



Dave Yost • Auditor of State



**CLEVELAND METROPOLITAN PARK DISTRICT  
CUYAHOGA COUNTY**

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**CLEVELAND METROPOLITAN PARK DISTRICT  
 CUYAHOGA COUNTY  
 SCHEDULE OF FEDERAL AWARDS EXPENDITURES  
 FOR THE YEAR ENDED DECEMBER 31, 2014**

<b>FEDERAL GRANTOR</b> <i>Pass-Through Grantor</i>	Pass Through Entity Number	Federal CFDA Number	Expenditures
Program Title			
<b><u>U.S DEPARTMENT OF TRANSPORTATION</u></b>			
<i>Passed Through Ohio Department of Transportation</i>			
Highway Planning and Construction Cluster: Mill Creek Connector Trail	E110603	20.205	<u>703,835</u>
Total Highway Planning and Construction Cluster			<u>703,835</u>
<b>Total U.S. Department of Transportation</b>			<b><u>703,835</u></b>
<b><u>U.S DEPARTMENT OF THE INTERIOR</u></b>			
<i>Direct Federal Assistance Program:</i>			
Cuyahoga River Cooperative Weed Management Area Assistance	N/A	15.XXX	11,817
Mirror Valley Headwater Project	N/A	15.XXX	998
Fowles Marsh Improvement Project	N/A	15.XXX	<u>5,300</u>
<b>Total U.S. Department of the Interior</b>			<b><u>18,115</u></b>
<b><u>U.S DEPARTMENT OF HOMELAND SECURITY</u></b>			
<b>Passed through Ohio Department of Public Safety - Emergency Management Agency</b>			
Federal Emergency Management Agency - Public Assistance (Presidentially Declared Disasters)	N/A	66.469	<u>48,524</u>
<b>Total U.S. Department of Homeland Security</b>			<b><u>48,524</u></b>

(Continued on the next page.)

**CLEVELAND METROPOLITAN PARK DISTRICT  
 CUYAHOGA COUNTY  
 SCHEDULE OF FEDERAL AWARDS EXPENDITURES  
 FOR THE YEAR ENDED DECEMBER 31, 2014**

**FEDERAL GRANTOR**

***Pass-Through Grantor***

Program Title	Pass Through Entity Number	CFDA Number	Expenditures
<b><u>U.S ENVIRONMENTAL PROTECTION AGENCY</u></b>			
<i>Direct Federal Assistance Programs:</i>			
Great Lakes Program:			
West Creek Ecosystem Restoration Project	GL-00E00818-0	66.469	\$ 39,490
Invasive Plant Partnership Program	GL-00E00800-0	66.469	<u>124,294</u>
Total Great Lakes Program			<u>163,784</u>
Regional Wetland Program Development Grants:			
Regional Ecosystem Monitoring & Assessment Program	CD-00E00744-0	66.461	21,421
Region 5 Wetland Program Development	CD-00E00965-0	66.461	<u>34,894</u>
Total Regional Wetland Program Development Grants			<u>56,315</u>
<b>Total U.S. Environmental Protection Agency</b>			<b><u>220,099</u></b>
<b>TOTAL FEDERAL AWARDS EXPENDITURES</b>			<b><u><u>\$ 990,573</u></u></b>

See Notes to the Federal Awards Expenditures Schedule.

**CLEVELAND METROPOLITAN PARK DISTRICT  
CUYAHOGA COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS EXPENDITURES  
FISCAL YEAR ENDED DECEMBER 31, 2014**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Schedule of Federal Awards Expenditures (the Schedule) reports the Cleveland Metropolitan Park District's (the District's) federal award programs' disbursements. The Schedule has been prepared on the cash basis of accounting.

**NOTE B - MATCHING REQUIREMENTS**

Certain Federal programs require the District to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The District has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.

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# Dave Yost • Auditor of State

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

Cleveland Metropolitan Park District  
Cuyahoga County  
4101 Fulton Parkway  
Cleveland, Ohio 44144

To the Board of Park Commissioners:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the discretely presented component unit, the major fund, and the aggregate remaining fund information of Cleveland Metropolitan Park District, Cuyahoga County, (the District) as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated June 26, 2015. Our report refers to other auditors who audited the financial statements of the Cleveland Zoological Society, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that those auditors separately reported.

### ***Internal Control Over Financial Reporting***

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the District's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the District's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

***Compliance and Other Matters***

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

***Purpose of this Report***

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

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

June 26, 2015



# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133 AND THE SCHEDULE OF FEDERAL AWARDS EXPENDITURES

Cleveland Metropolitan Park District  
Cuyahoga County  
4101 Fulton Parkway  
Cleveland, Ohio 44144

To the Board of Park Commissioners:

### ***Report on Compliance for the Major Federal Program***

We have audited the Cleveland Metropolitan Park District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect the Cleveland Metropolitan Park District's major federal program for the year ended December 31, 2014. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal program.

### ***Management's Responsibility***

The District's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal program.

### ***Auditor's Responsibility***

Our responsibility is to opine on the District's compliance for the District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the District's major program. However, our audit does not provide a legal determination of the District's compliance.

***Opinion on the Major Federal Program***

In our opinion, the Cleveland Metropolitan Park District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended December 31, 2014.

***Report on Internal Control Over Compliance***

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

***Report on Schedule of Federal Awards Expenditures Required by OMB Circular A-133***

We have also audited the financial statements of the governmental activities, the discretely-presented component unit, the major fund and the aggregate remaining fund information of the Cleveland Metropolitan Park District (the District) as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated June 26, 2015. Our report refers to other auditors who audited the financial statements of the Cleveland Zoological Society, as described in our report on the District's financial statements. We conducted our audit to opine on the Districts' basic financial statements. The accompanying schedule of federal awards expenditures presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



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

June 26, 2015

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**CLEVELAND METROPOLITAN PARK DISTRICT  
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A-133 § .505  
DECEMBER 31, 2014**

**1. SUMMARY OF AUDITOR'S RESULTS**

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unmodified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unmodified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	CFDA# 20.205 – Highway Planning and Construction Cluster
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

**3. FINDINGS FOR FEDERAL AWARDS**

None

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# CLEVELAND METROPARKS COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the year ended December 31, 2014

Serving Cuyahoga County and Hinckley Township in Medina County, Ohio



**Board of Park Commissioners:**

Dan T. Moore - *President*

Debra K. Berry - *Vice President*

Bruce G. Rinker - *Vice President*

Brian M. Zimmerman - *Chief Executive Officer*

David J. Kuntz - *Chief Financial Officer*



**Cleveland  
Metroparks**

[clevelandmetroparks.com](http://clevelandmetroparks.com)

**Cleveland Metroparks**

Cuyahoga County and Hinckley Township, Ohio

*Comprehensive Annual Financial Report*

For The Year Ended December 31, 2014

Prepared by:

David J. Kuntz, CPA, Chief Financial Officer  
and the Department of Finance



**INTRODUCTORY SECTION**

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*Comprehensive Annual Financial Report*  
*For the Year Ended December 31, 2014*  
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**Cleveland Metroparks**  
*Comprehensive Annual Financial Report*  
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June 26, 2015

To the Citizens of Cuyahoga County and Hinckley Township of Medina County  
Honorable Judge Anthony J. Russo  
Dan T. Moore, *Board of Park Commissioners*, President  
Debra K. Berry, *Board of Park Commissioners*, Vice-President  
Bruce T. Rinker, *Board of Park Commissioners*, Vice-President

### Formal Letter of Transmittal

We are pleased to submit Cleveland Metroparks' (the Metroparks) Comprehensive Annual Financial Report (CAFR) for the year ending December 31, 2014. This report conforms to Generally Accepted Accounting Principles (GAAP) and provides full and complete disclosure of the financial position and operations of Cleveland Metroparks for the year ended December 31, 2014. The accuracy of the data and the completeness and fairness of the presentation, including all disclosures, are the responsibility of Cleveland Metroparks management. The accuracy and completeness of this data is based on a comprehensive framework of internal controls that are established for this purpose. Because the cost of internal control should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute assurance that the financial statements are free of any material misstatements. To the best of our knowledge and beliefs, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position of the entity as a whole and the results of operations of the various operations of Cleveland Metroparks. All disclosures necessary to enable the reader to gain an understanding of Cleveland Metroparks financial activities have been included.

Ohio law requires that public offices reporting pursuant to Generally Accepted Accounting Principles (GAAP) shall file their reports with the Auditor of the State and publish notice of the availability of the financial statements within 150 days of the close of each year. The General Purpose External Financial Statements from this report were filed to fulfill that requirement for the year ended December 31, 2014.

State statutes require independent audits to be performed on all financial operations of Cleveland Metroparks. The Auditor of State, Dave Yost, has issued an unmodified ("clean") opinion on the Cleveland Metroparks financial statements for the year ended December 31, 2014. The independent auditor's report on the basic financial statements is located at the front of the Financial Section of this report.

This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A) section and should be read in conjunction with it. The MD&A provides a narrative introduction, overview, and analysis of the basic financial statements.

## **Reporting Entity**

In evaluating how to define Cleveland Metroparks for financial reporting purposes, management has considered all agencies, departments and organizations making up Cleveland Metroparks and its potential component units consistent with Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity" and Governmental Accounting Standard Board (GASB) Statement No. 61, "The Financial Reporting Entity: Omnibus."

Component units are legally separate organizations for which the Metroparks is financially accountable. The Metroparks is financially accountable for an organization if the Metroparks appoints a voting majority of the organization's governing board and (1) the Metroparks is able to significantly influence the programs or services performed or provided by the organization; or (2) the Metroparks is legally entitled to or can otherwise access the organization's resources; the Metroparks is legally obligated or has otherwise assumed the responsibility to finance deficits of or provide financial support to the organization or the Metroparks is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Metroparks in that the Metroparks approves the budget, the issuance of debt, or the levying of taxes, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burden on, the Metroparks.

The component unit column in the entity-wide financial statements that follow identify the financial data of Cleveland Metroparks' component unit, the Cleveland Zoological Society, which is reported separately to emphasize that it is legally separate from Cleveland Metroparks.

Cleveland Zoological Society (the Zoo Society) is a nonprofit organization which operates under a Board of Trustees. The Zoo Society promotes the conservation and propagation of wildlife primarily through the support of Cleveland Metroparks. The Zoo Society will engage the community in support of Cleveland Metroparks Zoo (the Zoo) and its mission to improve the future for wildlife and will marshal the resources necessary to ensure that the Zoo remains one of the region's preeminent destinations and ultimately one of the top five zoos in the country. Since the economic resources received by the Zoo Society are primarily for the benefit of, and are generally accessible to, Cleveland Metroparks, the Zoo Society is presented as a component unit of Cleveland Metroparks. The Zoo Society is included as a component unit of Cleveland Metroparks due to Cleveland Metroparks' influence on the programs and services provided by the Zoo Society and due to the operating agreement between Cleveland Metroparks and the Zoo Society. Cleveland Metroparks does not appoint any members of the Zoo Society's governing board or approve the budget or debt issuance of the Zoo Society.

## **Cleveland Metroparks Profile**

Cleveland Metroparks was established on July 23, 1917, and today consists of over 23,000 acres of land in 18 reservations, their connecting parkways, and Cleveland Metroparks Zoo. The Metroparks is dedicated to conservation, education and recreation. Over 100 miles of parkways provide driving pleasure and easy access to Cleveland Metroparks facilities including; picnic areas and playfields, wildlife management areas and waterfowl sanctuaries, hiking, bridle, all purpose and physical fitness trails, eight golf courses, seven outdoor education facilities, swimming, boating, and fishing, tobogganing, sledding, ice skating, and cross-country skiing.

