measures the success of the Park District's operations over the past year. Use of the accrual basis of accounting for financial reporting means all current year revenues and expenses are reported regardless of when cash is received or paid.

These two government-wide statements report the Park District's net assets and changes in those assets. The change in net assets is important because it tells the reader whether, for the Park District as a whole, the financial position has improved or diminished. In evaluating the overall position of the Park District, nonfinancial information, such as changes in the Park District's tax or employment base, the condition of Park District's capital assets and other factors, such as changing economic conditions, population and customer growth, and new or changed rules and regulations also need to be considered.

All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the Statement of Activities for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

In the Statement of Net Assets and the Statement of Activities, Park District functions are divided into the following two distinct kinds of activities:

- **Governmental Activities** - Most of the Park District's programs and services are reported here, including general government, public safety, operation and maintenance, naturalists, visitor services, and facilities expenditures. These services are funded primarily by taxes and intergovernmental revenues, including state grants.
- **Business-Type Activities** - Most of the Park District's programs or services intended to recover all or a significant portion of their costs through user fees and charges are reported here. The Park District charges fees to recoup the cost of operations and capital expenses associated with these activities.

The Government wide financial statements can be found on pages 31-37 of this report.

Government-Wide Financial Analysis

Net Assets

Net Assets, the difference between assets and liabilities, may serve over time as a useful indicator of the Park District's financial position. The Park District's total assets exceeded total liabilities at December 31, 2008 by over \$118.7 million compared with \$120.4 million at the end of 2007. This decrease was comprised of decreases of \$1,637,000 in governmental activities and of \$32,000 in business activities in 2008 compared to an increase in governmental activities of \$1,223,000 and a business activities' increase of \$369,000 in 2007.

**Hamilton County Park District
Management's Discussion and Analysis
(Unaudited)**

Table 1
Summary of Net Assets
at December 31, 2008 and 2007

	Governmental Activities		Business-Type Activities		Total Government	
	2008	2007	2008	2007	2008	2007
Current Assets	\$ 28,302,681	\$ 28,975,032	\$ 1,466,137	\$ 2,156,976	\$ 29,768,818	\$ 31,132,008
Capital Assets	95,637,932	97,177,128	15,609,949	14,144,993	111,247,881	111,322,121
Total Assets	123,940,613	126,152,160	17,076,086	16,301,969	141,016,669	142,454,129
Current Liabilities	19,742,371	19,477,427	696,660	334,479	20,439,031	19,811,906
Long-term Liabilities	1,776,151	1,770,816	36,402	437,107	1,812,553	2,207,923
Internal Balances	(4,923,378)	(4,078,890)	4,923,378	4,078,890	-	-
Total Liabilities	16,595,144	17,169,353	5,656,440	4,850,476	22,251,584	22,019,829
Net Assets						
Invested in Capital Assets						
Net of Related Debt	95,637,932	97,177,128	15,257,357	13,758,412	110,895,289	110,935,540
Restricted	11,182,764	11,945,899			11,182,764	11,945,899
Unrestricted (deficit)	524,773	(140,220)	(3,837,711)	(2,306,919)	(3,312,938)	(2,447,139)
Total Net Assets	\$ 107,345,469	\$ 108,982,807	\$ 11,419,646	\$ 11,451,493	\$118,765,115	\$120,434,300

**Hamilton County Park District
Management's Discussion and Analysis
(Unaudited)**

By far, the largest portion of the Park Districts net assets, \$110,895,289 (93%) in 2008 and \$110,935,540 (92%) in 2007, reflect investment in capital assets which includes property, equipment and infrastructure assets, net of accumulated depreciation, with no related debt except the capital lease payable for golf carts of \$352,592. The Park District uses these assets to provide services to citizens, consequently these assets are not available for future spending. An additional portion of the Park District's net assets, \$11,182,764 (9%) in 2008 and \$11,945,899 (10%) in 2007, represent resources that are subject to internal and external restrictions on how they may be used. The remaining balance (deficit) represents unrestricted assets (deficit). This total deficit (\$3,312,938) is made up of unrestricted net assets (deficit) of government activities \$524,773 in 2008 and (\$140,220) in 2007, as well as (\$3,837,711) in business activities in 2008 and (\$2,306,919) in 2007. This deficit results from restrictions and interfund activities and does not necessarily represent amounts due outside the Park District.

Changes in Net Assets

The Park District's total revenue decreased 6% to \$33,748,264 in 2008. In 2008, over one half (55%) of the Park Districts revenue came from taxes on real and personal property. Additionally, 41% of revenue comes from charges to users of Park District facilities or programs.

Table 2 following provides a comparative summary of the Park Districts revenue and expenses along with the changes in Net Assets for the years 2008 and 2007.

Table 2
Hamilton County Park District
Changes in Net Assets

	Governmental Activities		Business-type Activities		Total Government	
	2008	2007	2008	2007	2008	2007
Expenses						
Governmental Activities						
Parks and Recreation						
General Government	\$ 876,708	\$ 1,346,325	\$ -	\$ -	\$ 876,708	\$ 1,346,325
Public Safety	4,989,922	4,672,929			4,989,922	4,672,929
Operation and Maintenance	8,937,705	9,890,893			8,937,705	9,890,893
Land Management	538,950	488,656			538,950	488,656
Resource Quality	305,771	258,913			305,771	258,913
Naturalist	1,424,943	1,355,672			1,424,943	1,355,672
Communication	614,242	705,597			614,242	705,597
Visitor Service	3,334,116	2,572,789			3,334,116	2,572,789
Facilities	1,334,730	1,513,390			1,334,730	1,513,390
Business-type Activities						
Operating			11,825,128	11,619,151	11,825,128	11,619,151
Total Expenses	22,357,087	22,805,164	11,825,128	11,619,151	34,182,215	34,424,315
Revenues						
Program Revenues						
Charges for Service	\$ 2,185,033	\$ 2,176,376	\$ 11,793,281	\$ 11,987,915	\$ 13,978,314	\$ 14,164,291
Operating grants & contributions	-	750,000			-	750,000
Capital grants & contributions	455,664	808,537			455,664	808,537
General Revenue						
Taxes	18,590,832	18,807,905			18,590,832	18,807,905
Investment earnings (loss)	(859,410)	1,107,989			(859,410)	1,107,989
Other revenue	347,630	377,758			347,630	377,758
Total Revenues	20,719,749	24,028,565	11,793,281	11,987,915	32,513,030	36,016,480
Change in Net assets	(1,637,338)	1,223,401	(31,847)	368,764	(1,669,185)	1,592,165
Net Assets, January 1	108,982,807	107,759,406	11,451,493	11,082,729	120,434,300	118,842,135
Net Assets, December 31	\$ 107,345,469	\$ 108,982,807	\$ 11,419,646	\$ 11,451,493	\$ 118,765,115	\$ 120,434,300

Hamilton County Park District Management's Discussion and Analysis (Unaudited)

Governmental Activities and Total Government

Total government revenue decreased by \$3,308,816. The significant items that contributed to this decrease were Taxes which decreased (\$217,073), Investment Earnings (realized and unrealized) decreased (\$1,967,399) and in 2007, the Park District received a \$750,000 donation.

Total governmental expenses increased a net \$787,157 primarily due to:

- Safety (the Park Rangers) increased \$592,687 due largely to higher personnel costs and more patrols related to more visitors to the parks.

With total governmental expenses exceeding revenues, the Change in Net Assets for 2008 was a decrease of (\$1,637,338). Governmental net assets at December 31, 2008, on the accrual basis, was \$107,345,469. Please see Table 2.

Business Type Activities

Table 3 provides revenue and expenses by seven business type departments for 2008 and 2007.

Total revenue decreased (\$194,634) over the prior year and total expenses increased by \$205,977. These variations produced a net loss in 2008 of (\$31,847) as opposed to \$368,764 net income in 2007.

Total net cash provided by operations was \$2,144,849 in 2008 and \$1,738,211 in 2007.

Cash was transferred to the General Fund in 2008 in the amount of \$5,000,000, and \$3,947,860 in 2007.

Golf Management

As shown in Table 3, Golf revenue decreased 3% from the 2007 amount of \$6,261,564 to \$6,082,711 in 2008. Paid rounds of golf decreased 1% from 2007. With expenses decreasing 2%, net income decreased 8% from \$1,071,514 (2007) to \$982,376 (2008).

Other Business-type activities

In 2007, Food Service reported a 2% increase in revenues but a 13% increase in expenses due to increased food costs. This resulted in an increase in the 2008 Net Loss by (\$322,658). This department provides snack bars that support the golf courses and harbors (fishing and boating) along with catering, banquets and brunches that bring citizens into the parks.

**Hamilton County Park District
Management's Discussion and Analysis
(Unaudited)**

The Riding Center's 2008 revenues increased 2% and expenses decreased nearly 6%. This resulted in a 2008 Net Income of \$9,059 versus a Net loss in 2007 of (\$21,053). This activity provides equestrian riding lessons and shows while also offering a well-received Special Riders Program for special needs individuals.

Fishing and Boating experienced 9,520 fewer boat rentals for the year compared to the prior year, which resulted in a decrease in revenue of 4% , while expenses decreased 1%. This resulted in a Net Loss of (\$73,217) in 2008 versus a Net Loss of (\$22,647) in 2007. This activity includes family fishing, boating, bait and tackle shops, bike rental and 3 campgrounds.

Golf merchandise (the pro shops at each golf course location) experienced a slight decrease in revenue and expenses and managed to realize net income of \$56,766 in 2008.

Athletics, which operates softball and soccer fields along with related services, increased revenue 7% while expenses increased 15%. This resulted in the Net Loss increasing by \$42,431 from 2007 to (\$161,185) in 2008.

Nature's Niche (the gift shops located in the visitor centers in 7 parks) cut its net loss from the prior year by nearly \$66,000 while increasing revenues by \$5,000.

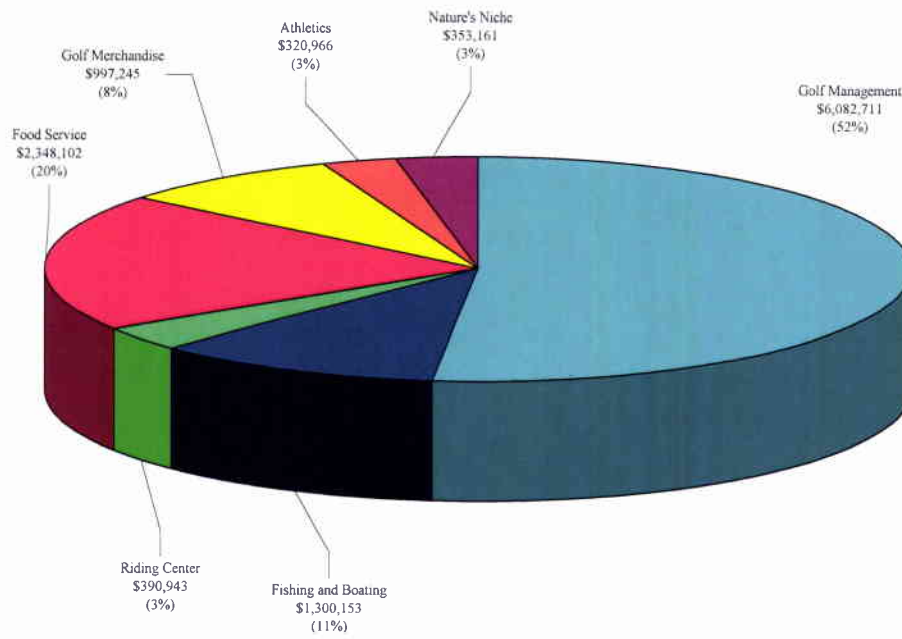
Table 3 provides details by department.

Table 3
Business Activities
Net Income (loss) by Department
(Unaudited)

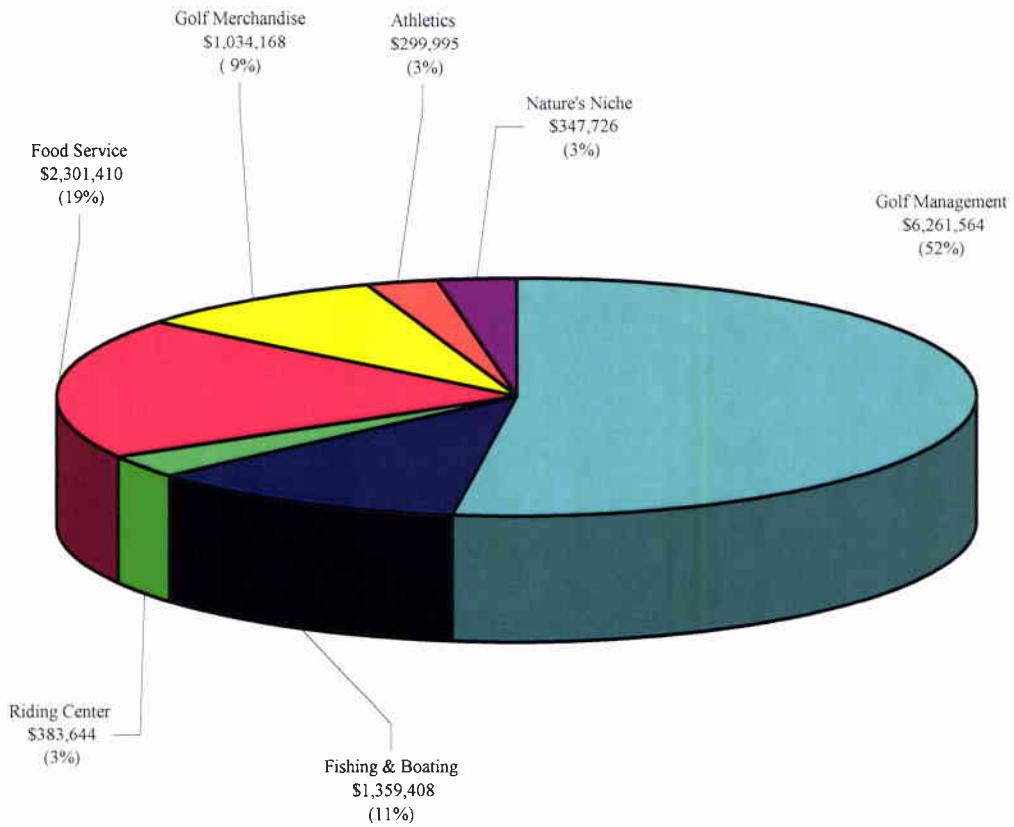
	<u>Golf Management</u>		<u>Fishing and Boating</u>	
	2008	2007	2008	2007
Operating Revenue				
Charges for sales and services	\$ 6,082,711	\$ 6,261,564	\$ 1,300,153	\$ 1,359,408
Operating Expenses				
Cost of sales and services	3,830,185	3,915,868	877,589	1,034,655
Administration expenses	517,972	553,560	253,441	194,579
Depreciation expense	752,178	720,622	242,340	152,821
Total operating expense	<u>5,100,335</u>	<u>5,190,050</u>	<u>1,373,370</u>	<u>1,382,055</u>
Net income (loss)	<u>\$ 982,376</u>	<u>\$ 1,071,514</u>	<u>\$ (73,217)</u>	<u>\$ (22,647)</u>
	<u>Riding Center</u>		<u>Food Service</u>	
	2008	2007	2008	2007
Operating Revenue				
Charges for sales and services	\$ 390,943	\$ 383,644	\$ 2,348,102	\$ 2,301,410
Operating Expenses				
Cost of sales and services	310,987	339,965	2,729,248	2,355,110
Administration expenses	33,708	30,845	296,666	292,688
Depreciation expense	37,189	33,887	158,475	167,241
Total operating expense	<u>381,884</u>	<u>404,697</u>	<u>3,184,389</u>	<u>2,815,039</u>
Net income (loss)	<u>\$ 9,059</u>	<u>\$ (21,053)</u>	<u>\$ (836,287)</u>	<u>\$ (513,629)</u>
	<u>Golf Merchandise</u>		<u>Athletics</u>	
	2008	2007	2008	2007
Operating Revenue				
Charges for sales and services	\$ 997,245	\$ 1,034,168	\$ 320,966	\$ 299,995
Operating Expenses				
Cost of sales and services	890,882	936,697	315,930	252,942
Administration expenses	32,349	30,305	72,107	74,020
Depreciation expense	17,248	18,821	94,114	91,787
Total operating expense	<u>940,479</u>	<u>985,823</u>	<u>482,151</u>	<u>418,749</u>
Net income (loss)	<u>\$ 56,766</u>	<u>\$ 48,345</u>	<u>\$ (161,185)</u>	<u>\$ (118,754)</u>
	<u>Nature's Niche</u>		<u>Total</u>	
	2008	2007	2008	2007
Operating Revenue				
Charges for sales and services	\$ 353,161	\$ 347,726	\$ 11,793,281	\$ 11,987,915
Operating Expenses				
Cost of sales and services	289,057	370,332	9,243,878	9,205,569
Administration expenses	44,034	36,443	1,250,277	1,212,440
Depreciation expense	29,429	15,963	1,330,973	1,201,142
Total operating expense	<u>362,520</u>	<u>422,738</u>	<u>11,825,128</u>	<u>11,619,151</u>
Net income (loss)	<u>\$ (9,359)</u>	<u>\$ (75,012)</u>	<u>\$ (31,847)</u>	<u>\$ 368,764</u>