Cleveland Metroparks is a separate political subdivision of the State of Ohio. The Metroparks is governed by a Board of Park Commissioners, composed of three citizens who serve three-year terms without compensation. Board members are appointed by the presiding Judge of the Probate Court of Cuyahoga County, The Honorable Judge Anthony J. Russo. The 2015 officers for the Board of Park Commissioners are:

Dan T. Moore, President  
Debra K. Berry, Vice-President  
Bruce G. Rinker, Vice-President

Cleveland Metroparks' mission is to conserve natural resources and enhance people's lives by integrating outdoor education, recreation and zoological opportunities. The majority of Cleveland Metroparks' approximately 23,000 acres, located in 18 reservations, are dedicated to conservation. Whether to promote fishing opportunities within Cleveland Metroparks lakes or restore wetlands, natural resource management is a significant endeavor of the Metroparks.

Outdoor education is provided through seven outdoor education facilities. Outdoor education is provided through individual and group programming at all seven nature/visitor centers. In addition, Cleveland Metroparks maintains NatureTracks, a mobile education unit, which travels to area schools and locations throughout Cuyahoga County to bring nature education to children who otherwise might not experience the natural environment. Additionally, through a "Grow up Great" grant from PNC Bank, Cleveland Metroparks will continue to provide a mobile education vehicle focusing on programming for pre-kindergarten children including programs administered by the Cleveland Municipal School District and the Headstart program. The vehicle will also travel to fairs and festivals all summer long spreading an important environmental message to families. Also, Cleveland Metroparks, in cooperation with the City of Cleveland and The Ohio State University Extension/4-H, provides outdoor recreation and education experiences for the urban youth of Cleveland through the Youth Outdoors Program.

Recreation is provided at eight golf courses, the Chalet Recreation Area, swimming areas, two horse stables, numerous ball fields, open play areas and hundreds of miles of trails. Washington Golf Course, part of Washington Reservation, opened in the spring of 2006. It was funded by the First Tee of Cleveland, Inc., and features a 9-hole golf course, a covered teaching pavilion, a 30-station driving range, putting/chipping areas and a 6,000 square foot Life Skills/Golf Center. This cooperative venture between the Cleveland Municipal School District, the City of Cleveland and the First Tee of Cleveland, Inc. is the only Audubon International Gold Certified 9-hole golf course in America. In January of 2011, through a collaborative agreement with the City of Cleveland, Cleveland Metroparks acquired Seneca Golf Course. This new opportunity provides two 18-hole golf courses within the Brecksville Reservation.

The Cleveland Zoo provides recreation, education and conservation and is recognized as one of the finest zoos in the United States, with more than 3,300 animals encompassing 183 rolling acres. The African Elephant Crossing exhibit was completed in 2011. Supported by more than a century of experience caring for elephants, African Elephant Crossing dramatically increased the indoor and outdoor space dedicated to a herd of male and female elephants in the stimulating African themed habitat. African Elephant Crossing would not have been possible without the participation and support of the Cleveland Zoological Society, in which approximately half of the construction costs were raised.

Cleveland Metroparks Zoo proudly opened the new Circle of Wildlife Carousel and Nature Discovery Zone in 2014. This collaborative initiative with the Cleveland Zoological Society features 64 beautiful hand-carved wildlife figures and two ADA accessible chariots representing animals and biomes from around the world. Adjacent to the Carousel is the new Nature Discovery Ridge play area, which engages children's imaginations and inspires them to come out and play through the use of wild habitats and

natural elements like rocks, water and trees. Kids are able to explore, climb, and best of all, have fun reconnecting with nature and letting their imaginations run wild.

The award winning Cleveland Metroparks Ranger Department is the law enforcement branch of Cleveland Metroparks. Cleveland Metroparks rangers are state-certified law enforcement officers who exercise full police powers in the commission of their duties. Rangers are on duty 24-hours a day, year-round. Ranger Headquarters, located in Fairview Park, Ohio dispatches the department's 85 officers from 13 field offices and stable facilities positioned throughout the Metroparks. The Ranger Department consists of several specialized units and functions including "state certified" law enforcement K-9 officers (German Shepherds named Rocky, Logan, Gambit and Rico), an 8 member mounted equestrian unit, bicycle patrol team, detective bureau, dive team, marine patrol and honor guard.

### **Economic Condition and Outlook**

Cleveland Metroparks saw successful passage of a 2.7 mill levy (1.8 mill renewal with a 0.9 mill increase) in November 2013. This initiative passed with a ±70 percent affirmative vote. This levy will initially provide the Park District with approximately \$23 million of additional revenue per year, attributable to the new millage and updated property values in Cuyahoga County and Hinckley Township of Medina County. The levy extends for ten years (2014-2023) and will allow Cleveland Metroparks to implement prioritized initiatives articulated in Cleveland Metroparks Strategic Plan: Cleveland Metroparks 2020: The Emerald Necklace Centennial Plan and Cleveland Metroparks Zoo Strategic Long Term Plans.

Cuyahoga County, Ohio, in which 82 percent of Cleveland Metroparks acreage exists, spans a total of 1,246 square miles. According to the 2010 census, its population has decreased 9.2 percent since 2000. However, it is still the most populous and urbanized county in the State of Ohio. In 2014, Cuyahoga County's unemployment rate was 5.3 percent. Comparatively, the national unemployment rate was 5.6 percent and Ohio's was 5.1 percent in 2014. Real estate values within Cuyahoga County, as they did across most of the country, decreased approximately 7.5 percent during the most recent revaluation process conducted in 2012.

### **Significant Initiatives**

Cleveland Metroparks has remained committed to supporting existing facilities and infrastructure with a balance of new initiatives. Parkway paving and bridge rehabilitation remain a priority throughout Cleveland Metroparks.

Significant land acquisitions were completed during 2013 and 2014 bringing the total acres within Cleveland Metroparks reservations to 23,079 acres in 18 reservations.

On June 6, 2013, Cleveland Metroparks assumed management of the lakefront state properties which include Edgewater Park, E. 55<sup>th</sup> Street Marina, Gordon Park, Euclid Beach Park, Villa Angela and Wildwood Park. While the City of Cleveland will continue to own the properties, Cleveland Metroparks holds a 99 year lease to manage and enhance the parks, with a commitment to outstanding stewardship. Transitional funding, in the amount of \$14 million, was provided by the Ohio Department of Natural Resources to help facilitate significant capital improvements throughout all the properties. Euclid Beach Park, Villa Angela Park and Wildwood Park join Euclid Creek Reservation, while Edgewater Park, E. 55th Street Marina and Gordon Park comprise Cleveland Metroparks newest property, Lakefront Reservation. From beaches to boat ramps, fitness trails to fishing piers, Lakefront Reservation is a true gem in the "Emerald Necklace" anchoring Cleveland Metroparks' presence on the shores of Lake Erie. The lakefront properties will undergo an estimated \$17.6 million capital transformation over the next three years including \$11.5 million that is being funded in the 2015 Budget.

Cleveland Metroparks has reinvigorated the Cleveland Lakefront Parks into destinations of choice, reconnecting communities with their Great Lake and the Cuyahoga River. Enhancements include new trail connections, conservation initiatives, safety improvements, water-based recreation opportunities and innovative programming. Cleveland Metroparks lakefront programming attracted more than 125,000 visitor occasions to more than 20 events in 2014.

From former industrial land farther along the Cuyahoga River, in Cleveland's urban core, Cleveland Metroparks created the innovative Rivergate Park. The space has been transformed into to a recreational hub including a skate-park, bicycle co-op, and bike-share station. Merwin's Wharf restaurant, operated by Cleveland Metroparks, provides high-quality meals while offering diners up-close views of passing ships, recreational paddlers and competitions such as regattas and dragon boat races on the Cuyahoga River.

In 2014, Cleveland Metroparks acquired the Whiskey Island and Wendy Park properties. Whiskey Island, lies along the Lake Erie shoreline and includes Wendy Park, the Whiskey Island Marina, a restaurant, a dry dock, sand volleyball courts, and the planned location of the northern end of the Lake Link Trail.

Heritage Park I is on the East Bank of the Cuyahoga River near Canal Basin Park and the end of the Towpath Trail. Heritage Park I offers views of the freighters as they navigate the tight turns of the river as well as historic features, including the Irish Famine Memorial and a replica of the Lorenzo Carter log cabin.

The small greenspaces on either side of the Flats East Bank and Flats West Bank, along the Cuyahoga River are strategically positioned next to the new East Bank Flats development on one bank and Windows of the River, Cleveland Aquarium, and connections to the Lake Link Trail on the opposite bank. These spaces will become a greenspace parklet with recreational amenities, including a water taxi connection.

Acacia Reservation, a new 155 acre green space oasis within the City of Lyndhurst, is continuing in the preliminary phases to convert this previous country club into an active green space for public access.

West Creek Reservation opened in the spring of 2013 and includes the Watershed Stewardship Center at West Creek, trails, picnic shelter, parkways and maintenance facility.

## **Financial Policies**

Cleveland Metroparks has 103 short and long term financial policies available for its staff on Cleveland Metroparks intranet and available to any citizen who request the same through the Department of Finance. The extensive policies address areas such as short and long-range planning, investments, budgeting, revenue, expenditures, payroll, capital assets, and auditing. A brief description of each follows:

### Short and Long Range Planning

In conjunction with the departmental goals and objectives, short and long term operating and capital allocations are determined utilizing a financial forecast. This forecast ensures funds are adequately available through the ten year levy cycle. Further, the annual spending plan details monthly revenue and expenditure planning throughout the budget year.

### Investments

The investment policy strives to maximize liquidity, safety and return. In accordance with investments available under Ohio Revised Code, the Chief Financial Officer shall exercise a standard of prudence and

diversify investment instruments to avoid incurring unreasonable risks inherent in over investing in specific instruments, individual institutions or maturities. A report of all investments is submitted to the Board of Park Commissioners monthly.

#### Budgeting

The budget policies incorporate an extensive process in which all division managers are involved. Cleveland Metroparks adopts a temporary budget, representing 24 percent of the prior year's budget, until the final budget is approved by the end of the first quarter. Financial reports are generated monthly and monitoring is done by division supervisors, chiefs, the Chief Executive Officer and the Chief Financial Officer. Budget adjustments can be accomplished within the object level without board action and between object accounts with board action.

#### Revenue

Forty-four revenue locations include: eight golf courses, Cleveland Metroparks Zoo, The Chalet, Nature Shops, seven nature centers, two restaurants, marinas, and various concession locations. These locations deposit revenues directly and prepare summary reports weekly. Weekly revenue reports are then sent to accounting where they are entered into the accounting system and ultimately reconciled to the monthly bank statement. The Accounting Manual details specific cash collection and inventory procedures for each revenue location.

#### Expenditures

Cleveland Metroparks expenditures reflect the Board of Park Commissioners and staff's commitment to serve present and future citizens with reliable conservation, education and recreation opportunities. Expenditures are projected conservatively using an objective and analytical approach as well as certain techniques such as historical patterns, current information, and economic trends to maintain consistency, reliability, and reasonableness. Prudent expenditure planning and accountability ensures financial stability.

#### Payroll

Maintenance of accurate and complete payroll records is crucial to the overall control of expenditures and proper reporting of payroll costs. Adopted policies in this area provide a framework by which payroll is structured to provide effective internal controls and documentation.

#### Capital Assets

Capital Assets are tangible or intangible assets that have an initial useful life beyond five years. Capital assets include land, land improvements, buildings, site structures, exhibits, construction in progress, vehicles, machinery and equipment, and infrastructure. Capitalization limits have been established based on each of these asset classes and serve by which asset acquisitions are added to the capital asset accounts. Cleveland Metroparks depreciates in accordance with the requirements of the Governmental Accounting Standards Board's, Statement 34.

#### Compliance

Cleveland Metroparks' operational compliance function ensures financial integrity, the safeguarding of assets and adherence to established policies and procedures. Procedural reviews are performed throughout the year and include areas such as cash handling, inventory control, capital assets and payroll.

#### **Awards and Achievements**

The Government Finance Officers Association of the United States and Canada (GFOA) has presented an award of Distinguished Budget Presentation to Cleveland Metroparks for its annual budget for 22 consecutive fiscal years beginning January 1, 1993 through January 1, 2014. To receive this award, a

governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communication device. The award is valid for a period of one year only.

The Cleveland Metroparks proudly received the Certificate of Achievement for Excellence in Financial Reporting for the fiscal years beginning January 1, 2012 and 2013, respectively. The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to a governmental unit that publishes an easily readable and efficiently organized Comprehensive Annual Financial Report which conforms to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

Cleveland Metroparks believes the current report conforms to the requirements and standards of the Certificate of Achievement Program and has submitted the report the GFOA to determine eligibility for a Certificate of Achievement.

Cleveland Metroparks additionally was the only governmental agency in Ohio and only Metropark in the United States to receive the National Purchasing Institute's 2013 Achievement of Excellence in Procurement Award. This is the third consecutive year this award has been earned.

Cleveland Metroparks, in 2013, also received accreditation from The Commission for Accreditation of Park and Recreation Agencies (CAPRA), the most prestigious organization for certifying standards of excellence in park districts in the United States. The accreditation process for CAPRA consists of an agency's compliance with 144 standards. Agencies must meet 36 Fundamental Standards and at least 85 percent of the remaining 108 standards. Only 106 of the thousands of parks and recreation agencies in the country meet these high standards and are accredited by CAPRA. Cleveland Metroparks met, or exceeded, 99 percent of the accreditation standards.

### **Acknowledgements**

Successful preparation of a report of this scope depends upon the dedicated contribution of many employees. The sincere appreciation of those primarily responsible for its completion is extended to all contributors, but especially to those employees in the Finance Department. To a greater extent, the employees of the Local Government Services Section of the Auditor of State, contributed significantly to the preparation of this report. Finally, management wants to extend its appreciation to the Board of Park Commissioners for their support and commitment to exemplary financial reporting.

### **Postscript**

The employees of Cleveland Metroparks are proud of the community in which we work and live. We pledge our continued dedication to providing the highest possible level of service to the citizens of Cuyahoga County and Hinckley Township of Medina County. We are committed to enhancing the quality of life that our community has come to expect and enjoy.

Respectively submitted,



Brian M. Zimmerman  
*Chief Executive Officer*



David J. Kuntz, CPA  
*Chief Financial Officer*

**CLEVELAND METROPARKS**

**LIST OF PRINCIPAL OFFICIALS  
DECEMBER 31, 2014**

Senior Probate Court Judge ..... Anthony J. Russo

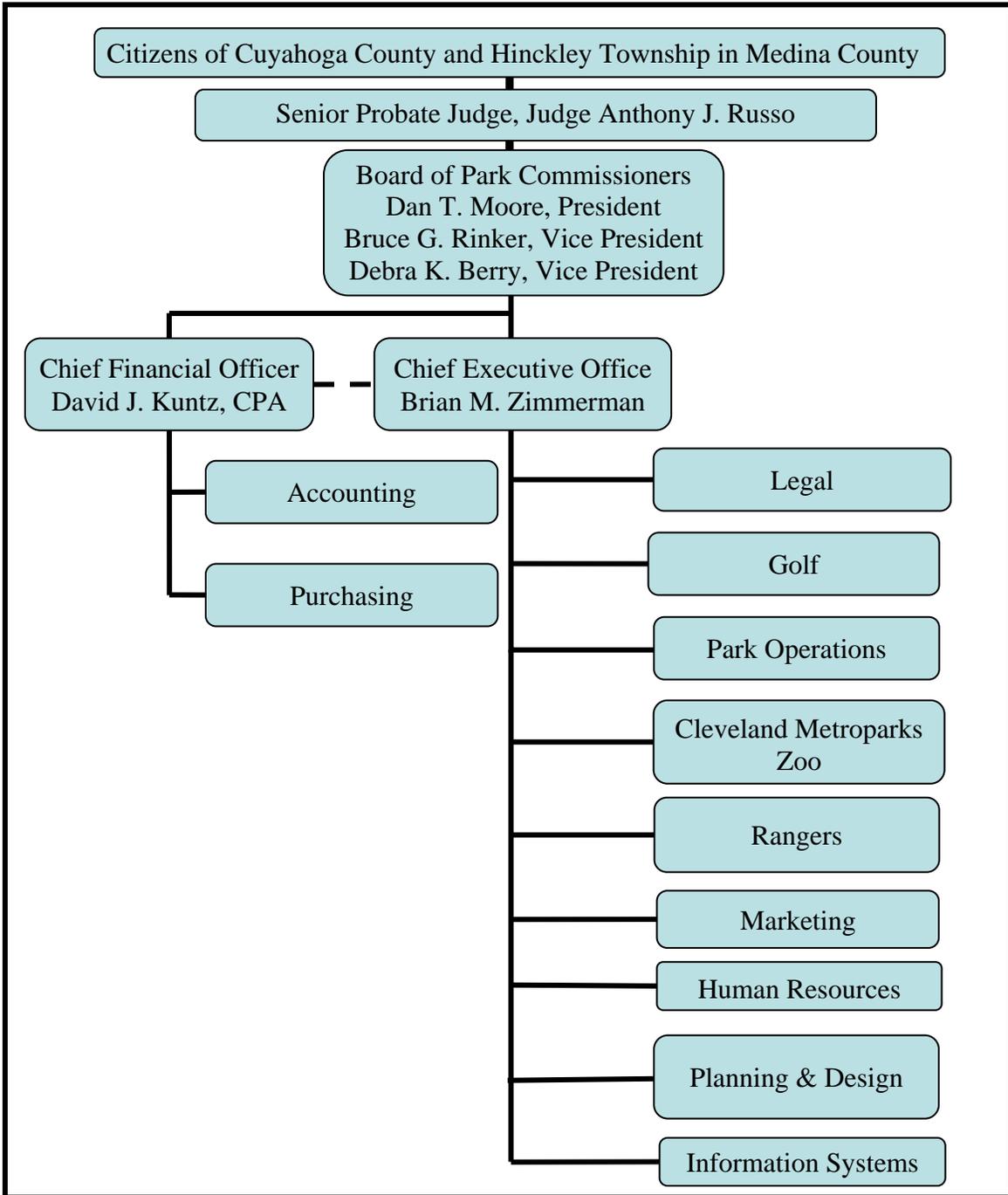
Board of Park Commissioners ..... Dan T. Moore, President  
Debra K. Berry, Vice President  
Bruce T. Rinker, Vice President

Chief Executive Officer ..... Brian M. Zimmerman

Chief Financial Officer ..... David J. Kuntz, CPA

# ORGANIZATIONAL CHART

December 31, 2014





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

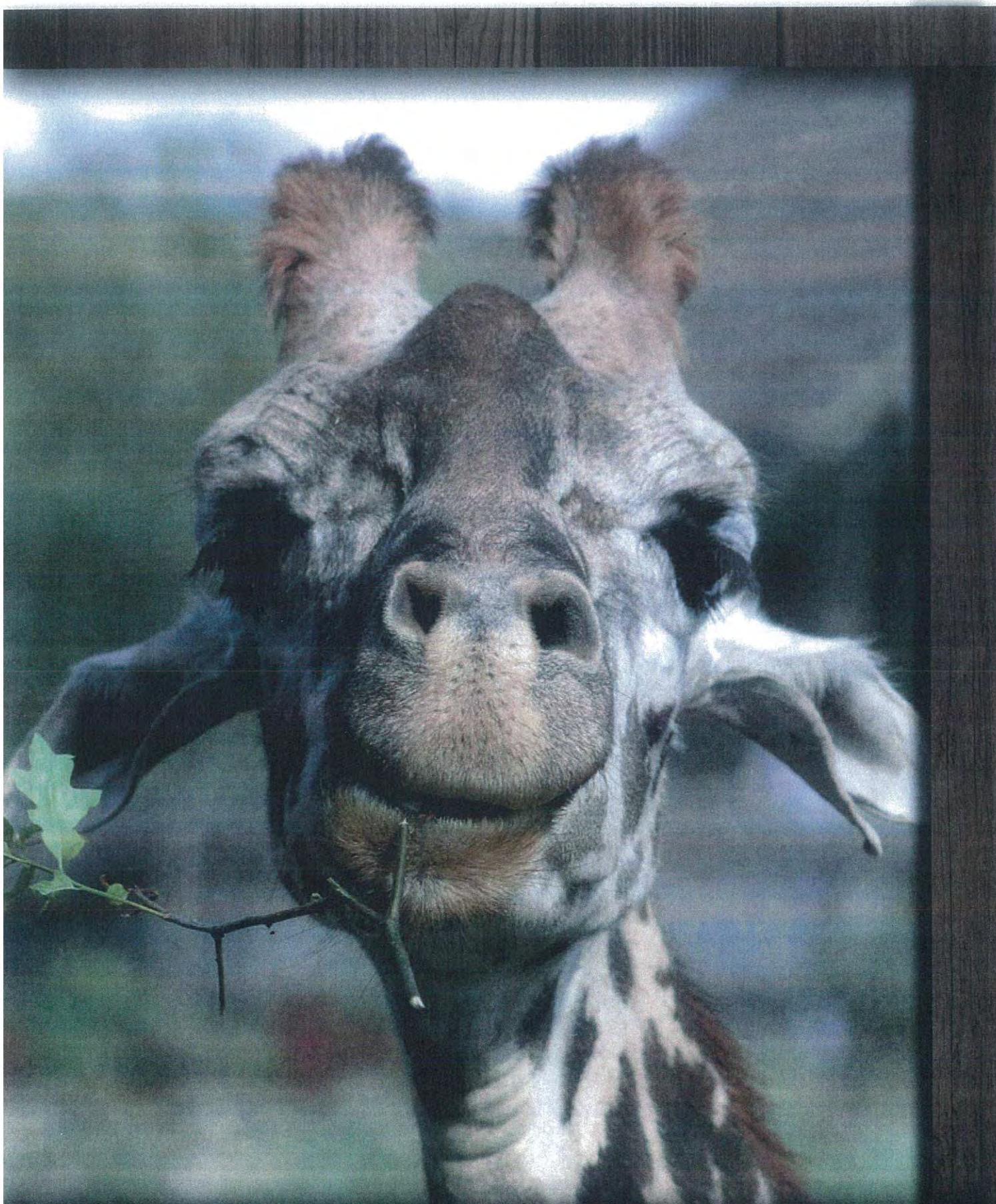
Presented to

**Cleveland Metroparks  
Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2013**

Executive Director/CEO



FINANCIAL SECTION



# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

Cleveland Metropolitan Park District  
Cuyahoga County  
4101 Fulton Parkway  
Cleveland, Ohio 44144

To the Board of Park Commissioners:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, the major fund, and the aggregate remaining fund information of the Cleveland Metropolitan Park District, Cuyahoga County, Ohio (the District), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to opine on these financial statements based on our audit. We did not audit the financial statements of the Cleveland Zoological Society, which represents all of the assets, net assets and revenues of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amount included for the District, is based solely on the report of other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

### **Opinions**

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, the major fund, and the aggregate remaining fund information of the Cleveland Metropolitan Park District, Cuyahoga County, Ohio, as of December 31, 2014, and the respective changes in financial position, thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

#### *Supplementary and Other Information*

Our audit was conducted to opine on the District's basic financial statements taken as a whole.

The introductory section, the financial section's individual fund statement and schedule, and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statement and schedule are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2015, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

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

June 26, 2015

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**Cleveland Metroparks**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2014*  
*Unaudited*

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The discussion and analysis of Cleveland Metroparks (the Metroparks) financial performance provides an overall review of the Metroparks' financial activities for the year ended December 31, 2014. The intent of this discussion and analysis is to look at the Metroparks' financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Metroparks' financial performance.