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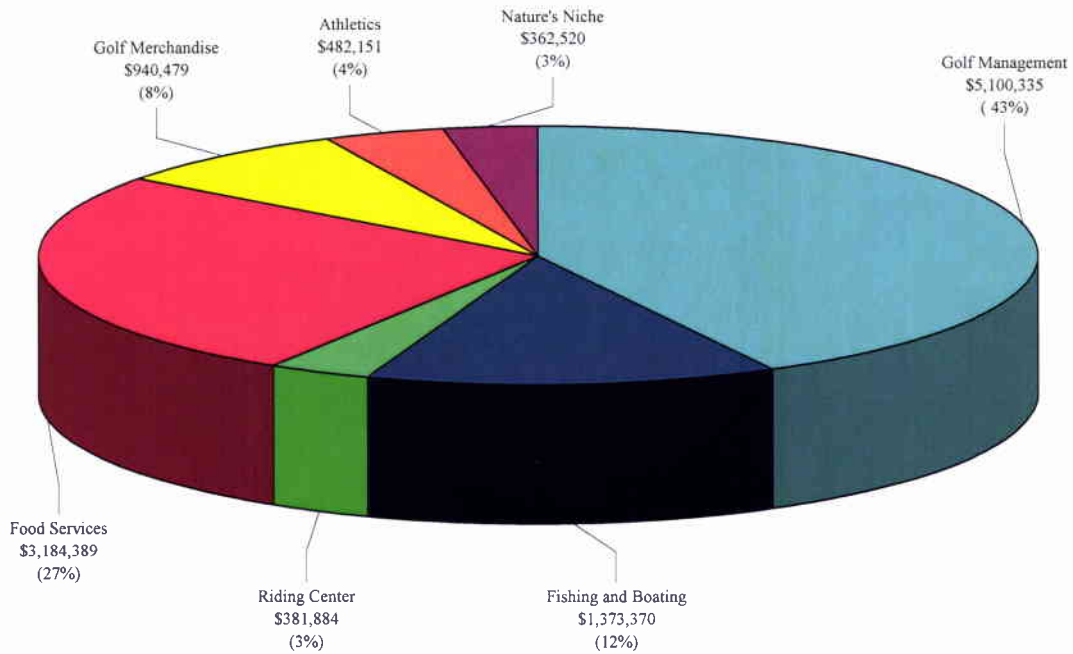
**HAMILTON COUNTY PARK DISTRICT
BUSINESS ACTIVITIES
OPERATING REVENUE BY DEPARTMENT
For the Year Ended December 31, 2008
(Unaudited)**



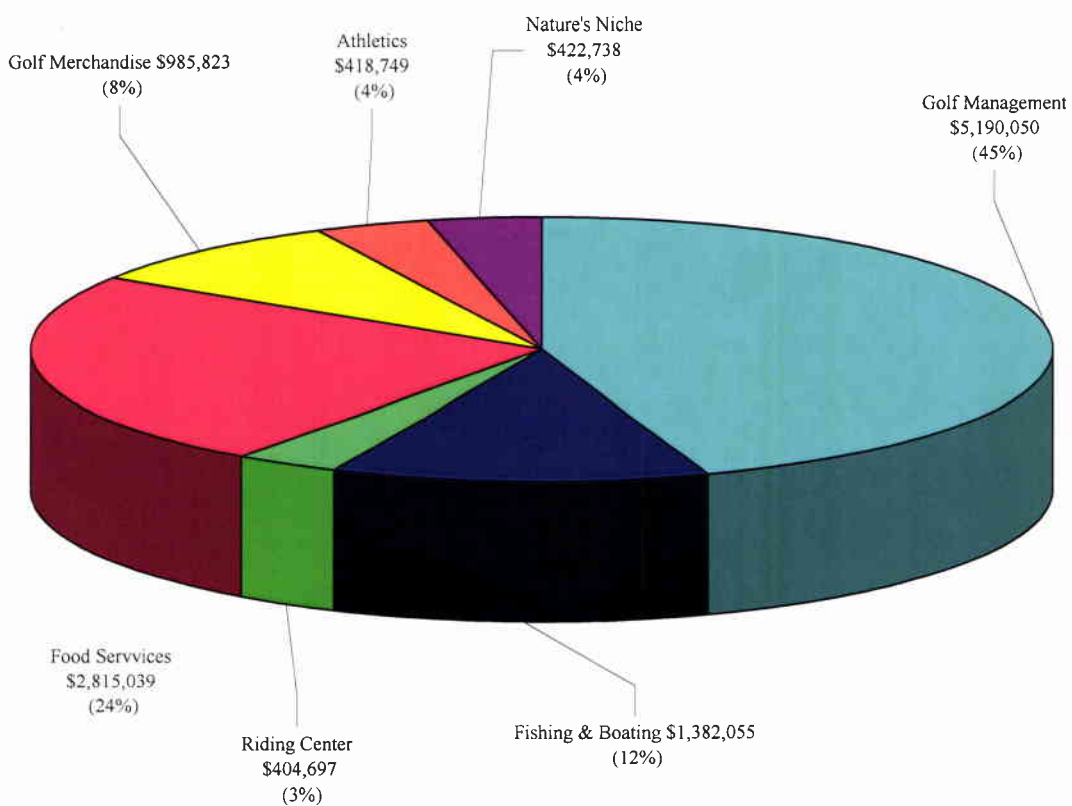
**HAMILTON COUNTY PARK DISTRICT
BUSINESS ACTIVITIES
OPERATING REVENUES BY DEPARTMENT
For the year ended December 31, 2007
(unaudited)**



**HAMILTON COUNTY PARK DISTRICT
BUSINESS ACTIVITIES
OPERATING EXPENSES BY DEPARTMENT
For the Year Ended December 31, 2008
(Unaudited)**



**HAMILTON COUNTY PARK DISTRICT
BUSINESS ACTIVITIES
OPERATING EXPENSES BY DEPARTMENT
For the Year Ended December 31, 2007
(Unaudited)**



Hamilton County Park District Management's Discussion and Analysis (Unaudited)

Significant Fund Activity

Capital Project Fund

Capital project outlays totaled over \$3.6 million, financed by a \$3.9 million transfer from the General Fund and the opening fund balance. There was no debt incurred to finance Park District improvements. The Enterprise Fund finances its own improvements.

Mitchell Fund

In 2008, sizeable investment income resulted from cash dividends and interest of \$115,284. The Fund also received \$11,692 in donations and grants in 2008. During the year, the fair value of the portfolio decreased by \$983,746. In 2008, \$133,178 was spent for operation and maintenance of Mitchell Memorial Park.

Burchenal Fund

In 2008, investment income resulted from cash dividends and interest of approximately \$26,000 and the fair value of the investment portfolio decreased by \$251,488. There were no expenditures in 2008.

Enterprise Fund

In 2008, \$2,144,000 of net cash was provided by the operating activities of Golf, Fishing and Boating, Riding Center, Food Service, Athletics and sales of Golf merchandise and Nature's Niche merchandise. Over \$2,818,000 was used for Enterprise capital improvements.

General Fund Budgetary Highlights

The Park District's annual budget, the starting point for its financial planning and control, is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

The Board of Park Commissioners typically adopts the annual operating budget for the Park District in November preceding the budget year. All disbursements and transfers of cash between funds require appropriation by the Park District Commissioners. The adopted budget may be amended by the Park District Commissioners. All budgeted amendments and supplemental appropriations made during 2008 are included in the revised budgeted amounts presented in the budget to include comparisons. This information is presented on page 62 and following.

Differences between the Park District's original budgeted revenue and final budgeted revenue were minimal. Differences from budgeted expenses were due mainly to capital outlay additions in Operations and Visitors Services.

**Hamilton County Park District
Management's Discussion and Analysis
(Unaudited)**

General Fund

The General Fund balance increased over the prior year primarily due to the increase in excess revenues over expenditures when compared to the prior year.

Capital Assets

At December 31, 2008, the Park District had invested \$95,637,932 (net of accumulated depreciation) in Governmental capital assets and \$15,609,949 in Business-type Activities compared to \$97,177,128 and \$14,144,993 in 2007. This represents a decrease of 1.6% in Governmental and an increase of 10.4% in Business-type activities.

Major capital additions during the year were:

- Winton Woods Campground – Phase 1 \$1,700,000
- Land Acquisition – Multiple Properties, 15+ acres 525,000
- Parky's Farm Playground Replacement 134,000
- Sharon Woods Restroom and Shelter 132,500
- Miami Whitewater Forest Maintenance Compound 232,000

Table 4 provides a comparable summary of the Park Districts capital assets, net of accumulated depreciation for fiscal years 2008 and 2007. For more detailed information, see capital asset activity information in notes 1 and 7 to the basic financial statements.

**Table 4
Hamilton County Park District's
Capital Assets at Year End-Net of Accumulated Depreciation**

	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Land	\$ 60,453,765	\$ 60,006,001	\$ 2,579,126	\$ 2,579,126	\$ 63,032,891	\$ 62,585,127
Building	12,732,911	12,888,216	12,062,019	10,573,851	24,794,930	23,462,067
Equipment	1,462,830	1,474,660	968,804	992,016	2,431,634	2,466,676
Playgrounds	1,626,425	1,640,924			1,626,425	1,640,924
Infrastructure Leasehold Improvements	15,875,698	17,282,797			15,875,698	17,282,797
	3,486,303	3,884,530			3,486,303	3,884,530
	<u>\$ 95,637,932</u>	<u>\$ 97,177,128</u>	<u>\$ 15,609,949</u>	<u>\$ 14,144,993</u>	<u>\$ 111,247,881</u>	<u>\$ 111,322,121</u>

Hamilton County Park District Management's Discussion and Analysis (Unaudited)

Because of requirements of GASB 34, infrastructure must be reported retroactively since 1980. The Park District has reported infrastructures since 2001. Governmental infrastructure and related depreciation prior to 2001 are now properly reported in this report beginning with 2007 going forward.

Long-Term Debt

The Park District had total long term debt, net of current portion of \$0 at December 31, 2008 compared to \$352,592 at December 31, 2007. This is a capital lease payable for 259 golf carts in 2005, originally totaling \$481,155. The Park District has no other long term debt. The legal debt limitation at December 31, 2008 was \$202,388,000 and \$196,523,000 at 2007. The Park District's plan is to finance capital additions and the related future operating costs generally without using debt, but may use financing and leases as appropriate. Page 90 in the Statistical section of CAFR, shows this computation.

Economic Factors and Next Year's Budget

The Park District is a special purpose government operating under the authority of Chapter 1545 of the Ohio Revised Code, providing park and recreation opportunities to the citizens of Hamilton County, as well as adjoining counties, Northern Kentucky and Southeastern Indiana.

Fifty-four percent (54%) of the U.S. population is within one hour's flight time and the Metropolitan Area is within 600 miles of 53% of the nation's purchasing power and 54% of the nation's manufacturing establishments.

The corporate headquarters of numerous companies are located in Hamilton County. Cincinnati is the home of several Fortune 500 corporations, including Procter & Gamble, Kroger Company, Macy's Department Stores, and Fifth Third Bancorp. Another 370 Fortune 500 companies have operations in the Metropolitan area.

The Metropolitan Area is a growing center for international business, with over 1,000 companies engaged in international trade. Metropolitan Area companies generate sales of approximately \$6.7 billion to customers outside the U.S. each year. Major export products include jet engines, plastics, machinery, computer software, paper and consumer goods. Directly imported products amount to over \$2.0 billion annually. Over 300 Greater Cincinnati companies are also owned by foreign companies from Japan, England, Western Europe and Canada. Foreign trade zone status is also available in Greater Cincinnati to assist firms engaged in international trade to lower import duty and tax expenses.

The County is also the location of major Federal government installations, including a regional postal service center, a regional Internal Revenue Service center, an environmental research center, an occupational health and safety research center and the Sixth Circuit Court of Appeals.

**Hamilton County Park District
Management's Discussion and Analysis
(Unaudited)**

The County's primary sporting venues include Great American Ballpark, with a seating capacity of 42,300; the US Bank Arena, which can accommodate 17,000; Cincinnati Gardens which seats 10,800, Shoemaker Center at the University of Cincinnati with a capacity of 13,176, Cintas Center at Xavier University with seating for 10,250, and Paul Brown Stadium seating 65,600.

During the period of the current tax levy, state legislation was enacted in 2005 that will reduce the proceeds to the Park District from tangible personal property of general business, telephone and telecommunications companies, and railroad. The tax will be phased out by reducing the assessment on the property each year. The Park District will be reimbursed by the state during the initial phase out schedule. Beginning in 2011, tax revenues will be gradually reduced each year and will result in a total reduction of approximately 10% by 2018.

For further information regarding Hamilton County, see the Statistical Section.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, patrons, and creditors with a general overview of the Park District's finances and to show the Park District's accountability for the funds it receives. If you have any questions about this report or need additional financial information, contact the Chief Financial Officer, Hamilton County Park District, 10245 Winton Road, Cincinnati, OH 45231 or call (513) 521-7275.

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HAMILTON COUNTY PARK DISTRICT
Statement of Net Assets
December 31, 2008

	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 3,620,150	\$ 563,668	\$ 4,183,818
Short-term investments	2,578,423	421,577	3,000,000
Investments	3,984,081	-	3,984,081
Receivables			
Accounts	97	-	97
Intergovernmental	461	-	461
Accrued Interest	3,487	-	3,487
Taxes	18,115,982	-	18,115,982
Inventories	-	480,892	480,892
	<u>28,302,681</u>	<u>1,466,137</u>	<u>29,768,818</u>
Non current assets			
Nondepreciable capital assets	56,850,082	2,579,126	59,429,208
Depreciable capital assets, net	38,787,850	13,030,823	51,818,673
Total non current assets	<u>95,637,932</u>	<u>15,609,949</u>	<u>111,247,881</u>
Total assets	<u>\$ 123,940,613</u>	<u>\$ 17,076,086</u>	<u>\$ 141,016,699</u>
Liabilities			
Current Liabilities			
Accounts payable and accrued expense	1,374,912	222,262	1,597,174
Unearned revenue	18,115,982	-	18,115,982
Due other governments	154,873	24,035	178,908
Compensated absences	96,604	97,771	194,375
Current portion - Capital lease	-	352,592	352,592
Total current liabilities	<u>19,742,371</u>	<u>696,660</u>	<u>20,439,031</u>
Long-Term Liabilities			
Compensated absences	1,776,151	36,402	1,812,553
Internal balances	(4,923,378)	4,923,378	-
Total long-term liabilities	<u>(3,147,227)</u>	<u>4,959,780</u>	<u>1,812,553</u>
Total liabilities	<u>\$ 16,595,144</u>	<u>\$ 5,656,440</u>	<u>\$ 22,251,584</u>
Net Assets			
Invested in capital assets	95,637,932	15,257,357	110,895,289
Restricted for:			
Capital projects	5,761,220	-	5,761,220
Special Revenue funds	5,421,544	-	5,421,544
Unrestricted (deficit)	524,773	(3,837,711)	(3,312,938)
Total net assets	<u>\$ 107,345,469</u>	<u>\$ 11,419,646</u>	<u>\$ 118,765,115</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

HAMILTON COUNTY PARK DISTRICT
Statement of Activities
For the Year Ended December 31, 2008

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
Parks and Recreation	\$ 22,357,087	\$ 2,185,033	\$ -	\$ 455,664
Business-Type Activities				
Golf Courses	5,100,335	6,082,711	-	-
Fishing and Boating	1,373,370	1,300,153	-	-
Riding Center	381,884	390,943	-	-
Food Service	3,184,389	2,348,102	-	-
Golf Merchandise	940,479	997,245	-	-
Athletics	482,151	320,966	-	-
Nature's Niche	362,520	353,161	-	-
Total Business-Type Activities	11,825,128	11,793,281	-	-
Total Government	\$ 34,182,215	\$ 13,978,314	\$ -	\$ 455,664