**Financial Highlight**

Key financial highlights for 2014 are as follows:

- In total, net position increased approximately \$29.9 million from 2013.
- Capital Grants and Contributions decreased \$50.2 million from 2013 due to the recognition of the donated lakefront assets recognized in 2013. Similarly, Grants and Entitlements decreased by \$13.6 million due to the one-time, \$14.0 million lakefront transitional funds received from the State of Ohio in 2013.
- Property taxes are the largest general revenue source, and accounted for 60.48 percent of total revenue in 2014. This increase is due to a new ten year levy approved by the voters in 2013, with 2014 being the first year of collections.

**Using this Annual Financial Report**

This annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the Metroparks as a financial whole or as an entire operating entity. The statements then proceed to provide an increasingly detailed look at our specific financial conditions.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole Metroparks, presenting both an aggregate view of the Metroparks' finances and a longer-term view of those assets. The Statement of Activities shows changes to net position related to each department of the Metroparks. Fund financial statements tell how services were financed in the short-term as well as what dollars remain for future spending.

**Reporting on the Metroparks as a Whole**

*Statement of Net Position and the Statement of Activities*

The Statement of Net Position and Statement of Activities include all assets and liabilities and deferred inflows of resources, using the accrual basis of accounting similar to the accounting method used by the private sector. The basis for this accounting takes into account all of the current year's revenues and expenses regardless of when the cash was received or paid.

These two statements report the Metroparks' net position and the change in net position. The change in net position is important because it tells the reader whether, for the Metroparks as a whole, the financial position of the Metroparks has improved or diminished. However, in evaluating the overall position of the Metroparks, non-financial information such as changes in the Metroparks' tax base and the condition of the Metroparks' capital assets will also need to be evaluated.

**Cleveland Metroparks**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2014*  
*Unaudited*

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In the Statement of Net Position and the Statement of Activities, the Metroparks' activities are divided into two types of activities:

- **Governmental Activities** – All of the Metroparks' services are reported here, including zoo operations, park operations, golf course, ranger department and administration.
- **Component Unit** – The Metroparks includes the financial data of Cleveland Zoological Society (the Zoo Society). The Zoo Society is a nonprofit organization which operates under a Board of Trustees. The Zoo Society promotes the conservation and propagation of wildlife – particularly endangered species – primarily through support of the Cleveland Metroparks Zoo (the Zoo). The Zoo Society will engage the community in support of the Zoo and in its mission to improve the future for wildlife and will marshal the resources necessary to ensure that the Zoo remains one of the region's preeminent destinations and ultimately one of the top five Zoos in the country. Since the economic resources received by the Zoo Society are almost entirely for the benefit of and accessible to the Metroparks, the Zoo Society is presented as a component unit of the Metroparks. The Cleveland Zoological Society is included as a component unit of the Metroparks due to the Metroparks' influence on the programs and services provided by Cleveland Zoological Society and due to the operating agreement between the Cleveland Metroparks and Cleveland Zoological Society (Note 16). The Metroparks does not appoint any of the members of Cleveland Zoological Society's governing board or approve the budget or debt issuance of Cleveland Zoological Society.

**Reporting on the Metroparks Most Significant Fund**

*Governmental Fund*

The presentation for the Metroparks' primary fund, the General Fund, focuses on how resources flow into and out of it and the balance that is left at year-end and available for spending in future periods. The General Fund is reported using modified accrual accounting which measures cash and all other financial assets that are expected to be readily converted to cash. The governmental fund statements provide a detailed short-term view of the Metroparks' general operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future on services provided to our users. The relationship (or difference) between governmental activities (reported on the Statement of Net Position and the Statement of Activities) and the General Fund is reconciled in the financial statements.

**Cleveland Metroparks**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2014*  
*Unaudited*

**The Cleveland Metroparks as a Whole**

Recall that the Statement of Net Position looks at the Metroparks as a whole. Table 1 provides a summary of the Metroparks' net position for 2014 compared to 2013.

	Table 1 Net Position		
	2014	2013	Change
<b>Assets</b>			
Current and Other Assets	\$114,766,565	\$104,209,206	\$10,557,359
Nondepreciable Capital Assets	135,345,464	117,453,165	17,892,299
Depreciable Capital Assets	211,530,860	207,812,188	3,718,672
<i>Total Assets</i>	461,642,889	429,474,559	32,168,330
<b>Liabilities</b>			
Current and Other Liabilities	7,276,855	5,269,197	(2,007,658)
Long-Term Liabilities:			
Due Within One Year	1,387,369	1,260,863	(126,506)
Due in More than One Year	4,773,360	4,816,486	43,126
<i>Total Liabilities</i>	13,437,584	11,346,546	(2,091,038)
<b>Deferred Inflows of Resources</b>			
Property Taxes	66,314,773	66,166,709	(148,064)
<b>Net Position</b>			
Net Investment in Capital Assets	345,105,185	324,708,556	20,396,629
Unrestricted	36,785,347	27,252,748	9,532,599
<i>Net Position</i>	\$381,890,532	\$351,961,304	\$29,929,228

The increase in 2014 net position is due to increases in cash and cash equivalents and capital assets. On the Statement of Net Position, cash increased due to additional property tax monies received in 2014. The nature of a ten-year levy cycle is that balances will increase in the early years of the levy and those balances will be spent down in the later years. Capital assets increased significantly due to the capitalization of the land, buildings and miscellaneous assets from the Whiskey Island and Wendy Park acquisitions.

Liabilities increased from 2013 to 2014 due primarily to contracts payable. Several large projects were initiated and in progress in 2014, also resulting in the increase in retainage payable. The significant increase in capital assets impacted net position, as is evident in the large increase to net investment in capital assets.

**Cleveland Metroparks**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2014*  
*Unaudited*

Table 2 shows the changes in net position for the years ended December 31, 2014 and 2013.

Table 2  
Changes in Net Position

	2014	2013	Change
<b>Revenues</b>			
Program Revenues			
Charges for Services	\$18,258,897	\$17,099,080	\$1,159,817
Operating Grants and Contributions	4,593,015	2,938,530	1,654,485
Capital Grants and Contributions	12,591,206	62,787,901	(50,196,695)
Total Program Revenues	35,443,118	82,825,511	(47,382,393)
General Revenues			
Property Taxes	68,036,389	42,984,629	25,051,760
Grants and Entitlements not Restricted to Specific Programs	8,372,262	21,984,635	(13,612,373)
Investment Earnings	59,782	54,748	5,034
Other	589,080	1,126,539	(537,459)
Total General Revenues	77,057,513	66,150,551	10,906,962
<i>Total Revenues</i>	112,500,631	148,976,062	(36,475,431)
<b>Program Expenses</b>			
Park Operations	30,678,440	22,278,154	8,400,286
Zoo Operations	21,322,735	19,968,460	1,354,275
Golf Course	6,839,494	6,080,577	758,917
Ranger Department Administration	9,269,030	7,858,976	1,410,054
	14,461,704	12,757,885	1,703,819
<i>Total Program Expenses</i>	82,571,403	68,944,052	13,627,351
<i>Change in Net Position</i>	29,929,228	80,032,010	(50,102,782)
<i>Net Position Beginning of Year</i>	351,961,304	271,929,294	80,032,010
<i>Net Position End of Year</i>	\$381,890,532	\$351,961,304	\$29,929,228

Several revenue sources fund the Metroparks. Property taxes were the largest contributor in 2014 and accounted for 60.48 percent of total revenue, compared to 28.85 percent in 2013. The increase is due to the collections on a ten-year levy passed by voters in 2013.

Charges for services also showed a significant increase, accounting for 16.23 percent of total revenue, compared to 11.48 in 2013. The Metroparks has maintained a philosophy to strive for self-sufficiency in the areas dedicated to recreation such as the golf courses, the Zoo, the Chalet and Aquatics. In 2014, charges for services increased due to increased revenue locations such as Merwin's Wharf Restaurant, and several concession operations. As a result, charges for services in 2014 accounted for \$18,258,897 of total revenue, compared to \$17,099,080 of total revenue in 2013.

Program expenses increased in several areas in 2014. Park Operations increased due to the addition of Merwin's Wharf Restaurant, marina operations, and concession locations in 2014. Overall, 2014 total program expenses increased \$13.6 million from that of 2013.

**Cleveland Metroparks**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2014*  
*Unaudited*

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**The Metroparks Fund**

Information about the Metroparks' governmental fund begins on page 16. This fund is accounted for using the modified accrual basis of accounting. The Metroparks had governmental revenues of \$100,207,106 and expenditures of \$94,422,792. Revenue increases are primarily due to an increase in property taxes revenues. Expenditures increased primarily due to the costs for the operation of Merwin's Wharf Restaurant, marina operations, and concession locations. As of the end of the current year, the Metroparks' General Fund reported an ending fund balance of \$31,914,082. The nonspendable fund balance of \$1,528,414 includes prepaids and inventory. Fund balance in the amount of \$2,451,728 is committed to capital improvements. The assigned fund balance includes \$2,474,780 for purchases on order and \$25,459,160 for the amount available for 2015 appropriations.

**Budgeting Highlights**

The Metroparks' budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances.

During the course of 2014, the Metroparks amended its General Fund budget. All recommendations for a budget change come from the Metroparks' Chief Financial Officer to the Board of Park Commissioners for resolution enactment on the change. The General Fund is monitored closely looking for possible revenue shortfalls or over spending by individual departments.

Original budgeted revenues for the General Fund were \$103,959,603; final budget amount was \$104,514,571 and the actual revenue was \$101,010,799. The major factor contributing to the decrease in actual revenue was that many expenditures related to reimbursable capital grants did not occur due to delays in the capital projects. Original budgeted expenditures were less than the final budget by \$2,098,866, primarily due to additional expenses budgeted for capital projects. As revenue estimates were revised, expenditure estimates followed. Actual expenditures were \$20,545,661 less than the final budget estimate due to a concerted effort to manage expenditures.

**Cleveland Metroparks**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2014*  
*Unaudited*

**Capital Assets**

Table 3  
 Capital Assets at December 31  
 (Net of Depreciation)

	2014	2013	Change
Land	\$116,350,336	\$106,720,174	\$9,630,162
Land Improvement	6,819,111	6,819,111	0
Construction in Progress	12,176,017	3,913,880	8,262,137
Site Structures	9,741,815	8,118,856	1,622,959
Exhibits	6,755,405	6,946,671	(191,266)
Buildings	125,442,704	125,923,807	(481,103)
Machinery and Equipment	7,579,059	6,647,634	931,425
Vehicles	2,860,014	2,236,333	623,681
Infrastructure:			
Bridges	24,456,313	25,372,655	(916,342)
Fords	1,492,307	1,554,818	(62,511)
Dams	89,728	92,199	(2,471)
Tunnels	709,274	730,215	(20,941)
Utilities	805,578	826,387	(20,809)
Roads	18,211,548	16,217,236	1,994,312
All Purpose Trails	9,206,320	8,603,432	602,888
Golf Course Cart Paths	593,312	642,394	(49,082)
Other Paved Areas	3,587,483	3,899,551	(312,068)
<i>Totals</i>	<u>\$346,876,324</u>	<u>\$325,265,353</u>	<u>\$21,610,971</u>

The increase in capital assets of \$21,610,971 in 2014 was primarily attributable to increases in the nondepreciable capital assets and buildings due to the acquisition of the Whiskey Island and Wendy Park lakefront properties. Construction in progress increased due to the ongoing work on projects such as the Circle of Wildlife Carousel and the Stillwater Event Center. See Note 9 of the basic financial statements for additional information on capital assets.

**Current Financial Related Activities**

Cleveland Metroparks has committed itself to financial excellence and has a history of doing just that. The Metroparks has received the Government Finance Officers Association's *Distinguished Budget Presentation Award* for 22 consecutive fiscal years beginning January 1, 1993 through January 1, 2014.

Cleveland Metroparks received the Government Finance Officers Association's *Certificate of Achievement in Financial Reporting Award* for its first ever Comprehensive Annual Financial Report for the fiscal year ended December 31, 2012. This award and recognition were repeated with the December 31, 2013 Comprehensive Annual Financial Report.

**Cleveland Metroparks**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2014*  
*Unaudited*

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The mission of the Cleveland Metroparks is to conserve significant natural resources and enhance people's lives by providing safe, high-quality outdoor education, recreation, and zoological opportunities. Further, the Metroparks is committed to creating compelling experiences that connect people with wildlife.

Annually Cleveland Metroparks makes available financial reports and budget documents. The Metroparks publishes a variety of informative documents related to the Metroparks and the Zoo. There is also information available at both the Metroparks and Zoo web sites [www.clevelandmetroparks.com](http://www.clevelandmetroparks.com) and [www.clemetzoo.com](http://www.clemetzoo.com), respectively.

**Contacting the Metroparks Chief Financial Officer**

This financial report is designed to provide the citizenry with the general overview of the Metroparks finances and show the Metroparks' accountability for all money it receives, spends or invests. If you have any questions about this report or need financial information, please contact Chief Financial Officer David J. Kuntz, CPA, Cleveland Metroparks, 4101 Fulton Parkway, Cleveland, Ohio 44144, or by email at [djk2@clevelandmetroparks.com](mailto:djk2@clevelandmetroparks.com).

## Cleveland Metroparks

### Statement of Net Position

December 31, 2014

	Governmental Activities
<b>Assets</b>	
Cash and Cash Equivalents	\$35,726,583
Cash and Cash Equivalents in Segregated Accounts	37,748
Cash and Cash Equivalents with Fiscal Agents	201,573
Materials and Supplies Inventory	1,200,978
Accrued Interest Receivable	5,511
Accounts Receivable	61,141
Due from Component Unit	732,596
Intergovernmental Receivable	5,324,507
Prepaid Items	327,436
Taxes Receivable	71,148,492
Nondepreciable Capital Assets	135,345,464
Depreciable Capital Assets, Net	211,530,860
<i>Total Assets</i>	<u>461,642,889</u>
<b>Liabilities</b>	
Accounts Payable	2,100,644
Contracts Payable	1,569,566
Accrued Wages	2,082,496
Retainage Payable	201,573
Insurance Claims Payable	347,000
Intergovernmental Payable	975,576
Long-Term Liabilities:	
Due Within One Year	1,387,369
Due In More Than One Year	4,773,360
<i>Total Liabilities</i>	<u>13,437,584</u>
<b>Deferred Inflows of Resources</b>	
Property Taxes	66,314,773
<b>Net Position</b>	
Net Investment in Capital Assets	345,105,185
Unrestricted	36,785,347
<i>Total Net Position</i>	<u><u>\$381,890,532</u></u>

See accompanying notes to the basic financial statements

**Cleveland Metroparks**  
*Statement of Financial Position*  
*Component Unit - Cleveland Zoological Society*  
*December 31, 2014*

<b>Current Assets</b>	
Cash and Cash Equivalents	\$1,704,773
Charitable Gift Annuities	163,547
Pledges Receivable, Net	1,224,056
Prepaid Expenses and Other Assets	94,328
<i>Total Current Assets</i>	<i>3,186,704</i>
Office Equipment, Software, and Network Resources, at Cost	785,081
Less: Accumulated Depreciation	(590,482)
	194,599
<b>Other Long-Term Assets</b>	
Pledges Receivable, Net	162,407
Marketable Securities	9,983,460
Beneficial Interest in Perpetual Trusts	593,175
<i>Total Long-Term Assets</i>	<i>10,933,641</i>
<i>Total Assets</i>	<i>\$14,120,345</i>
<b>Current Liabilities</b>	
Accounts Payable and Accrued Expenses	103,520
Funds Held for Others	57,961
Amounts Due to Cleveland Metroparks	732,596
<i>Total Current Liabilities</i>	<i>894,077</i>
<b>Long-Term Liability</b>	
Liability Under Split-Interest Agreements	89,196
<i>Total Liabilities</i>	<i>983,273</i>
<b>Net Assets</b>	
Unrestricted	
Undesignated	786,559
Board-Designated	9,323,219
Total Unrestricted	10,109,778
Temporarily Restricted	2,387,120
Permanently Restricted	640,174
<i>Total Net Assets</i>	<i>13,137,072</i>
<i>Total Liabilities and Net Assets</i>	<i>\$14,120,345</i>

See accompanying notes to the basic financial statements

**Cleveland Metroparks**  
*Statement of Activities*  
For the Year Ended December 31, 2014

	Program Revenues			Net (Expense) Revenue and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities</b>					
Park Operations	\$30,678,440	\$4,227,717	\$387,519	\$11,534,425	(\$14,528,779)
Zoo Operations	21,322,735	8,032,058	3,479,177	0	(9,811,500)
Golf Course	6,839,494	5,879,352	0	0	(960,142)
Ranger Department	9,269,030	119,770	26,768	0	(9,122,492)
Administration	14,461,704	0	699,551	1,056,781	(12,705,372)
<i>Total</i>	<u>\$82,571,403</u>	<u>\$18,258,897</u>	<u>\$4,593,015</u>	<u>\$12,591,206</u>	<u>(47,128,285)</u>
<b>General Revenues</b>					
Property Taxes Levied for General Purposes					68,036,389
Grants and Entitlements not Restricted to Specific Programs					8,372,262
Investment Earnings					59,782
Other					589,080
<i>Total General Revenues</i>					<u>77,057,513</u>
Change in Net Position					29,929,228
<i>Net Position Beginning of Year</i>					<u>351,961,304</u>
<i>Net Position End of Year</i>					<u>\$381,890,532</u>

See accompanying notes to the basic financial statements

**Cleveland Metroparks**  
*Statement of Activities*  
 Component Unit - Cleveland Zoological Society  
 For the Year Ended December 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Support, Revenues and Gains</b>				
Membership	\$2,637,040	\$0	\$0	\$2,637,040
Individuals, Corporations, and Foundations	1,089,704	1,004,608	0	2,094,312
Capital Campaign	0	1,719,805	0	1,719,805
	3,726,744	2,724,413	0	6,451,157
Investment Income	785,380	2,350	0	787,730
Special Events	1,183,846	0	0	1,183,846
Change in Value of Split-Interest Agreements	(6,860)	0	1,058	(5,802)
Net Assets Released from Restrictions	2,232,109	(2,232,109)	0	0
<b>Total Support, Revenues and Gains</b>	<b>7,921,219</b>	<b>494,654</b>	<b>1,058</b>	<b>8,416,931</b>
<b>Expenses</b>				
Program Services:				
Cleveland Metroparks	1,884,153	0	0	1,884,153
Membership	942,563	0	0	942,563
Zoo Education and Workforce Development	239,902	0	0	239,902
Conservation Projects	543,466	0	0	543,466
Special Projects and Other	753,588	0	0	753,588
Capital Projects	850,000	0	0	850,000
<i>Total Program Services</i>	<i>5,213,672</i>	<i>0</i>	<i>0</i>	<i>5,213,672</i>
Supporting Services:				
Management and General	489,713	0	0	489,713
Fund Raising:				
Development	840,854	0	0	840,854
Capital Campaign	163,552	0	0	163,552
Adopt an Animal	74,480	0	0	74,480
Publications	121,903	0	0	121,903
Special Events	750,946	0	0	750,946
<b>Total Fund Rasing</b>	<b>1,951,735</b>	<b>0</b>	<b>0</b>	<b>1,951,735</b>
<i>Total Supporting Services</i>	<i>2,441,448</i>	<i>0</i>	<i>0</i>	<i>2,441,448</i>
<i>Loss on disposal of property held for sale</i>	<i>40,602</i>	<i>0</i>	<i>0</i>	<i>40,602</i>
<b>Total Expenses</b>	<b>7,695,722</b>	<b>0</b>	<b>0</b>	<b>7,695,722</b>
Change in Net Assets	225,497	494,654	1,058	721,209
Net Assets - Beginning of Year	9,884,281	1,892,466	639,116	12,415,863
Net Assets - End of Year	<u>\$10,109,778</u>	<u>\$2,387,120</u>	<u>\$640,174</u>	<u>\$13,137,072</u>

See accompanying notes to the basic financial statements

## Cleveland Metroparks

Balance Sheet  
Governmental Fund  
December 31, 2014

	General Fund
<b>Assets</b>	
Cash and Cash Equivalents	\$35,726,583
Cash and Cash Equivalents in Segregated Accounts	37,748
Cash and Cash Equivalents with Fiscal Agents	201,573
Materials and Supplies Inventory	1,200,978
Accrued Interest Receivable	5,511
Accounts Receivable	61,141
Due from Component Unit	732,596
Intergovernmental Receivable	5,324,507
Prepaid Items	327,436
Taxes Receivable	71,148,492
<i>Total Assets</i>	<u><u>\$114,766,565</u></u>
<b>Liabilities</b>	
Accounts Payable	\$2,100,644
Contracts Payable	1,569,566
Accrued Wages	2,082,496
Retainage Payable	201,573
Insurance Claims Payable	347,000
Intergovernmental Payable	975,576
<i>Total Liabilities</i>	<u>7,276,855</u>
<b>Deferred Inflows of Resources</b>	
Property Taxes	66,314,773
Unavailable Revenue	9,260,855
<i>Total Deferred Inflows of Resources</i>	<u>75,575,628</u>
<b>Fund Balance</b>	
Nonspendable	1,528,414
Committed	2,451,728
Assigned	27,933,940
<i>Total Fund Balance</i>	<u>31,914,082</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balance</i>	<u><u>\$114,766,565</u></u>

See accompanying notes to the basic financial statements

**Cleveland Metroparks**  
*Reconciliation of Governmental Fund Balance to  
 Net Position of Governmental Activities  
 December 31, 2014*

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<b>Total Governmental Fund Balance</b>	\$31,914,082
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*Amounts reported for governmental activities in the  
 statement of net position are different because*

Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund.	346,876,324
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Other long-term assets are not available to pay  
for current period expenditures and therefore  
are reported as unavailable revenues in the fund.

Delinquent Property Taxes	4,833,719	
Intergovernmental	4,374,750	
Donations and Sponsors	26,397	
Golf Receipts	17,454	
Park Receipts	2,750	
Other	5,785	
	5,785	

Total	9,260,855
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Long-term liabilities are not due and payable in  
the current period and therefore are not  
reported in the fund.

Compensated Absences	(5,478,260)	
Claims Payable	(682,469)	
	(6,160,729)	

Total	(6,160,729)
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<i>Net Position of Governmental Activities</i>	\$381,890,532
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See accompanying notes to the basic financial statements

**Cleveland Metroparks**  
*Statement of Revenues, Expenditures and Changes in Fund Balance*  
*Governmental Fund*  
*For the Year Ended December 31, 2014*

	General Fund
<b>Revenues</b>	
Property Taxes	\$66,498,265
Intergovernmental	9,115,613
Donations and Sponsors	5,676,292
Interest	59,782
Park Receipts	4,229,169
Zoo Receipts	8,032,574
Golf Receipts	5,880,061
Damages and Fines	119,770
Other	595,580
	100,207,106
<b>Expenditures</b>	
Current:	
Park Operations	25,694,308
Zoo Operations	19,800,687
Golf Course	6,568,676
Ranger Department	8,902,118
Administration	14,593,117
Capital Outlay	18,863,886
	94,422,792
<i>Total Expenditures</i>	<i>94,422,792</i>
<i>Net Change in Fund Balance</i>	<i>5,784,314</i>
<i>Fund Balance Beginning of Year</i>	<i>26,129,768</i>
<i>Fund Balance End of Year</i>	<i>\$31,914,082</i>

See accompanying notes to the basic financial statements

**Cleveland Metroparks**  
*Reconciliation of the Changes in Fund Balance  
of Governmental Fund to the Statement of Activities  
For the Year Ended December 31, 2014*

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**Net Change in Fund Balances - Total Governmental Fund** \$5,784,314

*Amounts reported for governmental activities in the  
statement of activities are different because*

Governmental funds report capital outlays as expenditures.  
However, in the statement of activities, the cost of those assets  
is allocated over their estimated useful lives as depreciation  
expense. This is the amount by which capital outlays exceeded  
depreciation in the current period.