General Revenues

Taxes - Real Estate
- Personal Property
- Other
Investment income (loss)
Miscellaneous
Total general revenues

Change in Net Assets

Net Assets, Beginning of Year
Net Assets, Ending of Year

Net (Expense) Revenue and Changes in Net Assets		
Governmental Activities	Primary Business-Type Activities	Total
\$ (19,716,390)	\$ -	\$ (19,716,390)
-	982,376	982,376
-	(73,217)	(73,217)
-	9,059	9,059
-	(836,287)	(836,287)
-	56,766	56,766
-	(161,185)	(161,185)
-	(9,359)	(9,359)
-	(31,847)	(31,847)
(19,716,390)	(31,847)	(19,748,237)
15,951,144	-	15,951,144
1,990,469	-	1,990,469
649,219	-	649,219
(859,410)	-	(859,410)
347,630	-	347,630
18,079,052	-	18,079,052
(1,637,338)	(31,847)	(1,669,185)
108,982,807	11,451,493	120,434,300
\$ 107,345,469	\$ 11,419,646	\$ 118,765,115

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

HAMILTON COUNTY PARK DISTRICT

Balance Sheet

Governmental Funds

December 31, 2008

	General Fund	Capital Projects Fund	Mitchell Trust Fund	Other Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 1,445,039	\$ 1,221,440	\$ 81,336	\$ 872,335	\$ 3,620,150
Short-term investments	1,080,770	913,536	-	584,117	2,578,423
Investments	-	-	2,643,823	1,340,258	3,984,081
Receivables					
Accounts	97	-	-	-	97
Intergovernmental	461	-	-	-	461
Accrued Interest	3,487	-	-	-	3,487
Taxes	18,115,982	-	-	-	18,115,982
Due from other funds	923,910	4,057,146	-	-	4,981,056
Total assets	\$ 21,569,746	\$ 6,192,122	\$ 2,725,159	\$ 2,796,710	\$ 33,283,737
Liabilities					
Accounts payable	\$ 447,216	\$ 163,992	\$ 1,183	\$ 34,980	\$ 647,371
Accrued salaries payable	660,335	64,370	2,836	-	727,541
Unearned revenue	18,115,982	-	-	-	18,115,982
Due to other funds	-	-	57,678	-	57,678
Due other government agencies	105,143	47,582	2,148	-	154,873
Total liabilities	19,328,676	275,944	63,845	34,980	19,703,445
Fund Balances (Deficit)					
Reserved for					
Encumbrances	746,261	154,958	1,500	-	902,719
Unreserved					
General Fund	1,494,809	-	-	-	1,494,809
Capital Projects Fund	-	5,761,220	-	-	5,761,220
Special Revenue Funds	-	-	2,659,814	2,761,730	5,421,544
Total fund balances	2,241,070	5,916,178	2,661,314	2,761,730	13,580,292
Total liabilities and fund balances	\$ 21,569,746	\$ 6,192,122	\$ 2,725,159	\$ 2,796,710	\$ 33,283,737

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

HAMILTON COUNTY PARK DISTRICT
Reconciliation of Total Governmental Funds
Balance to Net Assets of Governmental Activities
December 31, 2008

Total Governmental Funds Balance	\$	13,580,292
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*Amounts reported for Governmental activities in the
Statement of Net Assets are different because:*

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	95,637,932
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Current and long-term compensated absences are not recorded in the funds.	<u>(1,872,755)</u>
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Net Assets of Governmental Activities	\$	<u><u>107,345,469</u></u>
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SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

HAMILTON COUNTY PARK DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended December 31, 2008

	General Fund	Capital Projects Fund	Mitchell Trust Fund	Other Funds	Total Governmental Funds
Revenues					
Taxes:					
Real property	\$ 15,951,144	\$ -	\$ -	\$ -	\$ 15,951,144
Personal property	1,990,469	-	-	-	1,990,469
Other	649,219	-	-	-	649,219
Motor vehicle permits	1,245,837	-	-	-	1,245,837
Charges for service	4,720,586	-	-	-	4,720,586
Fines and damage	13,052	-	-	-	13,052
Donations and grants	203,935	-	11,692	240,037	455,664
Investment income (loss)	234,520	-	(868,462)	(225,468)	(859,410)
Miscellaneous	316,742	-	-	17,836	334,578
Total revenue	25,325,504	-	(856,770)	32,405	24,501,139
Expenditures					
Current:					
General government	1,922,430	-	-	-	1,922,430
Public safety	3,825,670	-	-	-	3,825,670
Operation and maintenance	8,954,403	-	133,178	279,977	9,367,558
Land management	413,202	-	-	-	413,202
Resource quality	234,428	-	-	-	234,428
Naturalist	1,092,474	-	-	-	1,092,474
Communication	470,927	-	-	-	470,927
Visitor services	2,554,825	-	-	-	2,554,825
Facilities	1,023,310	-	-	-	1,023,310
Capital outlay	-	3,688,965	-	-	3,688,965
Total expenditures	20,491,669	3,688,965	133,178	279,977	24,593,789
Excess (deficiency) of revenues over expenditures	4,833,835	(3,688,965)	(989,948)	(247,572)	(92,650)
Other financing sources (uses)					
Transfers in	-	3,900,000	1,172	32,735	3,933,907
Transfers out	(3,933,907)	-	-	-	(3,933,907)
Total other financing sources (uses)	(3,933,907)	3,900,000	1,172	32,735	-
Net change in fund balance	899,928	211,035	(988,776)	(214,837)	(92,650)
Fund Balances (Deficit), Beginning of Year					
	1,341,142	5,705,143	3,650,090	2,976,567	13,672,942
Fund Balances (Deficit), End of Year	\$ 2,241,070	\$ 5,916,178	\$ 2,661,314	\$ 2,761,730	\$ 13,580,292

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

HAMILTON COUNTY PARK DISTRICT
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2008

Net Change in Fund Balances Total Governmental Funds \$ (92,650)

Amounts reported for Governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures.

However, in the Statement of Activities the cost of those assets is capitalized and not expensed. This is the amount by which such capitalization increased non-current assets of governmental activities. 1,988,617

As a result of that capitalization, the Governmental funds also report a provision for depreciation. (3,527,813)

Change in liabilities (compensated absences) not reported as expenditures in governmental funds. (5,492)

Change in Net Assets-Governmental Activities \$ (1,637,338)

HAMILTON COUNTY PARK DISTRICT

Statement of Net Assets

Proprietary Fund

December 31, 2008

	<u>Enterprise Fund</u>
Assets	
Current Assets	
Cash and cash equivalents	\$ 563,668
Short-term investments	421,577
Inventories	480,892
Total current assets	<u>1,466,137</u>
Property and Equipment	
Land	2,579,126
Buildings and improvements	23,776,962
Equipment	4,903,429
	<u>31,259,517</u>
Less accumulated depreciation	15,649,568
Net property and equipment	<u>15,609,949</u>
 Total assets	 <u>\$ 17,076,086</u>
 Liabilities	
Current Liabilities	
Accounts payable	89,341
Accrued salaries payable	132,921
Due other government agencies	24,035
Current Portion - Capital lease	352,592
Current Portion - Compensated absences	97,771
Total current liabilities	<u>696,660</u>
 Other Liabilities	
Compensated absences	36,402
Internal balances	4,923,378
Total Other Liabilities	<u>4,959,780</u>
 Total Liabilities	 <u>\$ 5,656,440</u>
 Net Assets	
Invested in capital assets, net of related debt	15,257,357
Unrestricted	(3,837,711)
Total net assets	<u>\$ 11,419,646</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

HAMILTON COUNTY PARK DISTRICT
Statement of Revenues, Expenses and Changes in Net Assets
Proprietary Fund
For the year ended December 31, 2008

	Enterprise Fund
Operating Revenues	
Charges for Sales and Service	\$ 11,793,281
Total operating revenue	11,793,281
Operating Expenses	
Cost of Sales and Services	9,243,878
Administration	1,250,277
Depreciation	1,330,973
Total operating expenses	11,825,128
Change in Net Assets	(31,847)
Total Net Assets, Beginning of Year	11,451,493
Total Net Assets, End of Year	\$ 11,419,646

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

HAMILTON COUNTY PARK DISTRICT
Statement of Cash Flows
Proprietary Fund
For the year ended December 31, 2008

	<u>Enterprise Fund</u>
Cash Flows from Operating Activities	
Receipts from customers	\$ 11,793,281
Paid to vendors	(138,439)
Paid to employees	(4,509,993)
Payments to other funds	(5,000,000)
	<u>2,144,849</u>
Cash Flows from Investing Activities	
Purchases of short-term investments	(421,577)
	<u>(421,577)</u>
Cash Flows From Capital and Related Financing Activities	
Payment on capital lease	(33,989)
Payments for capital acquisition, net of disposals	(2,818,586)
	<u>(2,852,575)</u>
Increase (Decrease) in Cash and Cash Equivalents	(1,129,303)
Cash and Cash Equivalents, Beginning of Year	1,692,971
Cash and Cash Equivalents, End of Year	<u>\$ 563,668</u>
Reconciliation of Change in Net Assets to Net Cash Provided by Operating Activities:	
Change in net assets	\$ (31,847)
Adjustment for items not requiring cash for operating activities:	
Depreciation	1,330,973
Transfers of fixed assets	22,657
Changes in Assets and Liabilities	
Inventories	(16,887)
Accounts payable	(28,846)
Accrued salaries payable	15,127
Interfund payables	844,488
Due other governments	2,049
Compensated absences	7,135
Net Cash Provided by Operating Activities	<u>\$ 2,144,849</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Description of Hamilton County Park District

The Hamilton County Park District (Park District) was created in 1930 under authority of Chapter 1545 of the Ohio Revised Code for the purpose of protecting local natural resources and providing outdoor recreation. The Park District is governed by a three-member Board of Park Commissioners, each of whom serves without pay and is appointed to three-year terms by the Probate Court Judge of Hamilton County. The first Park Board took office on July 17, 1930.

The Board of Park Commissioners appoints a Director who is also the Chief Executive Officer. The Director is responsible for executing policy of the Park Board. Since 1930, the Park District has acquired and conserved 16,064 acres of parkland, including twenty-one parks and nature preserves. The Park District adopted the following mission statement “to preserve and protect natural resources and to provide outdoor recreation and education in order to enhance the quality of life for present and future generations”. Listed below are the names and locations of the parks, nature preserves and greenspace areas owned and/or managed by the Park District.

Parks and Nature Preserves Managed by Hamilton County Park District

Armleder Park	Mitchell Memorial Forest
Campbell Lakes Preserve	Newberry Wildlife Sanctuary
Embshoff Woods	Oak Glen Nature Preserve
Farbach-Werner Nature Preserve	Richardson Forest Preserve
Fernbank Park	Sharon Woods
Francis RecreAcres	Shawnee Lookout
Glenwood Gardens	Triple Creek
Kroger Hills	Winton Woods
Lake Isabella	Withrow Nature Preserve
Little Miami Golf Center	Woodland Mound
Miami Whitewater Forest	

Property Acquired in Fee Simple	Acreage
<u>Campbell Lakes Preserve</u> - Campbell Road, west of Kilby Road, Harrison Township	183
<u>Embshoff Woods</u> - Paul Road, off Mt. Alverno Road between Delhi Pike and Route 50, Cincinnati and Delhi Township	333
<u>Farbach Werner Nature Preserve</u> - Poole Road and Colerain Avenue, Colerain Township	22
<u>Francis RecreAcres</u> - Conrey Road, north of School Road, Sharonville	149
<u>Glenwood Gardens</u> - Springfield Pike and Glendale Milford Road	335
<u>Kroger Hills</u> - Off Wooster Pike, between Newtown and Terrace Park, Indian Hill and Columbia Township	3

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Property Acquired in Fee Simple	Acreage
<u>Lake Isabella</u> - Loveland-Madeira Road at I-275, Symmes Township	73
<u>Little Miami Golf Center</u> - Newtown Road between Route 50 and Route 32, Newtown, Anderson and Columbia Townships - 348 acres. (Includes Little Miami Golf Center, Bass Island, Avoca Trailhead.)	410
<u>Miami Whitewater Forest</u> - Harrison Pike, off I-74 at Dry Fork Road exit, Crosby, Harrison and Whitewater Townships	4,510
<u>Mitchell Memorial Forest</u> - Buffalo Ridge Road off Zion Road and East Miami River Road, Miami Township	1,355
<u>Newberry Wildlife Sanctuary</u> - West of I-275, near Sheits and Springdale Roads, Colerain Township	100
<u>Oak Glen Nature Preserve</u> - Colerain Township	109
<u>Richardson Forest Preserve</u> - Off Colerain Avenue between Kemper Road and Lick Road, Colerain Township	239
<u>Sharon Woods</u> - Route 42, south of I-275, Sharonville	730
<u>Shawnee Lookout</u> - South of Route 50 at Cleves, entrance off Lawrenceburg Road, Miami Township	1,480
<u>Triple Creek</u> - Buell Road and Pippin Road, north of I-275, Colerain Township	177
<u>Winton Woods</u> - Winton Road, south of I-275, Forest Park, Greenhills, Woodlawn and Springfield Township	1,224
<u>Withrow Nature Preserve</u> - Five Mile Road, between I-275 and Route 52, Anderson Township	142
<u>Woodland Mound</u> - Old Kellogg Avenue, between Eight and Nine Mile Roads, Anderson Township and Pierce Township, Clermont County	1,064
Total of Property Acquired in Fee Simple	<hr/> 12,638 <hr/>

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Property Acquired by Lease	Acreage
<u>Armleder Park</u> – Leased from the City of Cincinnati, Wooster Pike and Beechmont Avenue, Cincinnati, expiring December 31, 2017, with three renewal periods of five years. No rental fees.	240
<u>Fernbank Park</u> – Leased from Cincinnati Park Board – Route 50 and Thornton Avenue, Cincinnati, expiring December 31, 2017, with three renewal periods of five years. No rental fees.	58
<u>Kroger Hills</u> – Leased from Ohio Department of Natural Resources – Off Wooster Pike, between Newtown and Terrace Park, Indian Hill and Columbia Township, expired July 25, 2008 with one renewal period of 30 years. Waiting for ODNR to send renewal. No rental fees.	214
<u>Lake Isabella</u> – Leased from Ohio Department of Natural Resources – Loveland-Madeira Road at I-275, Symmes Township, expiring April 7, 2017. No Rental fees.	4
<u>Richardson Forest Preserve</u> – Leased from the Nature Conservancy – Kemper Road and Lick Road, Colerain Township, expiring December 2009 with annual one year renewals. Rental fee \$1 per year.	154
<u>Shawnee Lookout</u> – Leased from U.S. Army Corps of Engineers – South of Route 50 at Cleves, entrance off Lawrenceburg Road, Miami Township, expiring June 30, 2011 with renewal period of five years. No rental fees.	36
<u>Winton Woods</u> – Leased from U.S. Army Corps of Engineers – Winton Road, South of I-275, Forest Park, Greenhills, Woodlawn and Springfield Township, expiring January 16, 2026. No rental fee	1,330
<u>Withrow Nature Preserve</u> – Leased from the Nature Conservancy – Five Mile Road, between I-275 and Route 52, Anderson Township, expiring September 15, 2009 with annual one year renewals. Rental fee \$1 per year.	129
Total of all Property Acquired by Lease	2,165
 Conservation / Other Easements	Acreage
<u>Little Miami Golf Center & River Corridor</u> – Easement for bike trail purposes near Rt. 32 and the Little Miami River.	8
<u>Northside Woods</u> – Conservation Easement east of Mt. Airy Forest	57
<u>Miami Whitewater Forest</u> - Conservation Easement - Riparian Corridor	9
<u>Mitchell Memorial Forest</u> – Conservation Easement near Buffalo Ridge Road	17
<u>Richardson Forest Preserve</u> – Conservation Easement near Lick Road	20
<u>Shawnee Lookout</u> – Conservation Easements in Great Miami River Floodplain	915
<u>Wegman Conservation Easement-Green Twp.</u> – Conservation Easement and partnership Agreement with Green Township located on Reemelin Road	34
<u>Woodland Mound</u> – Conservation easement on .40 acre on privately owned property to prevent development that would create conflict with Vineyard Golf Course.	1
<u>Andersen Township</u> – Property transferred by quit claim deed to Anderson Township, Park District retained Conservation Easement.	6
<u>Narrows Park</u> – Two tracts in Delhi Township on Bender Road (28.9 acres and 11.1 acres), both within the "Narrows" area acquired by the Park District and subsequently transferred to Delhi Township, and a third tract acquired as a Conservation Easement from Western Wildlife Corridor (Miller) of 9.045 acres.	49
Total of all Conservation/Other Easements	1,116

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Outleases-Co-operative Arrangements	Acreage
<u>Broadwell Woods</u> – Leased to Anderson Park District, Broadwell Road, east of Newtown, expiring December 10, 2052 with renewal period of 50 years. No rental fees	68
<u>I-74 Greenway</u> – Leased to Green Township I-74 east of Race Road, expiring September 18, 2052, with renewal period of 50 years. No rental fees	1
<u>North Bend Canal Tunnel</u> – Miami Whitewater Canal Tunnel – to be leased to Cleves	1
<u>Northside Woods</u> – Greenspace area east of Mt. Airy Forest – to be leased to the Cincinnati Park Board	4
<u>Spieker Park</u> – 4390 Overton Avenue, Green Township, Leased to Green Township, expiring September 18, 2052 with renewal period of 50 years. No rental fees	26
<u>William McNeilan Johnson Hills Park</u> – Bridle Road, Anderson Township, leased to Anderson Park District, expiring February 9, 2099. No rental fees	45
Total of all Out-leases Co-operative Arrangements	145
Total Acreage	16,064

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

B. Reporting Entity

As required by accounting principles generally accepted in the United States of America (GAAP), these financial statements present all funds for which the Park District is financially accountable. The Park District is considered a related organization to Hamilton County, Ohio. This decision is based on the fact that the Board of Commissioners are appointed by the Probate Court Judge of Hamilton County, but Hamilton County cannot impose its will on the Park District in any manner, nor does there exist any financial benefit or burden relationship between the Park District and Hamilton County.

The accompanying financial statements of the Park District are prepared in conformity with GAAP, prescribed in statements and interpretations issued by Governmental Accounting Standards Board (GASB).

C. Basic Financial Statements – Government Wide Statements

The Statement of Net Assets and the Statement of Activities display information about the Park District. These statements include the financial activities of the overall government.

For the government-wide financial statements, eliminations have been made to remove the double reporting of internal activities. These statements distinguish between the governmental and business type activities of the Park District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole, or in part, by fees charged to external parties for goods or services. Program revenues for both types of activities include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operation or capital requirements of a particular function or activity. Taxes and other items not properly included among program revenues are reported as general revenues.

The Statement of Net Assets reports all financial and capital resources using the economic resources measurement focus and the accrual basis of accounting. The Park District presents the statement in a format that displays *assets less liabilities equal net assets*. *Net Assets* is displayed in three components:

- The *Invested in Capital Assets, Net of Related Debt* component consists of capital assets, net of accumulated depreciation, and net of a lease payable for purchase of golf carts.
- The *Restricted Net Assets* component represents net assets with constraints placed on their use that are either 1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation.
- The *Unrestricted Net Assets* component consists of net assets that do not meet the definition of the preceding two components.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

D. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Park District are reported in individual funds in the Fund Financial Statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in the fund financial statements is on the major funds in either the governmental or business-type activities categories. Each major fund is presented in a separate column in the statements. Non-major funds, by category, are summarized into a single column.

The following fund types are used by the Park District:

1. Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Park District:

- a. **General Fund** is the general operating fund of the Park District. It is used to account for all financial resources except those required to be accounted for in another fund.
- b. **Capital Projects Fund** is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds).
- c. **Mitchell Trust Fund**, a special revenue fund, is used to account for the initial bequest from William Morris Mitchell and the subsequent accumulation of income, expenditures for contiguous land, construction, maintenance and operations of the Mitchell Memorial Forest.
- d. **Other Funds** are comprised of other Government/Drug Enforcement Funds, trust funds and other special revenue funds.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

2. Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net assets, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing goods and services in connection with a proprietary fund's principal ongoing operations. Revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. The Park District applies all Financial Accounting Standards Board (FASB) pronouncements that were issued on or before November 30, 1989, unless the FASB pronouncement conflicts with or contradicts a GASB pronouncement. The Park District has elected not to apply FASB pronouncements issued after November 30, 1989. The following is a description of the proprietary fund of the Park District:

Enterprise Fund - The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The Park District operates within this fund, golf courses, fishing and boating locations, riding center, food service facilities, sale of golf and fishing merchandise, athletic facilities and a gift shop (Nature's Niche).

E. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual

Both governmental and business-type activities in the government-wide financial statements and the proprietary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Principal revenue sources considered susceptible to accrual include property and other taxes, state and federal grants, interest on investments, and fines. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

F. Pooled Cash and Cash Equivalents

The Park District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Cash and Cash Equivalents". Investments with original maturities of three months or less are considered to be cash equivalents. Cash equivalents are recorded at cost, which approximates market value. Interest earned from investments purchased with pooled cash is allocated to the funds, based on amounts in the pool, unless otherwise restricted by statute.

G. Investments

Investments are reported at fair value. Investments consist of securities owned by the Park District that are traded on a national exchange and valued at quoted market prices.

H. Inventories

Inventory is valued at the lower of cost or market, using first-in, first-out (FIFO) method. The costs of inventory items are recognized as expenses in the Enterprise Fund when sold or consumed.

I. Capital Assets

Governmental-type capital assets include land, buildings, furniture and fixtures, machinery and equipment, vehicles, and infrastructure owned by the Park District. These are stated at historical or estimated historical cost. Donated assets are stated at estimated market value at the time of donation. All capital assets in excess of \$1,000 are capitalized. See Note 7 for accumulated depreciation by class.

Depreciation for governmental-type capital assets is provided using the straight-line method over the estimated life of the assets. Depreciation lives used for property items within each property classification are as follows:

Buildings	30 years	Parking	10 years
Machinery/Equipment	7 years	Trails	20 years
Vehicles	5 years	Sewers	20 years
Furniture/Fixtures	7 years	Dams	30 years
Water Supply	20 years	Bridges	30 years
Roads / Pavement	20 years	Playgrounds	15 years

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

Capital assets for the business-type activities (Enterprise Fund) in excess of \$1,000 are recorded at historical cost. Depreciation is charged as an expense against operations, and capital assets are recorded net of accumulated depreciation on the *Statement of Net Assets*. See Note 7 for accumulated depreciation by asset class.

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

Buildings	30 Years
Machinery/Equipment	7 Years
Vehicles	5 Years
Furniture/Fixtures	7 Years
Golf Carts	5 Years

J. Compensated Absences

The Park District records accumulated unpaid sick leave, vacation, holiday and compensatory time benefits as compensated absences payable when earned by the employee.

Vacation - Full and part-time employees will be eligible for accrued vacation leave after their first pay period with approval from their supervisor. Seasonal employees who are promoted to a full or part-time position will begin their accruals the pay period in which the promotion is effective. Accrual of vacation time is as follows:

<u>Years of Service</u>	<u>Vacation Hours Earned Per 80 Hours Worked</u>	<u>Total Earned Per Year</u>
0 to 7 years	3.1 hours/80 hrs/pay	10 days/year
8 to 14 years	4.6 hours/80 hrs/pay	15 days/year
15 to 24 years	6.2 hours/80 hrs/pay	20 days/year
25 plus years	7.7 hours/80 hrs/pay	25 days/year

At the beginning of the 8th, 15th and 25th year, employees will progress to the next accrual level.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

Vacation pay for eligible employees is based on current rate of pay. Overtime hours are not counted in computing vacation time. Any employee who works less than 2080 hours per year, will have vacation time determined by the percentage of the total hours they work. No vacation time is earned while an employee is on an unpaid leave of absence or an unpaid military leave.

Vacation time may be accumulated to a maximum of that earned in three years. At the time of an employee's termination, the employee is entitled to compensation at their current rate of pay for any earned but unused vacation leave up to a maximum of three years.

Sick Leave – Sick leave accumulates at the rate of 4.6 hours every 80 hours worked with a maximum of 15 days per year. There is no maximum accumulation. It is to be used as needed and approved. Upon retirement, an employee with 10 years or more of active service may receive a one-time payment. The payment is computed at one hour pay for each two hours of accrued sick leave but limited to accrued sick leave up to a maximum of 720 hours. At December 31, 2008, the Park District recorded a liability for sick leave totaling \$841,843 in accordance with GASB Statement No. 16, whereby sick leave is expensed and accrued only for probable retirees in the upcoming three years.

Compensatory Time - Depending on the employee's position, comp time may be earned at regular or time-and-a-half rate. The maximum accumulation for non-exempt employees is 240 hours of comp time and comp time earned in excess of the maximum is paid to the employee. Exempt employees are required to take current year comp time by April of the following year.

Long-term obligations for vested sick leave, vacation and comp time and any claims or judgments are shown in the Statement of Net Assets. Unpaid vacation, sick leave and comp time, are computed as prescribed in GASB Statement No. 16. A full accrual for future amounts due is presented as compensated absences in government wide statements. See Note 9.

K. Inter-Fund Transactions

During the normal course of operation, the Park District has certain transactions between funds. Charges from the General Fund to the Enterprise Fund and Other Funds for administration, maintenance, utilities and other costs are identified as Charges for Services (Revenue) by the General Fund and Expenditures in the Enterprise Fund and Other Funds. All other inter-fund transactions are reported as transfers.

Amounts identified as Interfund Receivable/Payable represent lending/borrowing arrangements outstanding at year's end. All other outstanding balances between funds are reported as "due to/from other funds."

L. Use of Restricted/Unrestricted Net Assets

When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, the Park District's policy is to apply restricted net assets first.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 2. Deposits, Investments and Investment Return

Deposits

Custodial credit risk is the risk that in the event of a bank failure, government's deposits may not be returned to it. The Park District deposit policy for custodial risk requires compliance with the provisions of state law.

State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities or the state of Ohio; bonds of any city, county, school district or special road district of the state of Ohio; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits.

At December 31, 2008, \$7,092,255 of the Park District's bank balances were exposed to custodial credit risk as these deposits were uninsured and collateral held was in other than the Park District's name.

Investments

The Park District may legally invest in direct obligations of, and other obligations guaranteed as to principal by, the U.S. Treasury and U.S. agencies and instrumentalities, as well as, interim deposits of eligible institutions. The Park District may not purchase corporate bonds, stocks or notes. Donations of these items may be held until such time as the Board of Park Commissioners deems it advisable to sell such items.

At December 31, 2008, the Park District had the following investments:

Certificates of Deposit	\$ 3,000,000
Corporate Stocks	<u>3,984,081</u>
	<u>\$ 6,984,081</u>

All certificates of deposits mature in 2009.

Interest Rate Risk As a means of limiting its exposure to fair value losses arising from rising interest rates, the Park District investment policy limits all maturities to a maximum of two years. The money market mutual funds are presented as an investment with a maturity of less than one year because they are redeemable in full immediately.

Credit Risk Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligation. It is the Park District's policy to limit its investments to those permitted by state law, donated corporate stock or corporate bonds. Purchases of corporate stock, corporate bonds, or obligations of political subdivisions other than the State of Ohio are prohibited.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Custodial Credit Risk For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Park District will not be able to recover the value of its investment or collateral securities that are in possession of an outside party. All investments in corporate stock are held in the Park District's name. The Park District's investment policy does not address custodial credit risk.

Concentration of Credit Risk The Park District limits investments with one issuer to no more than 50% of the investment portfolio, or \$1,000,000 which ever is less, except as follows:

- (a) Donated corporate stock, no limit.
- (b) External Investment Pool, (STAR OHIO) secured by U.S. Treasury obligations, \$10 million limit.
- (c) Fifth Third Bank. Balances totally collateralized with U.S. Treasury Securities, \$10 million limit.

At December 31, 2008 the investment portfolio included the following concentrations of common stock that exceeded 5% of the total investment portfolio

Company	Market value at December 31, 2008
Procter & Gamble	\$ 2,001,732
ATT	240,455
Eaton Corp.	338,028
PNC Financial Services Corp	235,200
US Bancorp	338,886
Exxon Mobil	265,674

Summary of Carrying Values

The carrying values of deposits and investments shown above are included in the balance sheets as follows:

Carrying value	
Cash Deposits	\$ 4,183,818
Certificates of Deposit	3,000,000
Corporate Stocks	<u>3,984,081</u>
	<u>\$ 11,167,899</u>
Included in the following statement of net assets captions	
Cash equivalents	\$ 4,183,818
Short-term investments	3,000,000
Investments	<u>3,984,081</u>
	<u>\$ 11,167,899</u>

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Investment Income (Loss)

Investment Income (Loss) for the year ended December 31, 2008 consisted of:

Interest and dividend income	\$ 375,824
Net decrease in fair value of investments	<u>(1,235,234)</u>
	<u>\$ (859,410)</u>

Note 3. Property Tax Revenues

Property taxes include amounts levied against real, public utility and tangible (used in business) property. The assessed value upon which the 2008 tax collection was based follows: (Amounts in 000's.)

Real Property – 2007 Valuation	
Residential/Agricultural	\$ 14,079,031
Commercial/Industrial/Public Utilities	4,958,489
Tangible Personal Property – 2008 Valuation	
General	519,895
Public Utilities	<u>604,816</u>
Total Valuation	<u>\$ 20,162,231</u>

The County Treasurer bills and collects property taxes on behalf of all taxing districts in Hamilton County, including the Hamilton County Park District. Taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20 of the following year. The county's practice is to extend the December 31 due date to January. Unpaid taxes become delinquent after December 31 of the year they are due. Foreclosure proceedings may be initiated by the County Prosecutor if delinquent taxes are not paid within one year.

The County Auditor periodically remits to the Hamilton County Park District its portion of the taxes collected. The final settlement of real and public utility property taxes is made in May and October, and tangible taxes in September and February (following year) for the first and second halves of the year, respectively. Collections of the taxes are accounted for in these statements.

The Hamilton County Park District accrues property taxes as receivables since they can be measured and recorded when levied and recognizes them as unearned revenue since they are recorded in advance of the year for which they are levied. Property taxes are recognized as revenue in the year for which they are levied.

The Park District property tax is generated from two sources. The first is an unvoted .03 mill levy granted annually by the Hamilton County Commissioners. The second is a replacement levy of 1.0 mill which is scheduled to expire in 2016 and is not subject to a reduction factor.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 4. Leases

Operating Leases

The Park District leases various park properties, land and water, over varying periods. None of the agreements contain unusual renewal or purchase options. The Park District is responsible for preservation and maintenance of the properties. Future minimum rental payments under operating leases are \$2 per year for 2009 to 2026.

The Park District leases certain undeveloped land to other park districts for various terms at no charge.

Capital Lease

The Park District has entered into a lease agreement as lessee for financing the acquisition of golf carts. This lease agreement qualifies as a capital lease for accounting purposes.

The assets acquired through the capital lease are:

Golf Department
259 Golf Carts

The future minimum lease obligations as of December 31, 2008 are as follows:

2009 Minimum lease payments	\$	361,057
Less amount representing interest		<u>8,465</u>
Present value minimum lease payment	\$	<u>352,592</u>

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 5. Retirement Plans

All full time and part time employees are required to join the Ohio Public Employees Retirement System (OPERS). OPERS are cost-sharing, multiple-employer retirement plans operated by the State of Ohio. OPERS issues a stand-alone Comprehensive Annual Financial Report, copies of which may be obtained by making a written request to: Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (800) 222-7377. The stand-alone Comprehensive Annual Financial Report will contain additional details concerning actuarial valuation methodologies, current funding status, and other related matters.

OPERS provides retirement and disability benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 145 of the Ohio Revised Code.

Traditional Retirement Plan

Employees with five years of service are entitled to future benefits. Non law enforcement participants may retire at any age with 30 years of service, at or after age 60 with five years of credited service and at age 55 with a minimum of 25 years of service. Those individuals retiring with less than 30 years of service or less than age 65 receive reduced retirement benefits. Upon retirement, non law enforcement participants are entitled to a retirement benefit, payable for life, equal to 2.2% of their final average salary for each year of credited service up to 30 years. These members are entitled to 2.5% of their final average salary for each year of service in excess of 30 years. Final average salary is calculated as the participant's average salary over the highest three years of earnings. Law enforcement officers, as defined in Chapter 145 of the Ohio Revised Code, are eligible for special retirement options. These options are available to such members at age 48 or older with 25 or more years of credited service. The annual benefit is calculated by multiplying 2.5 percent of final average salary by the actual years of service for the first 25 years of service credit and 2.1 percent of final average salary for each year of service over 25 years. These options also permit early retirement under qualifying circumstances as early as age 48.