Capital Asset Additions:

Capital Outlays	21,921,284
Capital Contributions	9,676,202
Current Year Depreciation	<u>(9,942,787)</u>

Total 21,654,699

Governmental funds only report the disposal of assets to the  
extent proceeds are received from the sale. In the statement  
of activities, a loss is reported for each disposal. (43,728)

Revenues in the statement of activities that do not provide current  
financial resources are not reported as revenues in the fund.

Delinquent Property Taxes	1,538,124
Intergovernmental	1,061,979
Donations and Sponsors	26,397
Golf Receipts	(709)
Zoo Receipts	(516)
Park Receipts	(1,452)
Other	<u>(6,500)</u>

Total 2,617,323

Some expenses reported in the statement of activities do not  
require the use of current financial resources and therefore are  
not reported as expenditures in the governmental fund.

Compensated Absences	(98,685)
Retrospective Workers Compensation	<u>15,305</u>

Total (83,380)

*Change in Net Position* \$29,929,228

See accompanying notes to the basic financial statements

**Cleveland Metroparks**  
*Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
General Fund  
For the Year Ended December 31, 2014*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$73,602,221	\$67,830,221	\$66,498,265	(\$1,331,956)
Intergovernmental	6,648,974	8,266,865	9,948,599	1,681,734
Donations and Sponsors	6,573,705	8,100,472	5,676,292	(2,424,180)
Interest	80,218	50,000	91,232	41,232
Golf Receipts	5,164,770	6,583,600	5,873,930	(709,670)
Zoo Receipts	7,064,060	9,197,539	8,034,006	(1,163,533)
Park Receipts	3,691,945	3,905,624	4,198,875	293,251
Damages and Fines	105,310	67,950	119,770	51,820
Other	1,028,400	512,300	569,830	57,530
<i>Total Revenues</i>	103,959,603	104,514,571	101,010,799	(3,503,772)
<b>Expenditures</b>				
Current:				
Park Operations	26,733,222	27,400,062	26,170,462	1,229,600
Zoo Operations	20,644,167	20,725,659	19,526,109	1,199,550
Golf Course	7,136,482	6,688,002	6,380,154	307,848
Ranger Department	9,044,594	8,817,212	8,965,954	(148,742)
Administration	18,212,203	16,391,832	15,340,287	1,051,545
Capital Outlay	37,654,569	41,501,336	24,595,476	16,905,860
<i>Total Expenditures</i>	119,425,237	121,524,103	100,978,442	20,545,661
<i>Net Change in Fund Balance</i>	(15,465,634)	(17,009,532)	32,357	17,041,889
<i>Fund Balance Beginning of Year</i>	21,810,130	21,810,130	21,810,130	0
Prior Year Encumbrances Appropriated	5,578,889	5,578,889	5,578,889	0
<i>Fund Balance End of Year</i>	\$11,923,385	\$10,379,487	\$27,421,376	\$17,041,889

See accompanying notes to the basic financial statements

**Cleveland Metroparks**  
*Statement of Fiduciary Assets and Liabilities*  
*Agency Fund*  
*December 31, 2014*

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**Assets**

Cash and Cash Equivalents	<u><u>\$76,874</u></u>
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**Liabilities**

Deposits Held and Due to Others	<u><u>\$76,874</u></u>
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See accompanying notes to the basic financial statements

**Cleveland Metroparks**  
*Notes To The Basic Financial Statements*  
*For The Year Ended December 31, 2014*

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**Note 1 - Reporting Entity and Basis of Presentation**

Cleveland Metroparks (the Metroparks) is a body politic established on July 23, 1917, by the Cuyahoga County Probate Court, under the authority of Section 1545.01, Ohio Revised Code.

The Metroparks' governing body is a three member Board of Park Commissioners (the Commissioners), who are appointed to three year terms by the Cuyahoga County Probate Court.

The Metroparks is dedicated to the conservation of natural resources and wildlife, while providing various recreational facilities and services which are to be enjoyed by the public. These activities are directly controlled by the Commissioners through the budgetary process and are included within this report.

In evaluating how to define the Metroparks for financial reporting purposes, management has considered all agencies, departments and organizations making up the Metroparks and its potential component units consistent with Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity" and Governmental Accounting Standard Board (GASB) Statement No. 61, "The Financial Reporting Entity: Omnibus."

Component units are legally separate organizations for which the Metroparks is financially accountable. The Metroparks is financially accountable for an organization if the Metroparks appoints a voting majority of the organization's governing board and (1) the Metroparks is able to significantly influence the programs or services performed or provided by the organization; or (2) the Metroparks is legally entitled to or can otherwise access the organization's resources; the Metroparks is legally obligated or has otherwise assumed the responsibility to finance deficits of or provide financial support to the organization or the Metroparks is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Metroparks in that the Metroparks approves the budget, the issuance of debt, or the levying of taxes, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burden on, the Metroparks.

*Discretely Presented Component Unit* The component unit financial statements identify the financial data of the Metroparks' component unit, Cleveland Zoological Society, which is reported separately to emphasize that it is legally separate from the Metroparks.

*Cleveland Zoological Society* Cleveland Zoological Society (the Zoo Society) is a nonprofit organization which operates under a Board of Trustees. The Zoo Society promotes the conservation and propagation of wildlife – particularly endangered species – primarily through the support of the Metroparks. The Zoo Society will engage the community in support of the Cleveland Zoo (the Zoo) and in its mission to improve the future for wildlife and will marshal the resources necessary to ensure that the Zoo remains one of the region's preeminent destinations and ultimately one of the top five zoos in the country. Since the economic resources received by the Zoo Society are primarily for the benefit of and are generally accessible to the Metroparks, the Zoo Society is presented as a component unit of the Metroparks. Cleveland Zoological Society is included as a component unit of the Metroparks due to the Metroparks influence on the programs and services provided by Cleveland Zoological Society and due to the operating agreement between the Metroparks and Cleveland Zoological Society (Note 16). The Metroparks does not appoint any of the members of Cleveland Zoological Society's governing board or approve the budget or debt issuance of Cleveland Zoological Society. Financial statements can be obtained from Cleveland Zoological Society, 3900 Wildlife Way, Cleveland, Ohio 44109.

**Cleveland Metroparks**  
*Notes To The Basic Financial Statements*  
*For The Year Ended December 31, 2014*

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The Zoo Society uses a non-governmental GAAP reporting model; therefore the Zoo Society's statement of financial position and statement of activities are reported on a separate page following the Metroparks's statement of net position and statement of activities.

Information in the following notes to the Metroparks' basic financial statements is applicable to the Metroparks. Information relative to the component unit for the year ended December 31, 2014 is presented in Note 16.

## **Note 2 - Summary of Significant Accounting Policies**

The financial statements of the Metroparks have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Metroparks' accounting policies are described below.

### ***Basis of Presentation***

The Metroparks' basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

***Government-Wide Financial Statements*** The statement of net position and the statement of activities display information about the Metroparks as a whole. These statements include the financial activities of the Metroparks, except for fiduciary funds. These statements usually distinguish between those activities of the Metroparks that are governmental and those that are considered business-type. The Metroparks, however, does not have business-type activities.

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

***Fund Financial Statements*** During the year, the Metroparks segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Fiduciary funds are reported by type.

### ***Fund Accounting***

The Metroparks uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. The Metroparks reports two categories of funds: governmental and fiduciary.

**Cleveland Metroparks**  
*Notes To The Basic Financial Statements*  
*For The Year Ended December 31, 2014*

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

**General Fund** The General Fund accounts for and reports all financial resources of the Metroparks. The General Fund balance is available to the Metroparks for any purpose provided it is expended or transferred according to the general laws of Ohio.

**Fiduciary Funds** Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the Metroparks under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the Metroparks' own programs. The Metroparks has no trust funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Metroparks' agency fund accounts for deposits held for an employee flexible benefit plan.

**Measurement Focus**

**Government-Wide Financial Statements** The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and all liabilities and deferred inflows of resources associated with the operation of the Metroparks are included on the statement of net position. The statement of activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

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

**Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements and the statement prepared for fiduciary funds are prepared using the accrual basis of accounting. The General Fund uses the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, in the recording of deferred outflows/inflows of resources, and in the presentation of expenses versus expenditures.

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

**Cleveland Metroparks**  
*Notes To The Basic Financial Statements*  
*For The Year Ended December 31, 2014*

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current year. For the Metroparks, available means expected to be received within sixty days of year-end. Nonexchange transactions, in which the Metroparks receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Metroparks must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Metroparks on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

***Deferred Outflows/Inflows of Resources*** In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the Metroparks, deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2014, but which were levied to finance year 2015 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the Metroparks, unavailable revenue includes delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

***Expenses/Expenditures*** On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

***Cash and Cash Equivalents***

During 2014, the Metroparks' investments were limited to the State Treasury Asset Reserve of Ohio (STAR Ohio), nonnegotiable certificates of deposit, federal home loan bank bonds and federal home loan mortgage corporation notes. Investments are reported at fair value, which is based on quoted market price or current share, with the exception of nonnegotiable certificates of deposit, which are reported at cost.

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the state to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's net asset value per share which is the price the investment could be sold at December 31, 2014.

**Cleveland Metroparks**  
*Notes To The Basic Financial Statements*  
*For The Year Ended December 31, 2014*

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Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue credited to the General Fund amounted to \$59,782 during 2014.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the Metroparks are presented on the financial statements as cash equivalents.

The Metroparks has segregated bank accounts for monies held separately from the Metroparks' central bank account. These depository accounts are presented as "Cash and Cash Equivalents in Segregated Accounts" since they are not required to be deposited into the Metroparks' treasury. Cash and cash equivalents that are held separately by the Metroparks for payment of retainage to contractors upon project completion are recorded as "Cash and Cash Equivalents with Fiscal Agents".

***Materials and Supplies Inventory***

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of materials and supplies held for consumption.

***Prepaid Items***

Payments made to vendors for services that will benefit periods beyond the current year, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount at the time of purchase and reflecting the expenditure/expense in the year in which the services are consumed.

***Capital Assets***

The Metroparks' only capital assets are general capital assets. General capital assets are capital assets which are associated with and generally arise from governmental activities. They generally result from expenditures in the General Fund. General capital assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the financial statements of the General Fund.

All capital assets, except for the Metroparks' collection of zoo animals, are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The Metroparks was able to estimate the historical cost for the initial reporting of infrastructure by backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). Donated capital assets are recorded at their fair market values as of the date received. The Metroparks capitalizes all land, construction in progress and infrastructure. The capitalization thresholds for the Metroparks' other capital assets are as follows:

Exhibits	\$50,000
Buildings	50,000
Machinery and Equipment	1,000
Vehicles	1,000

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Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All capital assets are depreciated except for land, land improvements and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the Metroparks' historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives
Site Structures	20 years
Exhibits	40 years
Buildings	40 years
Machinery and Equipment	5 - 10 years
Vehicles	7 years
Infrastructure	20 - 40 years

The Metroparks reports infrastructure consisting of bridges, fords, dams, tunnels, utilities, roads, all purpose trails, golf course cart paths and other paved areas and infrastructure that was acquired prior to December 31, 1980.