Member-Directed Plan - A Defined Contribution Plan

Retirement benefit is determined by employee and employer contributions and gains/losses of investment options.

Combined Plan - A Defined Benefit and Defined Contribution Plan

Retirement benefit is determined by reduced formula (for Defined Benefit component) and gains/losses of investment options (for Defined Contribution component).

Pension Contributions - Employer and employee required contributions to OPERS are established under Chapter 742 of the Ohio Revised Code and are based on percentages of covered employees' gross salaries. Contribution rates are calculated annually by the OPERS actuaries. Contribution rates for calendar year 2008 were as follows:

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

	<u>Employee Share</u>	<u>Employer Share</u>
Regular Employees	10.00%	14.00%
Law Enforcement Employees	10.10%	17.40%

Employer contributions required and made for the last three years were as follows:

<u>For the Year Ended December 31</u>	<u>Employer's Contribution for Regular Employees</u>	<u>Employer's Contribution for Law Enforcement Employees</u>
2008	\$ 1,771,483	\$ 408,633
2007	1,699,368	418,271
2006	1,613,168	415,677

Other Post-employment Benefits - All age and service retirees with 10 or more years of service credit qualify for healthcare coverage under OPERS. Healthcare coverage for disability recipients and primary survivor recipients is also available. Chapter 145, Ohio Revised Code, provides the statutory authority for employer contributions. The employer contribution rate for all employees to fund healthcare was 7.00% included in the total employer rate (14.00% and 17.40%). Employees do not fund any portion of healthcare costs.

The 2008 actuarially determined employer healthcare contribution requirement paid was:

Regular Employees	\$ 885,741
Law Enforcement Employees	<u>164,393</u>
	<u>\$ 1,050,134</u>

Note 6. Commitments

The Park District has contractual commitments to various vendors for future supplies and services for the Park District. Determinable amounts are recorded as encumbrances at December 31, 2008, as follows:

General Fund	\$ 746,261
Capital Projects Fund	154,958
Other Funds	<u>1,500</u>
	<u>\$ 902,719</u>

The Park District is the beneficiary of certain assets held in two charitable remainder trusts. Upon the death of the last surviving noncharitable recipient of the trust, the Park District shall receive all of the principal and income of these trusts.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 7. Capital Assets

A. Governmental Activities - changes in capital assets during the year ended December 31, 2008 follows:

	Balance			Less		
	January 1, 2008	Additions	Deletions	December 31, 2008	Accumulated Depreciation	Net Book Value
Land	\$ 56,324,814	\$ 525,268	\$ -	\$ 56,850,082	\$ -	\$ 56,850,082
Land Improvements	4,805,942	85,546	-	4,891,488	1,287,805	3,603,683
Buildings	24,526,915	634,250	86,750	25,074,415	12,341,504	12,732,911
Equipment	5,211,461	382,979	159,200	5,435,240	4,463,012	972,228
Vehicles	2,689,657	230,933	194,719	2,725,871	2,235,269	490,602
Playgrounds	3,076,711	204,230	-	3,280,941	1,654,516	1,626,425
Infrastructure	33,253,038	313,315	-	33,566,353	17,690,655	15,875,698
Leasehold Improvements	4,908,150	52,765	-	4,960,915	1,474,612	3,486,303
	<u>\$ 134,796,688</u>	<u>\$ 2,429,286</u>	<u>\$ 440,669</u>	<u>\$ 136,785,305</u>	<u>\$ 41,147,373</u>	<u>\$ 95,637,932</u>

B. Changes in Accumulated Depreciation - Governmental Activities for the year ended December 31, 2008 follows:

	Balance			Accumulated
	January 1, 2008	Additions	Deletions	Depreciation December 31, 2008
Land				
Improvements	\$ 1,124,755	\$ 163,050	\$ -	\$ 1,287,805
Buildings	11,638,699	789,555	86,750	12,341,504
Equipment	4,250,026	379,504	166,518	4,463,012
Vehicles	2,176,432	234,447	175,610	2,235,269
Playgrounds	1,435,787	218,729	-	1,654,516
Infrastructure	15,970,241	1,720,414	-	17,690,655
Leasehold Improvements	1,023,620	450,992	-	1,474,612
	<u>\$ 37,619,560</u>	<u>\$ 3,956,691</u>	<u>\$ 428,878</u>	<u>\$ 41,147,373</u>

C. Business Activities - Changes in capital assets during the year ended December 31, 2008 follows:

	Balance			Less		
	January 1, 2008	Additions	Deletions	December 31, 2008	Accumulated Depreciation	Net Book Value
Land	\$ 2,579,126	\$ -	\$ -	\$ 2,579,126	\$ -	\$ 2,579,126
Buildings and Improvements	21,564,155	2,397,233	184,426	23,776,962	11,714,943	12,062,019
Equipment	4,549,608	457,627	424,746	4,582,489	3,643,775	938,714
Vehicles	321,625	15,918	16,603	320,940	290,850	30,090
	<u>\$ 29,014,514</u>	<u>\$ 2,870,778</u>	<u>\$ 625,775</u>	<u>\$ 31,259,517</u>	<u>\$ 15,649,568</u>	<u>\$ 15,609,949</u>

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

D. Changes in Accumulated Depreciation - Business Activities for the year ended December 31, 2008 follows:

	Balance			Accumulated
	<u>January 1, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Depreciation</u>
				<u>December 31, 2008</u>
Buildings and Improvements	\$ 10,990,304	\$ 856,873	\$ 132,234	\$ 11,714,943
Equipment	3,586,489	482,032	424,746	3,643,775
Vehicles	292,728	14,725	16,603	290,850
	<u>\$ 14,869,521</u>	<u>\$ 1,353,630</u>	<u>\$ 573,583</u>	<u>\$ 15,649,568</u>

In 2005, the Park District received a gift of 119 acres of land valued at \$4,400,000. This land is restricted to be used as a public park and if it ceases to be used as such, will revert to a not-for-profit organization specified by the donor.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 8. Risk Management

The Park District is exposed to various risks of loss related to torts - theft of, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years, nor has there been a significant reduction in insurance coverage in the same period.

The Park District pays into the State of Ohio Bureau of Workers Compensation System at a retrospective rate based on gross salaries less any employee contributions to a 457 plan. Workers claims are submitted to the State of Ohio for authorization and payment to the injured employee. The State of Ohio establishes employer payments, employee payments, and adequate reserves.

Note 9. Compensated Absences

A summary of changes in amount due for compensated absences is as follows:

	<u>Balance January 1, 2008</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2008</u>	<u>Current Portion</u>	<u>Long-term Portion</u>
Governmental activities	\$1,867,263	\$107,084	\$101,592	\$1,872,755	\$ 96,604	\$1,776,151
Business type activities	127,038	7,962	827	134,173	97,771	36,402
Total	<u>\$1,994,301</u>	<u>\$115,046</u>	<u>\$102,419</u>	<u>\$2,006,928</u>	<u>\$194,375</u>	<u>\$1,812,553</u>

Compensated absences will be paid from the fund in which employees' salaries are paid which in prior years has typically been from the General Fund and Enterprise Fund.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 10. Due to/From Other Funds

Individual fund asset and liability balances at December 31, 2008, were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Enterprise Fund	\$ 866,232
General Fund	Other Funds	57,678
Capital Project Fund	Enterprise Fund	<u>4,057,146</u>
 Total		 <u>\$ 4,981,056</u>

The balances represent timing differences related to routine transfers for operating and capital transactions.

As reported herein, transfer in and transfer out are as follows:

GENERAL FUND

Transfer out to		
Capital Project Fund		\$ 3,900,000
Mitchell Fund		1,172
Other Funds		<u>32,735</u>

Total	<u>\$ 3,933,907</u>
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Transfers in are:

MITCHELL FUND

Transfers in from General Fund	\$ 1,172
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CAPITAL PROJECT FUND

Transfers in from General Fund	3,900,000
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OTHER FUNDS

Transfers in from General Fund	<u>32,735</u>
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Total	<u>\$ 3,933,907</u>
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Transfers from the General Fund to the Capital Projects fund represent the Park District's funding of capital projects.

HAMILTON COUNTY PARK DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

Note 11. Long Term Liabilities

Long term liability activity for the year ended December 31, 2008 was:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Capital Lease	\$ 386,581	\$ -	\$ 33,989	\$ 352,592	\$ 352,592
Compensated Absences	1,994,301	115,046	102,419	2,006,928	194,375

See Note 9 for detail of compensated absences within governmental and business-type activities. The capital lease is a liability within the business-type activities.

Note 12. Business Activities Unrestricted Net Assets Negative Balance

The negative balance in the unrestricted net assets for business activities is the result of net assets reserved for capital assets.

Note 13. Accounting Pronouncements

In June 2007, GASB Statement No.51 "Accounting and Financial Reporting for Intangible Assets" was issued. This statement is effective for fiscal periods beginning after June 15, 2009. Management is currently assessing the impact that this new pronouncement will have on financial reporting for the Park District.

In March 2009, GASB Statement No.54 "Fund Balance Reporting and Governmental Fund Type Definitions" was issued. This statement is effective for fiscal periods beginning after June 15, 2010. Management is currently assessing the impact that this new pronouncement will have on financial reporting for the Park District.

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HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
(Non-GAAP Budgetary Basis)
General Fund
For the year ended December 31, 2008

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Taxes	\$ 18,390,400	\$ 18,390,400	\$ 18,590,832	\$ 200,432
Motor Vehicle Permits	1,218,000	1,228,000	1,245,837	17,837
Charges for Service	6,157,100	5,914,817	5,881,519	(33,298)
Fines and Damage	16,000	16,000	13,671	(2,329)
Interest and Dividends	275,000	275,000	231,033	(43,967)
Miscellaneous	28,200	280,200	352,639	72,439
Grants	-	33,000	203,935	170,935
Total Revenue	<u>26,084,700</u>	<u>26,137,417</u>	<u>26,519,466</u>	<u>382,049</u>
Expenditures				
General Government	2,501,400	2,479,100	2,342,755	136,345
Public Safety	4,024,200	4,048,326	3,833,547	214,779
Operation and Maintenance	9,385,300	9,588,170	9,511,794	76,376
Land Management	424,500	424,475	413,792	10,683
Resource Quality	243,600	242,664	234,190	8,474
Naturalist	1,132,600	1,128,302	1,094,766	33,536
Communication	651,800	648,272	574,115	74,157
Fernbank Park	190,900	202,952	193,905	9,047
Armleder Park	353,200	399,582	380,413	19,169
Visitor Services	3,386,600	5,411,459	4,040,541	1,370,918
Total Expenditures	<u>22,294,100</u>	<u>24,573,302</u>	<u>22,619,818</u>	<u>1,953,484</u>
Excess of revenues over expenditures	3,790,600	1,564,115	3,899,648	2,335,533
Other financing sources (uses)				
Transfers in				
Transfers out	(3,790,600)	(4,007,248)	(3,933,907)	73,341
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>\$ -</u>	<u>\$ (2,443,133)</u>	<u>(34,259)</u>	<u>\$ 2,408,874</u>
Fund Balances, Beginning of Year			1,822,019	
Prior Year Encumbrances			552,776	
Fund Balances, End of Year			<u>\$ 2,340,536</u>	

See accompanying notes to required supplementary information

HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
(Non-GAAP Budgetary Basis)
Mitchell Fund
For the year ended December 31, 2008

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Sale of Stock	\$ 381,100	\$ -	\$ -	\$ -
Interest and Dividends	116,700	518,060	119,838	(398,222)
Total Revenue	<u>497,800</u>	<u>518,060</u>	<u>119,838</u>	<u>(398,222)</u>
Expenditures				
Salaries	47,900	47,900	45,030	2,870
Fringes	18,600	18,600	7,722	10,878
Supplies	28,000	28,000	11,497	16,503
Insurance, Utilities, Other	146,300	146,300	46,660	99,640
Capital Outlay	257,000	277,260	-	277,260
Total Expenditures	<u>497,800</u>	<u>518,060</u>	<u>110,909</u>	<u>407,151</u>
Excess of revenues over expenditures	-	-	8,929	8,929
Other financing sources				
Transfers in	-	-	1,172	1,172
Excess (deficiency) of revenue and other financing sources over expenditures	<u>\$ -</u>	<u>\$ -</u>	10,101	<u>\$ 10,101</u>
Fund Balances, Beginning of Year			3,341,191	
Fund Balances, End of Year			<u>\$ 3,351,292</u>	

See accompanying notes to required supplementary information

REQUIRED SUPPLEMENTARY INFORMATION

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HAMILTON COUNTY PARK DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Process

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

Estimated Resources - The County Budget Commission certifies its actions to the Park District by September 1. As part of this certification, the Park District receives the official certificate of estimated resources which states the projected receipts of each fund. On or about January 1, this certificate is amended to include any unencumbered balances from the preceding year. Prior to December 31, the Park District must revise its budget so that the total budgeted expenditures from a fund during the ensuing fiscal year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the annual appropriation measure. Budget receipts, as shown on the accompanying financial statements, do not include January 1, 2007 unencumbered fund balances. However, those fund balances are available for appropriations.

Appropriations - A temporary appropriation measure to control cash disbursements may be passed on or about January 1 of each year for the period January 1 to March 31. An annual appropriation measure must be passed by April 1 of each year for the period January 1 to December 31. The appropriation measure may be amended or supplemented during the year as new information becomes available. Appropriations may not exceed estimated resources, as certified.

Encumbrances - The Park District is required to use the encumbrance method of accounting by mandate of Ohio law. Under this system, purchase orders, contracts and other commitments for the expenditure of funds are recorded on the Non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance.

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

The Park District is organized into six Divisions that report to an Executive Director, who in turn reports to a Board of Park Commissioners. Under these Divisions are various Departments. All governmental and proprietary fund types of the Park District have legally adopted budgets at the departmental level for estimated resources and appropriations. Revisions to estimated resources or budgeted appropriations must be approved by the Board of Park Commissioners and submitted to the Hamilton County auditor. Division directors are responsible for operating within the approved budget, as periodically amended. Transfer of appropriations within departments does not require approval of the Board of Park Commissioners. Please refer to page 10 of this report for an Organization Chart.

HAMILTON COUNTY PARK DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Process (continued)

Listed below is a reconciliation of the results of operations for the year ended December 31, 2008 from modified accrual (GAAP) basis to the Non-GAAP budgetary basis.

Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses

	General <u>Fund</u>	Mitchell <u>Fund</u>
GAAP Basis:	\$ 899,928	\$ (988,776)
Adjustments:		
Revenue Accrued	1,193,962	(7,138)
Expenses Accrued	(2,128,149)	1,006,015
	<hr/>	<hr/>
Budget Basis:	\$ <u>(34,259)</u>	\$ <u>10,101</u>

OTHER SUPPLEMENTARY INFORMATION

HAMILTON COUNTY PARK DISTRICT
Combining Balance Sheet
Non-Major Governmental Funds
For the year ended December 31, 2008

	Law Enforcement Fund	Law Enforcement and Education Fund	Drug Law Enforcement Fund	Evergreen Fund	Burchenal Fund	Total Non Major Governmental Funds
Assets						
Cash and cash equivalents	\$ 5,089	\$ 2,249	\$ 4,409	\$ 780,993	\$ 79,595	\$ 872,335
Short-term investments	-	-	-	584,117	-	584,117
Investments	-	-	-	-	1,340,258	1,340,258
Total assets	<u>\$ 5,089</u>	<u>\$ 2,249</u>	<u>\$ 4,409</u>	<u>\$ 1,365,110</u>	<u>\$ 1,419,853</u>	<u>\$ 2,796,710</u>
Liabilities						
Accounts payable	-	-	-	34,980	-	34,980
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,980</u>	<u>-</u>	<u>34,980</u>
Fund Balances (Deficit)						
Reserve for encumbrances	-	-	-	-	-	-
Unreserved	5,089	2,249	4,409	1,330,130	1,419,853	2,761,730
Total fund balances (deficit)	<u>5,089</u>	<u>2,249</u>	<u>4,409</u>	<u>1,330,130</u>	<u>1,419,853</u>	<u>2,761,730</u>
Total liabilities and fund balances	<u>\$ 5,089</u>	<u>\$ 2,249</u>	<u>\$ 4,409</u>	<u>\$ 1,365,110</u>	<u>\$ 1,419,853</u>	<u>\$ 2,796,710</u>

HAMILTON COUNTY PARK DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non Major Governmental Funds
For the year ended December 31, 2008

	Law Enforcement Fund	Law Enforcement and Education Fund	Drug Law Enforcement Fund	Evergreen Fund	Burchenal Fund	Total Non Major Governmental Funds
Revenues						
Donations and Grants	\$ -	\$ -	\$ -	\$ 240,037	\$ -	\$ 240,037
Investment Income	-	-	-	-	26,020	26,020
Miscellaneous	1,203	273	4,731	11,629	-	17,836
Total Revenue	1,203	273	4,731	251,666	26,020	283,893
Expenditures						
Operation and Maintenance	500	-	13,160	266,317	-	279,977
Investment Loss	-	-	-	-	251,488	251,488
Total Expenditures	500	-	13,160	266,317	251,488	531,465
Excess (deficiency) of Revenues	703	273	(8,429)	(14,651)	(225,468)	(247,572)
Other financing sources (uses)						
Transfers in	120	47	277	30,917	1,374	32,735
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	120	47	277	30,917	1,374	32,735
Net change in Fund Balances	823	320	(8,152)	16,266	(224,094)	(214,837)
Fund Balances, Beginning of Year	4,266	1,929	12,561	1,313,864	1,643,947	2,976,567
Fund Balances, End of Year	\$ 5,089	\$ 2,249	\$ 4,409	\$ 1,330,130	\$ 1,419,853	\$ 2,761,730

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OTHER BUDGETARY INFORMATION

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GOVERNMENTAL FUNDS

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GENERAL FUND

The General Fund is the general operating fund of the Park District. It is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

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HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
(Non-GAAP Budgetary Basis) by Department
General Fund
For the year ended December 31, 2008

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Taxes	\$ 18,390,400	\$ 18,390,400	\$ 18,590,832	\$ 200,432
Motor Vehicle Permits	1,218,000	1,228,000	1,245,837	17,837
Charges for Service	6,157,100	5,914,817	5,881,519	(33,298)
Fines and Damage	16,000	16,000	13,671	(2,329)
Interest and Dividends	275,000	275,000	231,033	(43,967)
Miscellaneous	28,200	280,200	352,639	72,439
Grants and Donations	-	33,000	203,935	170,935
Total Revenue	26,084,700	26,137,417	26,519,466	382,049
Expenditures				
Administration Department				
Salaries	917,100	927,100	926,809	291
Fringes	289,100	279,100	278,407	693
Supplies	489,200	458,700	399,619	59,081
Travel & Training	49,000	44,700	25,334	19,366
Insurance, Utilities, Other	727,500	733,500	678,025	55,475
Capital Outlay	29,500	36,000	34,561	1,439
Total Administration Department	2,501,400	2,479,100	2,342,755	136,345
Safety Department				
Salaries	2,865,500	2,847,500	2,767,094	80,406
Fringes	887,900	887,900	793,322	94,578
Supplies	157,600	171,900	144,512	27,388
Insurance, Utilities, Other	11,200	26,525	22,087	4,438
Travel & Training	25,500	11,200	8,271	2,929
Capital Outlay	76,500	103,301	98,261	5,040
Total Safety Department	4,024,200	4,048,326	3,833,547	214,779
Operations Department				
Salaries	4,661,800	4,590,779	4,585,557	5,222
Fringes	1,354,700	1,320,692	1,297,151	23,541
Supplies	1,385,200	1,487,942	1,477,854	10,088
Insurance, Utilities, Other	1,449,200	1,586,316	1,551,112	35,204
Travel & Training	14,100	19,983	17,865	2,118
Capital Outlay	520,300	582,458	582,255	203
Total Operations Department	9,385,300	9,588,170	9,511,794	76,376

(Continued)

HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
(Non-GAAP Budgetary Basis) by Department
General Fund
For the year ended December 31, 2008

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Land Management Department				
Salaries	\$ 289,800	\$ 289,700	\$ 288,509	1,191
Fringes	86,700	88,000	87,966	34
Supplies	44,400	44,375	35,700	8,675
Travel & Training	3,600	2,400	1,617	783
Total Land Management Department	424,500	424,475	413,792	10,683
Resource Quality Department				
Salaries	149,700	150,200	150,122	78
Fringes	54,600	54,100	49,216	4,884
Supplies	18,300	20,170	18,250	1,920
Travel & Training	4,500	3,420	1,828	1,592
Capital Outlay	16,500	14,774	14,774	-
Total Resource Quality Department	243,600	242,664	234,190	8,474
Naturalist Department				
Salaries	814,000	814,000	807,914	6,086
Fringes	224,900	224,900	223,902	998
Supplies	82,100	77,802	55,093	22,709
Travel & Training	7,400	7,400	4,296	3,104
Capital Outlay	4,200	4,200	3,561	639
Total Naturalist Department	1,132,600	1,128,302	1,094,766	33,536
Communications Department				
Salaries	272,100	272,100	265,578	6,522
Fringes	86,800	86,800	76,892	9,908
Supplies	287,400	280,682	224,720	55,962
Insurance, Utilities, Other	1,700	1,700	1,472	228
Travel & Training	3,800	3,800	2,263	1,537
Capital Outlay	-	3,190	3,190	-
Total Communications Department	651,800	648,272	574,115	74,157
Fernbank Park Department				
Salaries	\$ 111,400	\$ 109,900	\$ 109,860	40
Fringes	35,100	34,299	34,224	75
Supplies	23,300	7,375	7,360	15
Insurance, Utilities, Other	15,200	26,826	26,779	47
Capital Outlay	5,900	24,552	15,682	8,870
Total Communications Department	190,900	202,952	193,905	9,047

(Continued)

HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
(Non-GAAP Budgetary Basis) by Department
General Fund
For the year ended December 31, 2008

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Armleder Park Department				
Salaries	160,900	159,900	158,795	1,105
Fringes	59,400	66,400	66,386	14
Supplies	27,300	22,900	4,949	17,951
Capital Outlay	105,600	150,382	150,283	99
Total Communications Department	353,200	399,582	380,413	19,169
Visitor Services Department				
Salaries	713,700	738,700	707,301	31,399
Fringes	191,600	199,600	186,114	13,486
Supplies	696,400	960,346	689,288	271,058
Insurance, Utilities, Other	25,100	55,100	49,142	5,958
Travel & Training	3,600	7,800	3,742	4,058
Capital Outlay	1,756,200	3,449,913	2,404,954	1,044,959
Visitor Services Department	3,386,600	5,411,459	4,040,541	1,370,918
Total Expenditures	22,294,100	24,573,302	22,619,818	1,953,484
Excess of Revenues over Expenditures	3,790,600	1,564,115	3,899,648	2,335,533
Other Financing Sources (Uses)				
Transfers out	(3,790,600)	(4,007,248)	(3,933,907)	73,341
Deficiency of revenues and other financing sources over expenditures and other financing uses	\$ -	\$ (2,443,133)	(34,259)	\$ 2,408,874
Fund Balance, Beginning of Year			1,822,019	
Prior Year Encumbrances			552,776	
Fund Balance, End of Year			\$ 2,340,536	

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SPECIAL REVENUE FUNDS

SPECIAL REVENUE FUNDS ARE USED TO ACCOUNT FOR SPECIFIC GOVERNMENTAL REVENUES (OTHER THAN MAJOR CAPITAL PROJECTS) REQUIRING SEPARATE ACCOUNTING BECAUSE OF LEGAL OR REGULATORY PROVISIONS OR ADMINISTRATIVE ACTION AND EXPENDITURES FOR SPECIFIED PURPOSE.

LAW ENFORCEMENT FUND – To account for money which is contraband or is derived from sale of contraband. Ten percent is to be used for community prevention programs and 90% for discretionary law enforcement projects.

LAW ENFORCEMENT AND EDUCATION FUND – To account for fines related to driving under the influence (DUI) of drugs or alcohol. This fund may be spent on any DUI related enforcement or education programs.

DRUG LAW ENFORCEMENT FUND – To account for drug fines remitted by the Courts. The fund may be used for efforts that pertain to drug offenses.

EVERGREEN FUND - To account for donations identified by the donor to be used for a specific purpose and to account for the following separate funds which are combined for reporting purposes:

- Estate of Betty Martin
- Estate of Virginia Miller
- Mildred Foman Trust
- Newberry Wildlife Sanctuary Fund
- Estate of Margaret Embshoff
- Others

BURCHENAL TRUST FUND - Established as a trust for establishment of trails, garden and appropriate memorial and other capital improvements on Burchenal Tract – Glenwood Gardens, Woodlawn, Ohio.

HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Non Major Special Revenue Funds
For the year ended December 31, 2008

	Law Enforcement Fund			Variance Between Actual and Revised Budget
	Original Budget	Revised Budget	Actual	
Revenues				
Donations	\$ 7,400	\$ 4,666	\$ 1,203	\$ (3,463)
Investment Income	-	-	-	-
Total Revenue	<u>7,400</u>	<u>4,666</u>	<u>1,203</u>	<u>(3,463)</u>
Expenditures				
Miscellaneous	7,700	4,966	500	4,466
Total Budgetary Expenditures	<u>7,700</u>	<u>4,966</u>	<u>500</u>	<u>4,466</u>
Excess (Deficiency) of Revenue Over (Under) Budgetary Expenditures	(300)	(300)	703	1,003
Other Financing Sources				
Transfers in	300	300	120	(180)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>823</u>	<u>\$ 823</u>
Budgetary Fund Balances (Deficit) Beginning of Year			<u>4,266</u>	
Budgetary Fund Balances, End of Year			<u>\$ 5,089</u>	

(Continued)

HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Non Major Special Revenue Funds
For the year ended December 31, 2008

	Law Enforcement and Education Fund			
	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Donations	\$ 1,900	\$ 2,029	\$ 273	\$ (1,756)
Investment Income	-	-	-	-
Total Revenue	<u>1,900</u>	<u>2,029</u>	<u>273</u>	<u>(1,756)</u>
Expenditures				
Miscellaneous	2,000	2,129	-	2,129
Total Budgetary Expenditures	<u>2,000</u>	<u>2,129</u>	<u>-</u>	<u>2,129</u>
Excess (Deficiency) of Revenue Over (Under) Budgetary Expenditures	(100)	(100)	273	373
Other Financing Sources				
Transfers in	100	100	47	(53)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>320</u>	<u>\$ 320</u>
Budgetary Fund Balances				
(Deficit) Beginning of Year			<u>1,929</u>	
Budgetary Fund Balances, End of Year			<u>\$ 2,249</u>	

(Continued)

HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Non Major Special Revenue Funds
For the year ended December 31, 2008

	Drug and Law Enforcement Fund			
	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Donations	\$ 29,000	\$ 17,561	\$ 4,731	\$ (12,830)
Investment Income	-	-	-	-
Total Revenue	<u>29,000</u>	<u>17,561</u>	<u>4,731</u>	<u>(12,830)</u>
Expenditures				
Miscellaneous	30,200	18,761	13,160	5,601
Total Budgetary Expenditures	<u>30,200</u>	<u>18,761</u>	<u>13,160</u>	<u>5,601</u>
Excess (Deficiency) of Revenue Over (Under) Budgetary Expenditures	(1,200)	(1,200)	(8,429)	(7,229)
Other Financing Sources				
Transfers in	1,200	1,200	277	(923)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>(8,152)</u>	<u>\$ (8,152)</u>
Budgetary Fund Balances (Deficit) Beginning of Year			<u>12,561</u>	
Budgetary Fund Balances, End of Year			<u>\$ 4,409</u>	

(Continued)

HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Non Major Special Revenue Funds
For the year ended December 31, 2008

	Evergreen Fund			Variance Between Actual and Revised Budget
	Original Budget	Revised Budget	Actual	
Revenues				
Donations	\$ 1,800,000	\$ 1,624,890	\$ 182,222	\$ (1,442,668)
Grants			68,436	68,436
Investment Income	-	-	-	-
Total Revenue	<u>1,800,000</u>	<u>1,624,890</u>	<u>250,658</u>	<u>(1,374,232)</u>
Expenditures				
Miscellaneous	1,874,200	1,699,090	241,354	1,457,736
Total Budgetary Expenditures	<u>1,874,200</u>	<u>1,699,090</u>	<u>241,354</u>	<u>1,457,736</u>
Excess (Deficiency) of Revenue Over (Under) Budgetary Expenditures	(74,200)	(74,200)	9,304	83,504
Other Financing Sources				
Transfers in	74,200	74,200	30,917	(43,283)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>40,221</u>	<u>\$ 40,221</u>
Budgetary Fund Balances				
(Deficit) Beginning of Year			<u>1,324,889</u>	
Budgetary Fund Balances, End of Year			<u>\$ 1,365,110</u>	

(Continued)

HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
Non Major Special Revenue Funds
For the year ended December 31, 2008

	Burchenal Fund			Variance Between Actual and Revised Budget
	Original Budget	Revised Budget	Actual	
Revenues				
Donations	\$ -	\$ -	\$ -	\$ -
Investment Income	64,000	65,622	26,598	(39,024)
Total Revenue	<u>64,000</u>	<u>65,622</u>	<u>26,598</u>	<u>(39,024)</u>
Expenditures				
Miscellaneous	66,500	68,122	-	68,122
Total Budgetary Expenditures	<u>66,500</u>	<u>68,122</u>	<u>-</u>	<u>68,122</u>
Excess (Deficiency) of Revenue Over (Under) Budgetary Expenditures	(2,500)	(2,500)	26,598	29,098
Other Financing Sources				
Transfers in	2,500	2,500	1,374	(1,126)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>27,972</u>	<u>\$ 27,972</u>
Budgetary Fund Balances (Deficit) Beginning of Year			<u>51,622</u>	
Budgetary Fund Balances, End of Year			<u>\$ 79,594</u>	

CAPITAL PROJECT FUND

The Capital Project Fund is established to account for financial resources to be used for the acquisition of major capital facilities (other than those financed by the Enterprise Fund).

HAMILTON COUNTY PARK DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
(Non-GAAP Budgetary Basis)
Capital Project Fund
For the year ended December 31, 2008

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Expenditures				
Capital Outlay	4,910,200	6,032,722	3,874,434	2,158,288
Deficiency of Revenue Over Expenditures	(4,910,200)	(6,032,722)	(3,874,434)	2,158,288
Other Financing Sources				
Transfers in	4,910,200	3,927,248	3,900,000	(27,248)
Deficiency of revenues and other financing sources over expenditures	<u>\$ -</u>	<u>\$ (2,105,474)</u>	25,566	<u>\$ 2,131,040</u>
Budgetary Fund Balances				
Beginning of Year			1,972,206	
Prior year encumbrances			263,552	
Budgetary Fund Balances, End of Year			<u>\$ 2,261,324</u>	

ENTERPRISE FUND

The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to a private enterprise. The Hamilton County Park District's enterprise fund is comprised of the following departments: Golf Management, Fishing and Boating, Riding Center, Food Service, Golf Merchandise, Athletics, Recreation Management and Nature's Niche.

HAMILTON COUNTY PARK DISTRICT
Enterprise Fund
Schedule of Revenues and Expenses by Department
For the Year Ended December 31, 2008

	Golf Management	Fishing and Boating	Riding Center	Food Service
Revenues				
Charges for sales and services	\$ 6,082,711	\$ 1,300,153	\$ 390,943	\$ 2,348,102
Expenditures				
Cost of sales and services	3,830,185	877,589	310,987	2,729,248
Administration	517,972	253,441	33,708	296,666
Depreciation	752,178	242,340	37,189	158,475
Total Operating Expenses	5,100,335	1,373,370	381,884	3,184,389
Income (Loss) before Operating Transfers	\$ 982,376	\$ (73,217)	\$ 9,059	\$ (836,287)

Golf Merchandise	Athletics	Nature's Niche	Total
\$ 997,245	\$ 320,966	\$ 353,161	\$ 11,793,281
890,882	315,930	289,057	9,243,878
32,349	72,107	44,034	1,250,277
17,248	94,114	29,429	1,330,973
940,479	482,151	362,520	11,825,128
\$ 56,766	\$ (161,185)	\$ (9,359)	\$ (31,847)

STATISTICAL SECTION

The statistical section provides selected financial, economic and demographic information which may be used to indicate trends for comparative fiscal periods.