The Metroparks' collection of zoo animals meets the definition of a capital asset and normally should be reported in the financial statements. GASB Statement No. 34 does not require capitalization of collections that meet all of the following criteria: 1) the collection is held for reasons other than financial gain, 2) the collection is protected, kept unencumbered, cared for, and preserved, and 3) the collection is subject to an organizational policy requiring that the proceeds from sales of collection items be used to acquire other items for the collections. Because the Metroparks' collection of zoo animals meets the above requirements, the Metroparks has not capitalized them.

***Accrued Liabilities and Long-Term Obligations***

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

Governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the fund. However, claims and judgments and compensated absences are reported as a liability in the fund financial statements only to the extent payments come due each period upon the occurrence of employee resignations and retirements.

***Compensated Absences***

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

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

***Fund Balance***

Fund balance is divided into five classifications based primarily on the extent to which the Metroparks is bound to observe constraints imposed upon the use of the resources in the governmental fund. The classifications are as follows:

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

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

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

***Assigned*** Amounts in the assigned fund balance classification are intended to be used by the Metroparks for specific purposes but do not meet the criteria to be classified as restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Commissioners by ordinance or by State Statute. State statute authorizes the Chief Financial Officer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

***Unassigned*** Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications.

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

***Net Position***

Net Position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets.

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***Estimates***

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

***Budgetary Process***

The General Fund is legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the Certificate of Estimated Resources and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The Certificate of Estimated Resources establishes a limit on the amount the Commissioners may appropriate. The appropriations resolution is the Commissioners' authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Commissioners. The legal level of control has been established by the Commissioners at the object level. Any budgetary modifications at this level may only be made by resolution of the Commissioners.

The Certificate of Estimated Resources may be amended during the year if projected increases or decreases in revenue are identified by the Chief Financial Officer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the Certificate of Estimated Resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended Certificate of Estimated Resources in effect at the time the final appropriations were passed.

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

**Note 3 - Budgetary Basis of Accounting**

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP basis), the budgetary basis as provided by law is based upon accounting for transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual, General Fund, is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget and to demonstrate compliance with State statute. The major differences between the budget basis and the GAAP basis (generally accepted accounting principles) are:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as committed or assigned fund balance (GAAP).

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4. Unrecorded cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statement.
5. Investments reported at cost (budget) rather than fair value (GAAP).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statement to the budgetary basis statement for the General Fund for the year ending December 31, 2014.

	2014
GAAP Basis	\$5,784,314
Net Adjustment for Revenue Accruals	2,289,041
Beginning Unrecorded Cash	(1,196,758)
Ending Unrecorded Cash	(255,075)
Ending Fair Value Adjustment for Investments	(33,515)
Net Adjustment for Expenditure Accruals	2,038,147
Encumbrances	(8,593,797)
Budget Basis	\$32,357

**Note 4 - Fund Balance**

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the Metroparks is bound to observe constraints imposed upon the use of the resources in the government fund. The constraints placed on fund balance for the General Fund is presented below:

Fund Balance	2014
<b><i>Nonspendable</i></b>	
Inventory	\$1,200,978
Prepays	327,436
<i>Total Nonspendable</i>	1,528,414
<b><i>Committed to</i></b>	
Capital Improvements	2,451,728
<b><i>Assigned to</i></b>	
2015 Appropriations	25,459,160
Purchases on Order:	
Salaries and Benefits	210,431
Operating Supplies	2,264,349
<i>Total Assigned</i>	27,933,940
<i>Total Fund Balance</i>	\$31,914,082

**Note 5 - Deposits and Investments**

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

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

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Interim monies held by the Metroparks can be deposited or invested in the following securities:

1. United States Treasury bills, bonds notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio;
6. The State Treasurer's investment pool (STAR Ohio) or STAR Plus;
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed 180 days in an amount not to exceed 25 percent of the interim monies available for investment at any one time if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed 30 days.

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

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Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

**Deposits**

**Custodial Credit Risk** Custodial credit risk for deposits is the risk that in the event of bank failure, the Metroparks will not be able to recover deposits or collateral securities that are in the possession of an outside party. At December 31, 2014, \$6,472,986 of the Metroparks' bank balance of \$19,536,762 was uncollateralized and uninsured. Although the securities were held by the pledging financial institutions' trust departments and all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the Metroparks to a successful claim by the FDIC.

The Metroparks has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the Metroparks or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

**Investments**

At December 31, 2014, the Metroparks had the following investments:

	Fair Value	Maturity	Percentage of Total Investments
STAR Ohio	\$1,012,224	Average 50.1 Days	20.16 %
Federal Home Loan Bank Bonds	1,000,340	Less than Five Years	19.92
Federal Home Loan Mortgage Corporation Notes	<u>3,008,700</u>	Less than Five Years	59.92
Total Investments	<u>\$5,021,264</u>		

**Interest Rate Risk** As a means of limiting its exposure to fair value losses caused by rising interest rates, the Metroparks' investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the Metroparks' investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

**Credit Risk** Federal Home Loan Bank bonds and Federal Home Loan Mortgage Corporation notes are registered and carry a rating of AA under Standard & Poor's and a rating of Aa under Moodys. STAR Ohio carries a rating of AAAM by Standards and Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service.

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**Concentration of Credit Risk** Concentration of credit risk is defined as the risk of loss attributed to the magnitude of the Metroparks' investments in a single issuer. The Metroparks' investment policy requires diversification of the portfolio, but only states that the Treasurer shall diversify use of investment instruments to avoid incurring unreasonable risks inherent in overinvesting in specific instruments, individual institutions or maturities.

**Note 6 - Receivables**

Receivables at December 31, 2014 consisted of property taxes, amounts due from the component unit, accounts (billings for user charged services), accrued interest and intergovernmental receivables. All receivables, except property taxes, are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year. The principal items of intergovernmental receivables are homestead and rollback, local government, grants and entitlements.

**Property Taxes**

Property taxes include amounts levied against all real, public utility and tangible personal property located in the County. Property tax revenue received during 2014 for real and public utility property taxes represents collections of 2013 taxes.

2014 real property taxes are levied after October 1, 2014 on the assessed value as of January 1, 2014, the lien date. Assessed values are established by state law at 35 percent of appraised market value. 2014 real property taxes are collected in and intended to finance 2015 operations.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, state statute permits later payment dates to be established.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2014 public utility property taxes which became a lien December 31, 2013, are levied after October 1, 2014, and are collected in 2015 with real property taxes.

The full tax rate for all Metroparks operations for the year ended December 31, 2014 was \$2.75 per \$1,000 of assessed value. The assessed values of real and public utility property upon which 2014 property tax receipts were based are as follows:

	Cuyahoga County	Medina County	Total
Real Property			
Residential/Agricultural	\$18,763,098,070	\$277,783,050	\$19,040,881,120
Commercial Industrial/Public Utility	8,382,734,230	14,078,340	8,396,812,570
Public Utility Property	846,193,770	5,323,230	851,517,000
Total Assessed Value	<u>\$27,992,026,070</u>	<u>\$297,184,620</u>	<u>\$28,289,210,690</u>

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The Cuyahoga County Fiscal Officer and Medina County Auditor collect property taxes on behalf of all taxing entities in the Counties, including the Cleveland Metroparks. The Cuyahoga County Fiscal Officer and Medina County Auditor periodically remit to the Metroparks their portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which are measurable as of December 31, 2014 and for which there is an enforceable legal claim. In the General Fund, the portion of the receivable not levied to finance 2014 operations is offset to deferred inflows of resources – property taxes. On the accrual basis, collective delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

**Note 7 - Risk Management**

The Metroparks is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

During 2014, the Metroparks contracted with several companies for various types of insurance as follows:

Company	Type	2014 Coverage
Houston Casualty Company	Flood	\$5,000,000
	Earthquake	5,000,000
	Employment Practices	1,000,000
	General Liability	1,000,000
	Liquor Liability	1,000,000
	Property	322,869,815
	Automobile Liability	1,000,000
	Inland Marine	28,248,099
	Inland Marine - Pedestrian Bridges	19,855,224
	Public Official/Law Enforcement	1,000,000
	Data Processing Equipment	1,734,000
	Commercial Crime	500,000
	Excess Liability	10,000,000
	Travelers	Boiler and Machinery
Western Surety	Treasurer Bond	5,000,000

There has not been a significant reduction in commercial coverage from the prior year and settled claims have not exceeded coverage in any of the last five years.

Effective January 1, 2007, the Metroparks established a self-insured program in the General Fund to provide employees' medical, hospitalization and prescription drug coverage under the Preferred Provider Organization (PPO) plan option, in accordance with Section 9.833 of the Ohio Revised Code.

The employee deductible and out-of-pocket maximum are:

	Plan A		Plan B	
	Deductible	Out-of-Pocket Maximum	Deductible	Out-of-Pocket Maximum
Individual	\$300 to \$1,000	\$1,500 to \$3,000	\$750 to \$1,500	\$4,500 to \$6,000
Family	\$600 to \$2,000	\$3,000 to \$6,000	\$1,500 to \$3,000	\$9,000 to \$12,000

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A third party administrator, Medical Mutual of Ohio, reviewed all claims which were then paid by the Metroparks. The Metroparks purchased stop-loss coverage of \$100,000 per employee per year and aggregate stop loss should total claims exceed projected claims of \$3,606,767 by 125 percent. The Metroparks pays coverage into the self-insurance program for employees based on the following percentages: 85 percent for the A plan and 90 percent for the B plan. Incurred but not reported claims of \$347,000 have been accrued as a liability based on an actuarial valuation of health care benefits liability as of December 31, 2014. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claims adjustment expenses.

Changes in the claims liability amounts for 2013 and 2014 were:

	Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2013	\$393,000	\$3,414,759	\$3,506,759	\$301,000
2014	301,000	4,908,432	4,862,432	347,000

The Metroparks participates in the State Workers' Compensation retrospective rating and payment system. This plan involves the payment of a minimum premium for administrative services and stop-loss coverage plus the actual claim costs for employees injured in 2014. The maintenance of these benefits is accounted for in the General Fund. Incurred but not reported claims of \$682,469 have been accrued as a liability at December 31, 2014 based on an estimate by the Metroparks.

The claims liability of \$682,469 reported at December 31, 2014, is based on the requirements of Governmental Accounting Standards Board Statement No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claims adjustment expenses. Changes in the workers' compensation claims liability amounts for 2013 and 2014 were:

	Beginning of Year	Current Year Claims	Claim Payments	Change in Estimate	Balance at End of Year
2013	\$863,098	\$443,330	\$1,153,657	\$545,003	\$697,774
2014	697,774	374,053	935,870	546,512	682,469

**Note 8 - Long Term Obligations**

Changes in the long-term obligations of the Metroparks during 2014 were as follows:

	Outstanding January 1	Additions	(Reductions)	Balance at End of Year	Amount Due in One Year
Compensated Absences	\$5,379,575	\$558,949	\$460,264	\$5,478,260	\$1,359,126
Retrospective Workers' Compensation	697,774	374,053	389,358	682,469	28,243
<b>Total</b>	<b>\$6,077,349</b>	<b>\$933,002</b>	<b>\$849,622</b>	<b>\$6,160,729</b>	<b>\$1,387,369</b>

Compensated absences and the retrospective workers' compensation will be paid from the General Fund.