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Statistical Section

This part of the Hamilton County Park District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the Park District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the Park District's financial performance and well-being have changed over time.	85
Debt Capacity	
The Park District has no outstanding long-term debt, except for a long-term capital lease.	90
Revenue Capacity	
These schedules contain information to help the reader assess the Park District's most significant local revenue source, the property tax.	91
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Park District's financial activities take place	97
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the Park District's financial report relates to the services the Park District provides and the activities it performs.	100
Other Information	
Insurance coverage	104
Park Facilities	106

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

HAMILTON COUNTY PARK DISTRICT

Net Assets by Component

Last Three Years

(Accrual Basis of Accounting)

	December 31		
	2008	2007	2006
Government Activities			
Invested in Capital Assets with no related debt	\$ 95,637,932	\$ 97,177,128	\$ 82,253,038
Restricted for:			
Capital Projects	5,761,220	5,441,591	5,259,632
Special Revenue Funds	5,421,544	6,504,308	5,990,764
Unrestricted	524,773	(140,220)	(1,034,772)
Total government activities net assets	<u>107,345,469</u>	<u>108,982,807</u>	<u>92,468,662</u>
Business Type Activities			
Invested in Capital Assets, net of related debt	15,257,357	13,758,412	13,919,425
Unrestricted	(3,837,711)	(2,306,919)	(2,836,696)
Total business type activities net assets	<u>11,419,646</u>	<u>11,451,493</u>	<u>11,082,729</u>
Total Government			
Invested in Capital Assets, net of related debt	110,895,289	110,935,540	96,172,463
Restricted for:			
Capital Projects	5,761,220	5,441,591	5,259,632
Special Revenue Funds	5,421,544	6,504,308	5,990,764
Unrestricted	(3,312,938)	(2,447,139)	(3,871,468)
Total government net assets	<u>\$ 118,765,115</u>	<u>\$ 120,434,300</u>	<u>\$ 103,551,391</u>

In 2007 the Park District adopted the transition provision of GASB No. 34 "Basic Financial Statements and Management's Discussion and Analysis-For State and Local Governments" related to the capitalization of infrastructure.

HAMILTON COUNTY PARK DISTRICT
Changes in Net Assets
Last Three Years
(Accrual Basis of Accounting)

	December 31		
	2008	2007	2006
Expenses			
Governmental Activities			
Parks and Recreation	\$ 22,357,087	\$ 22,805,164	\$ 19,917,759
Business type activities			
Golf Courses	5,100,335	4,787,050	5,259,783
Fishing and Boating	1,373,370	1,493,055	1,357,367
Riding Center	381,884	432,697	198,496
Food Service	3,184,389	3,049,039	2,951,934
Golf Merchandise	940,479	985,823	939,632
Athletics	482,151	439,749	425,066
Nature's Niche	362,520	431,738	474,781
Total business type activities expense	11,825,128	11,619,151	11,607,059
Total government expenses	34,182,215	34,424,315	31,524,818
Program Revenue			
Government Activities			
Charges for service	2,185,033	2,176,376	2,443,537
Operating grants	-	750,000	202,688
Capital grants	455,664	808,537	865,382
Total government activities program revenue	2,640,697	3,734,913	3,511,607
Business Type Activities			
Charges for service			
Golf Courses	6,082,711	6,261,564	5,989,552
Fishing and Boating	1,300,153	1,359,408	1,202,526
Riding Center	390,943	383,644	343,253
Food Service	2,348,102	2,301,410	2,200,088
Golf Merchandise	997,245	1,034,168	1,021,325
Athletics	320,966	299,995	289,801
Nature's Niche	353,161	347,726	352,518
Total business type activities program revenue	11,793,281	11,987,915	11,399,063
Total government revenue	14,433,978	15,722,828	14,910,670

(Continued)

HAMILTON COUNTY PARK DISTRICT
Changes in Net Assets
Last Three Years
(Accrual Basis of Accounting)

	December 31		
	2008	2007	2006
Net (Expense) Revenue			
Government Activities	(19,716,390)	(19,070,251)	(16,406,152)
Business Activities	(31,847)	368,764	(207,996)
Total government net expense	(19,748,237)	(18,701,487)	(16,614,148)
General Revenue and Other Changes in Net Assets			
Government Activities			
Taxes	18,590,832	18,807,905	18,834,055
Investment gain (loss)	(859,410)	1,107,989	1,066,933
Miscellaneous	347,630	377,758	343,057
Total government activities	18,079,052	20,293,652	20,244,045
Total government	<u>\$ (1,669,185)</u>	<u>\$ 1,592,165</u>	<u>\$ 3,629,897</u>
Change in Net Assets			
Government Activities	(1,637,338)	1,223,401	3,837,893
Business Activities	(31,847)	368,764	(207,996)
Total government	<u>\$ (1,669,185)</u>	<u>\$ 1,592,165</u>	<u>\$ 3,629,897</u>

In 2007 the Park District adopted the transition provision of GASB No. 34 "Basic Financial Statements- and Management's Discussion and Analysis-For State and Local Governments" related to the capitalization of infrastructure.

HAMILTON COUNTY PARK DISTRICT
Fund Balances Government Funds
Last Three Years
(Modified Accrual Basis of Accounting)

	December 31		
	2008	2007	2006
General Fund			
Reserved	\$ 746,261	\$ 552,776	\$ 296,483
Unreserved	1,494,809	788,366	317,426
Total General Fund	<u>\$ 2,241,070</u>	<u>\$ 1,341,142</u>	<u>\$ 613,909</u>
 All Other Government Funds			
Reserved	\$ 156,458	\$ 385,901	\$ 118,587
Unreserved, reported in			
Capital Project Fund	5,761,220	5,441,591	5,259,632
Special Revenue Fund	5,421,544	6,504,308	5,990,764
Total All Other Government Funds	<u>\$ 11,339,222</u>	<u>\$ 12,331,800</u>	<u>\$ 11,368,983</u>

HAMILTON COUNTY PARK DISTRICT
Changes in Fund Balances, Government Funds
Last Three Years
(Modified Accrual Basis of Accounting)

	Years Ended December 31		
	2008	2007	2006
Revenues			
Taxes	\$ 18,590,832	\$ 18,807,905	\$ 18,834,055
Motor Vehicle Permits	1,245,837	1,230,350	1,225,716
Charges for service	4,720,586	4,676,799	5,059,473
Fines and damage	13,052	18,634	15,464
Donations and grants	455,664	1,558,537	1,068,070
Investment income (loss)	(859,410)	1,107,989	1,066,933
Miscellaneous	334,578	359,124	327,593
Total Revenue	24,501,139	27,759,338	27,597,304
Expenditures			
General government	1,922,430	2,296,917	2,370,849
Public safety	3,825,670	3,764,086	3,622,085
Operation and maintenance	9,367,558	9,314,088	8,851,748
Land management	413,202	393,617	365,297
Resource quality	234,428	208,557	200,270
Naturalist	1,092,474	1,092,006	1,029,448
Communication	470,927	568,365	732,251
Visitor service	2,554,825	2,047,405	2,091,897
Facilities	1,023,310	1,219,049	1,818,411
Capital outlay	3,688,965	5,165,198	4,190,693
Total Expenditures	24,593,789	26,069,288	25,272,949
Excess (deficiency) of revenue over expenditures	(92,650)	1,690,050	2,324,355
Other Financing Sources (Uses)			
Transferred in	3,933,907	5,580,919	5,250,520
Transferred out	(3,933,907)	(5,580,919)	(5,250,520)
Total other financing sources (uses)	-	-	-
Net change in fund balances	\$ (92,650)	\$ 1,690,050	\$ 2,324,355

HAMILTON COUNTY PARK DISTRICT
Computation of Legal Debt Margin
December 31, 2008
(Amounts in Thousands)

- Tax valuation of all property subject to ad valorem taxation in the Hamilton County Park District as shown by the tax duplicate for the year 2008, the latest tax duplicate at the date hereof. \$ 20,238,807

- Aggregate permitted principal amount of bonds issued in anticipation of the collection of the voted tax levy of a Park district pursuant to Section 1545.21, O.R. C. (1 percent of tax valuation). \$ 202,388

- Total remaining principal of all outstanding bonds issued. None

- Available principal amount of bonds issued. \$ 202,388

The Park District's plan is to finance capital additions and the related future operating costs generally without using debt, but may use financing and leases as appropriate.

Hamilton County Park District
Property Tax Levies and Collections
Real, Utility and Tangible Personal Property Taxes
Last ten Years

<u>Tax Year/ Collection Year</u>	<u>Current Levy</u>	<u>Delinquent Levy</u>	<u>Total Levy</u>
1998/1999	\$ 12,264,057	\$ 781,865	\$ 13,045,922
1999/2000	12,313,494	753,676	13,067,170
2000/2001	12,465,530	872,394	13,337,924
2001/2002	12,282,902	938,033	13,220,935
2002/2003	17,697,773	1,339,990	19,037,763
2003/2004	17,676,356	1,842,959	19,819,315
2004/2005	17,953,665	1,949,597	19,903,262
2005/2006	17,641,210	1,628,696	19,269,906
2006/2007	17,449,852	1,842,287	19,292,139
2007/2008	16,888,007	1,695,902	18,583,909

Source: Hamilton County Auditor's Office, Budget Commission

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<u>Current Collection</u>	<u>Current Levy Collected</u>	<u>Delinquent Collection</u>	<u>Total Collection</u>	<u>Total Collections As a Percent of Current Levy</u>
\$ 11,813,785	96.33%	\$ 419,050	\$ 12,232,835	99.75%
11,920,838	96.81	397,909	12,318,747	100.04
12,177,152	97.69	478,634	12,655,786	101.53
11,733,756	95.53	488,739	12,222,495	99.51
17,030,767	96.23	633,792	17,664,559	99.81
17,014,932	94.65	833,956	17,848,888	99.29
17,046,321	94.95	827,263	17,873,584	99.55
16,861,106	95.58	878,286	17,739,392	100.56
16,456,944	94.31	1,049,391	17,506,335	100.32
16,093,668	95.30	808,248	16,901,916	100.08

COUNTY OF HAMILTON, OHIO
Assessed and Estimated Actual Value
of Taxable Property
Last Ten Years
(Amounts in Thousands)

<u>Tax Duplicate Year/ Collection Year</u>	<u>Real Property</u>		<u>Personal Property</u>	
	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>
1999/2000	\$14,193,173	\$40,551,923	\$2,080,609	\$8,322,436
2000/2001	14,312,437	40,892,677	2,120,376	8,481,504
2001/2002	14,489,393	41,398,266	2,054,198	8,216,792
2002/2003	16,088,698	45,967,709	1,712,460	7,135,250
2003/2004	16,217,515	46,335,757	1,750,930	7,612,739
2004/2005	16,220,635	46,344,671	1,698,978	7,386,861
2005/2006	18,840,624	53,830,354	1,299,884	6,932,715
2006/2007	18,926,057	54,074,447	1,002,702	8,021,616
2007/2008	19,037,520	54,392,914	519,895	8,318,320
2008/2009	19,564,630	55,898,943	65,551	-

Source: Hamilton County Auditor's Office, Budget Commission
The Ohio Commercial Activity Tax has been implemented replacing the Personal Property Tax completely in 2008.

<u>Public Utility</u>		<u>Total</u>		<u>Ratio of Assessed to Estimated Actual Value</u>
<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	
\$1,040,460	\$2,080,934	\$17,314,242	\$50,955,293	33.98
977,417	1,954,834	17,410,230	51,329,015	33.92
718,507	1,437,014	17,262,098	51,052,072	33.81
743,825	1,487,650	18,544,983	54,590,609	33.97
755,400	1,510,800	18,723,845	55,459,296	33.76
757,438	1,514,876	18,677,051	55,246,408	33.81
750,971	1,501,942	20,891,479	62,265,011	33.55
718,505	1,437,010	20,647,264	63,533,073	32.50
604,816	1,209,632	20,162,231	63,920,866	31.54
608,626	1,217,252	20,238,807	57,116,195	35.43

COUNTY OF HAMILTON, OHIO
PROPERTY TAX RATES
ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN YEARS
(PER \$1,000 OF ASSESSED VALUATION)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
HAMILTON COUNTY										
GENERAL OPERATING	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26
DEBT (Bond retirement)	0.18	0.18	0.17	0.16	0.15	0.15	0.15	0.14	0.13	0.13
DRAKE HOSPITAL	1.76	1.59	1.59	1.59	1.59	1.59	0.84	0.84	0.84	0.84
UNIVERSITY OF CINCINATI HOSPITAL	4.73	4.73	4.73	5.39	5.39	5.39	5.39	5.32	4.49	4.49
COUNTY POLICE INFORMATION CENTER	0.83	0.83	0.83	0.83	0.83	0.54	0.54	0.54	0.54	0.54
CARE AND TRAINING MENTALLY RETARDED	2.73	3.53	3.53	3.53	3.53	3.53	3.62	3.62	3.62	3.62
COMMUNITY MENTAL HEALTH	2.47	2.47	2.47	2.47	2.74	2.74	2.74	2.74	2.74	2.99
SUPPORT OF CHILDREN SERVICES	2.11	2.77	1.87	2.77	2.77	2.72	2.73	2.56	2.77	2.77
RECREATION/ ZOOLOGICAL PURPOSES	0.42	0.42	0.42	0.42	0.42	0.40	0.40	0.40	0.40	0.40
SENIOR SERVICES	1.02	1.02	1.02	1.02	1.16	1.16	1.16	1.16	1.16	1.29
MUSEUM CENTER							0.20	0.20	0.20	0.20
TOTAL	18.51	19.80	18.89	20.44	20.89	20.48	20.03	19.78	19.15	19.53
TOWNSHIPS										
ANDERSON	8.90	9.90	9.90	11.87	11.87	11.87	11.87	11.87	11.87	11.87
ANDERSON TOWNSHIP PARK DISTRICT	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28
COLERAIN	12.34	10.84	15.18	15.18	16.18	16.18	16.18	16.18	16.18	17.33
COLUMBIA	17.96	17.96	17.96	17.96	17.96	21.26	21.26	21.26	14.76	14.76
CROSBY	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24	10.24
DELHI	19.46	19.46	19.46	19.46	19.46	20.48	20.46	20.34	26.34	26.34
DELHI TOWNSHIP PARK DISTRICT	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00
GREEN	8.81	8.81	8.81	8.31	8.31	8.31	8.31	9.81	9.81	9.81
HARRISON	3.74	3.74	3.74	3.74	3.74	3.74	3.74	3.74	3.74	3.74
MIAMI	6.45	6.45	7.45	7.45	9.91	9.91	9.45	9.45	9.91	9.91
SPRINGFIELD	14.30	14.30	14.30	20.30	20.30	20.30	20.30	20.30	20.30	20.30
SYCAMORE	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	8.75	8.75
SYMMES	11.90	11.75	11.75	11.75	13.45	13.45	12.80	11.90	12.80	13.70
WHITEWATER	10.84	10.84	10.84	10.84	11.44	11.44	11.44	11.44	11.44	11.44
SCHOOLS										
CINCINNATI	53.13	51.94	56.93	57.15	56.25	60.75	60.83	59.77	59.37	59.67
DEER PARK	62.01	62.01	70.00	70.00	70.00	70.00	70.00	78.63	78.63	78.63
FINNEYTOWN	72.39	72.39	72.39	80.34	80.34	79.98	87.72	87.03	86.69	86.67
FOREST HILLS	51.37	51.16	50.97	50.97	55.87	55.87	55.84	55.66	61.36	61.46
INDIAN HILL	42.92	42.92	47.10	47.10	47.10	46.70	46.54	46.52	45.42	45.42
LOCKLAND	57.96	56.59	55.95	37.69	37.09	52.59	52.69	52.69	52.09	51.59
LOVELAND	64.21	63.79	70.14	70.14	70.14	69.99	74.88	74.88	74.74	74.74
MADEIRA	72.13	71.71	80.22	80.14	79.47	79.47	86.34	86.67	94.77	94.77
MARIEMONT	84.92	82.92	85.15	85.67	85.42	90.85	90.78	90.57	90.37	97.87
MILFORD	59.10	59.10	59.10	63.20	63.20	69.10	69.10	69.10	69.10	69.10
MT. HEALTHY	61.98	61.85	61.66	61.71	61.83	66.51	68.45	68.41	68.30	74.24
NORTH COLLEGE HILL	53.57	57.47	57.47	57.47	57.47	57.47	57.47	61.37	61.37	65.36
NORTHWEST	50.18	50.13	49.80	49.80	49.64	49.84	49.64	49.64	49.50	53.39
NORWOOD	48.82	48.57	62.80	52.95	49.90	50.96	51.08	48.75	48.77	49.40
OAK HILLS	46.97	46.97	46.97	46.97	46.74	46.88	46.68	46.68	46.35	46.35
PRINCETON	42.24	46.19	46.19	46.19	45.79	49.03	49.03	49.03	49.03	49.03
READING	57.18	57.18	57.18	57.18	57.18	57.18	64.08	64.08	64.08	64.08
ST. BERNARD	34.97	34.97	43.25	43.86	43.07	44.24	44.63	40.73	46.93	49.17
SOUTHWEST	48.22	48.22	47.88	47.75	47.44	47.25	47.08	46.68	45.30	45.30
SYCAMORE	61.53	60.84	80.84	60.84	80.49	60.40	65.90	65.80	65.79	65.79
THREE RIVERS	37.48	37.26	39.95	39.95	39.95	39.95	39.95	44.90	44.90	44.90
WINTON WOODS	70.08	70.08	70.08	70.08	70.08	70.08	78.03	78.03	78.03	78.03
WYOMING	73.18	71.03	70.39	70.29	70.08	78.93	78.93	88.68	87.91	87.87
GREAT OAKS JOINT VOCATIONAL	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70

COUNTY OF HAMILTON, OHIO
PROPERTY TAX RATES (continued)
ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN YEARS
(PER \$1,000 OF ASSESSED VALUATION)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<u>CITIES & VILLAGES</u>										
ADDYSTON	7.59	7.59	5.59	5.59	5.59	5.59	7.59	7.59	7.59	7.59
AMBERLEY	6.00	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
ARLINGTON HEIGHTS	10.82	10.82	10.82	10.82	9.52	9.52	9.52	9.52	11.52	11.52
BLUE ASH	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08
CHEVIOT	12.82	12.66	12.62	12.56	12.42	12.42	12.22	14.52	14.52	14.52
CINCINNATI	11.46	10.90	10.76	10.76	10.63	10.36	10.34	10.19	9.93	9.89
CLEVES	20.71	20.71	17.41	13.66	13.66	13.66	13.66	13.33	12.99	12.99
DEER PARK	4.50	3.55	3.55	3.55	3.55	3.55	3.55	3.55	3.55	10.45
ELMWOOD PLACE	17.78	17.78	17.78	17.78	17.78	17.78	7.78	17.78	17.78	17.78
EVENDALE	3.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FAIRFAX	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76
FAIRFIELD	4.64	4.64	5.94	5.94	5.94	5.94	5.94	5.94	5.94	5.94
FOREST PARK	8.01	8.01	8.01	12.76	12.76	12.76	12.76	12.76	12.76	12.76
GLENDALE	19.66	21.93	21.66	21.55	22.61	22.23	21.83	21.39	21.18	21.03
GOLF MANOR	19.42	19.42	25.32	24.52	24.52	24.52	24.52	30.52	38.52	38.52
GREENHILLS	26.47	25.99	25.99	25.93	27.98	27.33	28.72	28.63	28.23	28.23
HARRISON	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
INDIAN HILL	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96
LINCOLN HEIGHTS	20.08	20.08	20.06	24.58	26.33	26.33	26.33	28.33	28.33	35.33
LOCKLAND	6.02	6.02	6.02	6.02	6.02	6.02	6.02	6.02	7.52	7.52
LOVELAND	10.00	10.00	10.00	12.00	12.00	12.00	11.00	12.00	10.35	10.35
MADEIRA	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
MARIEMONT	12.44	12.44	12.44	12.44	12.44	14.37	14.37	14.37	14.37	14.37
MILFORD	12.60	12.60	12.00	12.00	12.00	12.00	12.00	12.00	11.80	11.80
MONTGOMERY	9.15	10.75	10.75	10.05	10.05	10.05	10.05	10.05	10.05	10.05
MT. HEALTHY	7.11	6.61	8.11	8.11	8.11	8.11	11.11	11.11	11.11	11.11
NEWTOWN	8.87	6.87	6.67	6.87	10.37	10.37	7.87	5.87	2.37	2.37
NORTH BEND	14.88	10.38	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09
NORTH COLLEGE HILL	7.98	7.98	7.98	7.98	7.98	7.98	7.98	7.98	7.98	7.98
NORWOOD	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40
READING	1.76	1.76	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52
ST. BERNARD	2.28	2.28	2.20	2.28	2.28	2.28	4.28	11.28	11.28	11.28
SILVERTON	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15
SPRINGDALE	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08
TERRACE PARK	14.86	14.86	14.86	14.86	14.86	14.86	19.84	19.78	12.36	12.23
WOODLAWN	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08
WYOMING	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
<u>SPECIAL DISTRICTS:</u>										
Deer Park/Silverton Joint Ambulance	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.40	6.40
Eastern Joint Ambulance District	2.20	2.20	2.20	3.00	3.00	0.00	0.00	0.00	0.00	0.00
Western Joint Ambulance District	1.25	1.25	1.25	1.25	2.50	2.50	2.50	2.50	9.75	9.75
Fairfax/Madison Pl. Joint Fire and Rescue	0.00	0.00	0.00	2.50	1.25	1.25	1.25	1.25	2.25	2.25
Hamilton County Park District	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03

Source: Hamilton County Auditor's Office-Budget Commission-Tax Year Data

**COUNTY OF HAMILTON, OHIO
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS**

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Annual Average Unemployment Rate
1999	849,917	\$27,420,292	\$32,262	3.60%
2000	845,303	28,329,667	33,514	3.70
2001	838,663	29,136,541	34,732	4.00
2002	830,036	30,010,701	36,156	5.50
2003	822,318	30,636,366	37,256	5.60
2004	813,639	32,111,846	39,467	5.70
2005	806,652	32,111,846	36,809	5.70
2006	822,596	32,465,396	39,467	5.70
2007	842,369	33,087,000	39,278	5.50
2008	851,494	Not available	Not available	6.00

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COUNTY OF HAMILTON, OHIO
 PRINCIPAL TAXPAYERS
 December 31, 2008
 (Amounts in Thousands)

<u>Name of Taxpayer</u>	<u>Nature of Business</u>	<u>Taxable Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
City of Cincinnati	Municipality	\$ 87,072	0.43%
Procter & Gamble Co.	Consumer Goods Manufacturing	83,557	0.41%
Duke Realty Ohio	Real Estate Management	61,582	0.31%
Thor Gallery at Tri-County	Retail	50,400	0.25%
Northgate Partners LLC	Retail	29,401	0.15%
Carew Realty	Real Estate Management	27,467	0.14%
Duke Energy Ohio	Utility	27,210	0.13%
OTR	Real Estate Management	26,250	0.13%
Columbia Development	Land Developer	24,240	0.12%
Cincinnati Trophy	Retail	21,056	0.10%
		<u>\$ 438,235</u>	<u>2.17%</u>

Based on the 2007 tax year (latest data available)

COUNTY OF HAMILTON, OHIO
 PRINCIPAL EMPLOYERS
 Last Two Years

Employer	/--Rank--/		/--Full Time Employees--/	
	2007	2008	2007	2008
Kroger Co.	2	1	15,600	15,600
University of Cincinnati	1	2	15,864	15,539
Procter & Gamble Co.	4	3	12,315	12,900
Cincinnati Children's Hospital Medical Center	5	4	9,464	10,347
Trihealth Inc.	6	5	9,400	9,850
Health Alliance of Greater Cincinnati	3	6	14,785	9,475
Wal-Mart Stores		7		7,787
Fifth Third Bancorp	7	8	7,645	7,633
ABX Air inc.		9		7,500
Archdiocese of Cincinnati		10		7,500
GE Aviation	8		7,400	
Mercy Health Partners	9		6,948	
Hamilton County	10		6,304	

2008 Source Data: Business Courier 2009 Book of Lists
 2007 Source Data: Business Courier Book of Lists, Dec. 28, 2007

Hamilton County Park District
Operating Indicators by Department
For Years Indicated

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Administration							
Full time employees	170	176	182	178	184	183	188
Part time employees	83	88	92	102	88	95	94
Seasonal employees	1,161	1,097	1,063	1,028	1,012	1,048	1,020
Employee injuries	50	70	56	60	56	53	50
Days missed work time (due to injuries)	100	300	60	263	125	103	198
Active unemployment claims	61	27	10	12	16	15	20
Payroll checks processed	22,061	21,414	21,500	21,809	21,494	21,656	22,223
Peak season payroll checks	1,126	1,102	1,092	1,122	1,086	1,098	1,118
Purchase orders issued	5,116	4,864	4,570	6,015	3,864	4,544	4,423
Vendor invoices processed	26,711	33,083	33,870	34,303	34,817	31,154	29,402
Vendor checks issued	8,638	8,810	9,025	8,840	8,008	7,171	7,010

Hamilton County Park District
Operating Indicators by Department
For Years Indicated

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Safety Department							
Response							
Burglar Alarm	565	512	540	686	465	608	493
Firm Alarm	34	24	12	23	16	27	15
Animal Complaints	265	224	202	190	176	158	91
Offenses							
Theft	58	70	53	70	64	48	34
Drug	21	26	22	39	29	9	6
Property Damage	32	37	37	39	24	13	16
Crimes against persons	18	11	14	10	17	11	20
Other	116	131	78	75	82	59	52
Motor vehicle permits							
Annual	227,158	228,699	222,028	208,892	206,542	207,136	191,955
Other	111,291	111,456	113,449	120,873	96,730	97,938	82,452
Naturalist							
Programs presented	2,318	2,688	2,746	2,749	2,749	3,232	2,975
Program attendance	83,967	84,820	86,733	89,418	93,888	108,716	94,993
Visitor Center attendance	207,298	175,165	181,323	169,752	176,056	169,202	164,550
Communication							
Press releases	179	150	180	190	186	180	193
Website viewing occasion	n/a	434,025	601,972	1,068,666	1,503,924	1,850,000	1,472,740

In 2005, the Park District raised motor vehicle permit fees.

Hamilton County Park District
Operating Indicators by Department
Last Ten Years

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
In Reach					
Programs	205	231	184	212	230
Participants	8,964	10,093	8,440	10,352	9,504
Golf Management					
Rounds of golf	341,601	369,695	375,337	314,032	298,859
Fishing and Boating					
Pounds of fish stocked	41,500	39,000	36,000	36,000	24,000
Boat rentals	47,796	44,856	45,811	36,291	32,418
Riding Center					
Riding lessons	9,566	9,878	10,509	10,095	8,256
Land Acquisition					
Acres acquired	191	27	413	307	361
Others					
Reservations picnic areas	2,507	2,799	2,793	2,493	2,538
Volunteer hours	56,095	56,226	65,246	60,409	70,132
Special events	28	34	29	38	31

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	
262	294	315	306	287	In Reach
9,808	11,790	11,896	10,156	9,517	Programs
					Participants
					Golf Management
293,193	277,661	247,901	249,899	247,054	Rounds of golf
					Fishing and Boating
26,250	23,750	23,850	25,450	23,250	Pounds of fish stocked
31,582	30,566	28,423	29,193	27,939	Boat rentals
					Riding Center
8,892	9,481	10,056	10,709	10,618	Riding lessons
					Land Acquisition
197	512	153	260	15	Acres acquired
					Others
2,434	2,579	2,550	2,282	2,346	Reservations picnic areas
72,737	78,851	80,250	82,363	70,893	Volunteer hours
31	50	17	21	30	Special events

**HAMILTON COUNTY PARK DISTRICT
 SCHEDULE OF INSURANCE COVERAGE
 December 31, 2008**

Coverage	Carrier	Policy Number
General Liability	Ohio Plan	OH 1694179
Umbrella Excess Policy	American Alternative Insurance Corporation	69A2UB0000087
Automobile Liability / Physical Damage	Ohio Plan	OH 1694179
Employee Dishonesty	Ohio Plan	OH 1694179
Building and Contents	Ohio Plan	OH 1694179
Inland Marine	Ohio Plan	OH 1694179
Law Enforcement Liability	Ohio Plan	OH 1694179
Crime	Ohio Plan	OH 1694179
Public Officials Liability	Ohio Plan	OH 1694179
Boiler	Ohio Plan	OH 1694179
EDP	Ohio Plan	OH 1694179
Terrorism/Bond	Ohio Plan	OH 1694179
Flood	FEMA	4000012943
Liquor Liability	Lexington Ins	4969789

Expiration Date	Limits Aggregate	Deductible	Annual Premium
8/31/2009	\$ 7,000,000	\$ -	\$68,169
8/31/2009	5,000,000	10,000	\$17,000
8/31/2009	5,000,000	1,000 / 2,500	\$65,440
8/31/2009	25,000	1,000	\$80
8/31/2009	49,405,625	10,000	\$27,466
8/31/2009	7,662,449	5,000	\$18,321
8/31/2009	7,000,000	10,000	\$19,255
8/31/2009	25,000	1,000	\$293
8/31/2009	7,000,000	10,000	\$8,297
8/31/2009	49,240,625	10,000	\$0
8/31/2009	230,000	1,000	\$0
8/31/2009	Per Policy	-	\$3,341
9/10/2009	242,700	1,000	\$2,776
8/31/2009	1,000,000	-	\$10,987
Annual Premium Total			\$241,427

HAMILTON COUNTY PARK DISTRICT PARK FACILITIES AND RECREATIONAL ACTIVITIES

Recreational Activities	Armleder Park	Campbell Lakes	Fernbank Park	Embshoff Woods	Farbach-Werner	Francis ReacreAces	Glenwood Gardens	Lake Isabella	Little Miami Golf Ctr.	Miami Whitewater	Mitchell Memorial	Sharon Woods	Shawnee Lookout	Triple Creek	Winton Woods	Withdraw	Woodland Mound
Amphitheater-Outdoor				X					X					X			X
Athletic Fields	X			X	X				X		X			X	X		X
Banquet Center											X				X		X
Paved Trails	X		X			X			X	X	X				X		X
Boating - Canoes		X							X	X	X				X		X
Boating - Kayaks		X							X	X	X						X
Boating - Lake Cruises										X	X				X		
Boating - Pedal Boats									X	X	X				X		
Boating - Row Boats		X					X		X	X	X				X		
Campgrounds									X						X		X
Cross Country Skiing	X		X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Fishing		X	X				X	X	X	X	X	X	X	X	X		X
Food - Snack Bars						X		X	X		X	X	X	X	X		X
Frisbee Golf Courses				X					X						X		X
Gift/Bookstores					X		X		X		X				X		X
Golf - Courses								X	X		X	X			X		X
Golf - Driving Ranges								X	X						X		
Golf - Miniature Golf								X									
Hiking Trails	X		X	X	X		X	X	X	X	X	X	X		X	X	X
Horseback Riding Trails									X						X		
Ice Skating									X	X				X	X		X
Lawn Bowling								X									
Naturalist Offices					X		X		X		X				X		X
Parcours Fitness Trails				X					X		X			X	X		X
Picnic Areas	X		X	X			X	X	X	X	X	X	X		X		X
Playgrounds	X		X	X		X		X	X	X	X	X	X	X	X		X
Reservable Lodges			X				X				X					X	
Reservable Shelters			X	X			X		X		X	X			X		X
Riding Center/Lessons															X		
Scenic Overlooks	X		X				X		X	X	X	X	X		X	X	X
Sledding									X		X				X		
Visitor Center							X		X		X				X		X
Wet Playground									X		X				X		X

Hamilton County Park District
10245 Winton Road
Cincinnati, OH 45231
(513) 521-7275 • GreatParks.org

Board of Park Commissioners

James E. Bushman
Robert A. Goering
Nancy R. Hamant

Jack Sutton, Director

If anyone believes he or she has been subject to discrimination on the basis of race, color, sex, age, national origin, religion, ancestry, physical or mental disability, he or she may file a complaint alleging discrimination with the Office of Equal Opportunity, U.S. Department of the Interior, Washington, D.C. 20240.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Board of Park Commissioners
Hamilton County Park District
Cincinnati, Ohio

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Hamilton County Park District as of and for the year ended December 31, 2008, which collectively comprise its basic financial statements and have issued our report thereon dated June 19, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Organization's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Hamilton County Park District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Organization's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Organization's financial statements that is more than inconsequential will not be prevented or detected by the Organization's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Organization's internal control.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the governing body and management of Hamilton County Park District and is not intended to be and should not be used by anyone other than these specified parties.

Burke & Schindler, P.L.L.

BURKE & SCHINDLER, P.L.L.
June 19, 2009



Mary Taylor, CPA
Auditor of State

HAMILTON COUNTY PARK DISTRICT

HAMILTON 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
SEPTEMBER 24, 2009**