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**Note 9 - Capital Assets**

A summary of changes in capital assets during 2014 follows:

	Balance 12/31/2013	Additions	Deletions	Balance 12/31/2014
<b>Governmental Activities</b>				
<b>Nondepreciable Capital Assets</b>				
Land	\$106,720,174	\$9,630,162	\$0	\$116,350,336
Land Improvements	6,819,111	0	0	6,819,111
Construction in Progress	3,913,880	8,262,137	0	12,176,017
<i>Total Nondepreciable Capital Assets</i>	<u>117,453,165</u>	<u>17,892,299</u>	<u>0</u>	<u>135,345,464</u>
<b>Depreciable Capital Assets</b>				
Site Structures	9,678,434	2,093,209	0	11,771,643
Exhibits	8,305,405	0	0	8,305,405
Buildings	170,179,134	3,623,644	0	173,802,778
Machinery and Equipment	20,590,662	2,060,845	(212,976)	22,438,531
Vehicles	10,493,033	1,266,949	(185,515)	11,574,467
Infrastructure:				
Bridges	40,332,002	0	0	40,332,002
Fords	2,514,510	0	0	2,514,510
Dams	188,835	0	0	188,835
Tunnels	837,629	0	0	837,629
Utilities	832,346	0	0	832,346
Roads	24,065,189	3,192,095	(109,537)	27,147,747
All Purpose Trails	17,685,842	1,468,445	(374,704)	18,779,583
Golf Course Cart Paths	1,012,014	0	(30,368)	981,646
Other Paved Areas	6,251,682	0	(10,329)	6,241,353
<i>Total Depreciable Capital Assets</i>	<u>312,966,717</u>	<u>13,705,187</u>	<u>(923,429)</u>	<u>325,748,475</u>
Less Accumulated Depreciation:				
Site Structures	(1,559,578)	(470,250)	0	(2,029,828)
Exhibits	(1,358,734)	(191,266)	0	(1,550,000)
Buildings	(44,255,327)	(4,104,747)	0	(48,360,074)
Machinery and Equipment	(13,943,028)	(1,129,420)	212,976	(14,859,472)
Vehicles	(8,256,700)	(599,540)	141,787	(8,714,453)
Infrastructure:				
Bridges	(14,959,347)	(916,342)	0	(15,875,689)
Fords	(959,692)	(62,511)	0	(1,022,203)
Dams	(96,636)	(2,471)	0	(99,107)
Tunnels	(107,414)	(20,941)	0	(128,355)
Utilities	(5,959)	(20,809)	0	(26,768)
Roads	(7,847,953)	(1,197,783)	109,537	(8,936,199)
All Purpose Trails	(9,082,410)	(865,557)	374,704	(9,573,263)
Golf Course Cart Paths	(369,620)	(49,082)	30,368	(388,334)
Other Paved Areas	(2,352,131)	(312,068)	10,329	(2,653,870)
<i>Total Accumulated Depreciation</i>	<u>(105,154,529)</u>	<u>(9,942,787)</u>	<u>879,701</u>	<u>(114,217,615)</u>
<i>Total Depreciable Capital Assets, Net</i>	<u>207,812,188</u>	<u>3,762,400</u>	<u>(43,728)</u>	<u>211,530,860</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$325,265,353</u>	<u>\$21,654,699</u>	<u>(\$43,728)</u>	<u>\$346,876,324</u>

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Depreciation expense for 2014 was charged to governmental functions as follows:

	<u>2014</u>
Park Operations	\$6,467,327
Zoo Operations	2,708,723
Golf Course	399,983
Rangers	193,481
Administration	<u>173,273</u>
Total	<u>\$9,942,787</u>

During 2014, the Metroparks received \$4,841,953 in land donations, \$2,093,209 in site structure donations, \$2,695,953 in building donations, and \$45,087 in vehicle donations. The Metroparks has recorded these as capital contributions.

**Note 10 - Defined Benefit Pension Plan**

***Ohio Public Employees Retirement System***

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

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Members of the member-directed plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by visiting <https://www.opers.org/investments/cafr.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy – The Ohio Revised Code provides statutory authority for member and employer contributions and currently limits the employer contribution to a rate not to exceed 14 percent of covered payroll for state and local employer units and 18.1 percent of covered payroll for law enforcement and public safety employer units. Member contribution rates, as set forth in the Ohio Revised Code, are not to exceed 10 percent of covered payroll for members in State and local divisions. The Ohio Revised Code authorizes OPERS to calculate employee contribution rates for public safety employees and limits the law enforcement rate to the public safety rate plus an additional percentage not to exceed two percent. For the year ended December 31, 2014, members in state and local classifications contributed 10 percent of covered payroll while public safety and law enforcement members contributed 12.0 percent and 12.6 percent, respectively. For 2014, member and employer contribution rates were consistent across all three plans.

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The Metroparks' 2014 contribution rate was 14 percent, except for those plan members in law enforcement or public safety, for whom the Metropark's contribution was 18.10 percent of covered payroll. The portion of employer contributions used to fund pension benefits is net of post-employment health care benefits. The portion of the Metroparks' contribution used to fund pension benefits is net of postemployment health care benefits. The portion of the Metropark's contribution allocated to health care for members in both the traditional and combined plans was 2 percent for 2014. Effective January 1, 2015, the portion of the employer contribution allocated to health care remained at 2 percent. Employer contribution rates are actuarially determined.

The Metroparks' required contributions for pension obligations to the traditional pension and combined plans for the years ended December 31, 2014, 2013, and 2012 were \$4,662,674, \$4,128,001 and \$3,326,324, respectively. For 2014, 94.71 percent has been contributed with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2013 and 2012. Contributions to the Member-Directed Plan for 2014 were \$223,653 made by the Metroparks and \$159,753 made by plan members.

**Note 11 - Postemployment Benefits**

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

OPERS maintains a cost-sharing, multiple-employer defined benefit postemployment health care plan for qualifying members of both the traditional and combined plans. Members of the member-directed plan do not qualify for ancillary benefits, including postemployment health care coverage. The plan includes a medical plan, a prescription drug program, and Medicare Part B premium reimbursement.

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

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

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

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2014, state and local employers contributed at a rate of 14 percent of covered payroll, and public safety and law enforcement employers contributed at 18.10 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code.

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Each year, the OPERS retirement board determines the portion of the employer contribution rate that will be set aside for funding postemployment health care benefits. The portion of the employer contribution allocated to health care for members in both the traditional and combined plans was 2 percent for 2014. Effective January 1, 2015, the portion of the employer contribution allocated to health care remained at 2 percent for both plans as recommended by the OPERS actuary.

The OPERS retirement board is also authorized to establish rules for the payment of a portion of the health care benefits provided by the retiree or the retiree's surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. Active members do not make contributions to the postemployment health care plan.

The Metroparks' contributions allocated to fund post-employment health care benefits for the years ended December 31, 2014, 2013, and 2012 were \$814,388, \$317,539 and \$1,394,612, respectively. For 2014, 94.71 percent has been contributed with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2013 and 2012.

Changes to the health care plan were adopted by the OPERS Board of Trustees on September 19, 2012, with a transition plan commencing January 1, 2014. With the passage of pension legislation under SB 343 and the approved health care changes, OPERS expects to be able to consistently allocate 4 percent of the employer contributions toward the health care fund after the end of the transition period.

## **Note 12 – Other Benefits**

### ***Compensated Absences***

The criteria for determining vacation and sick leave liabilities are derived from negotiated agreements and personal contracts. Employees earn vacation and sick leave at different rates which are also affected by length of service. Vacation can be accumulated for up to three years. Sick leave accrual is continuous, without limit.

Upon retirement, resignation, or death, employees with ten or more years of service with the Metroparks will be paid for one fourth of their accumulated hours of sick leave. Upon retirement, termination, or death, an employee will be paid for unused vacation up to the three year limit.

Holiday time may be accumulated for Rangers indefinitely and compensatory time earned must be taken by the end of the subsequent calendar year.

### ***Health, Dental, Vision and Life Insurance***

Employees can take part in the self-insurance PPO health insurance program with two plans A and B. Premiums are paid by the Metroparks, based on the following percentages: 85 percent for the A plan and 90 percent for the B plan. The Metroparks provides dental and vision through Aetna. It also provides life insurance with accidental death and dismemberment insurance and long term disability to its employees through Reliance Standard Insurance.

### ***Flexible Benefit Plan***

Section 125 of the Internal Revenue Service (IRS) code permits the Flexible Benefit Plan, as established by the Metroparks. The Flexible Benefit Plan (FBP) allows employees to defer pay on a pre-tax basis to pay premium contribution(s) and Flexible Spending Accounts (FSA) reimbursements for qualified medical (up to \$2,500) and /or dependent care (up to \$5,000) expenses. The FSA accounts allow employees to pay for qualified out-of-pocket medical and dependent care expenses with pre-tax income.

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Amounts deposited into the FSA account for medical expenses may be used at the employee's discretion for qualified expenses incurred during the plan year (January 1 through March 15 of the following year). Amounts put into the FSA accounts are deducted before Federal, State and Medicare taxes are withheld. A provision of the code provides that any funds left in the FSA declaration at the end of the plan year are forfeited (use it or lose it). \$76,874 has been reported as a liability in the agency fund at December 31, 2014.

Amounts deposited into the FSA account for dependent care may be used at the employee's discretion for qualified expenses incurred during the calendar year.

**Note 13 - Contingencies**

The Metroparks is a party to legal proceedings seeking damages. The Metroparks management is of the opinion that the ultimate disposition of a majority of the claims and legal proceedings will not have a material effect, if any, on the financial condition of the Metroparks.

**Note 14 – Significant Commitments**

*Contractual Commitments*

At December 31, 2014, the Metroparks' significant contractual commitments in excess of \$50,000 consisted of:

	Contract Amount	Amount Paid	Remaining on Contract
Independence Excavating	\$3,297,957	\$703,836	\$2,594,121
Regency Construction	3,089,668	1,083,468	2,006,200
Karvo Paving Company	2,831,681	2,799,503	32,178
Hummel Construction	2,173,552	1,914,359	259,193
JD Williamson Construction	1,744,950	90,022	1,654,928
Alabasi Construction	1,230,460	401,737	828,723
Digioia Suburban	520,137	0	520,137
MCPC	400,001	0	400,001
Century Equipment	289,448	286,936	2,512
Quality Control Inspection	276,408	59,371	217,037
HWH A.E.P. Inc.	245,000	71,942	173,058
Bialosky & Partners	180,668	62,474	118,194
KS Associates	368,905	60,358	308,547
Jones Stuckey LTD, Inc.	128,800	124,200	4,600
Michael Baker Jr., Inc	117,800	69,981	47,819
Thomarios	111,985	23,210	88,775
Student Conservation	62,500	0	62,500
Nature Serve	61,424	56,122	5,302
CT Consultants	60,000	0	60,000
Total	<u>\$17,191,344</u>	<u>\$7,807,519</u>	<u>\$9,383,825</u>

The amounts of \$1,569,566 and \$201,573 in contracts and retainage payable have been capitalized.

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***Encumbrances***

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At fiscal year end the amount of encumbrances expected to be honored upon performance by the vendor in the next fiscal year were \$8,593,797.

**Note 15 – Related Party Transaction**

During 2014, the Metroparks received \$1,884,153 from the Zoo Society, a discretely presented component unit of the Metroparks. The Metroparks is also reporting a due from component unit in the amount of \$732,596.

**Note 16 – Cleveland Zoological Society (Zoo Society)**

***Summary of Significant Accounting Policies***

***Nature of Activities*** The Cleveland Zoological Society (the “Zoo Society”) is the advancement partner of Cleveland Metroparks Zoo (the “Zoo”) in support of a shared mission – *We create compelling experiences that connect people with wildlife and inspire personal responsibility for conserving our natural world.* The strong public-private partnership between the Zoo and the nonprofit Zoo Society facilitates continuous improvements at the Zoo and contributes significantly to the quality of life in our region. With an average annual attendance of 1.2 million visitors and 42,500 household members, the Zoo and Zoo Society are recognized as a premier conservation education facility and as a top destination in Northeast Ohio.

The Zoo Society is governed by a Board of Trustees and is a separate and distinct entity from the Cleveland Metropolitan Park District. The Zoo Society’s activities are primarily in support of the District’s Zoo, subject to approval by the Zoo Society’s Board.

***Basis of Presentation*** The Zoo Society follows authoritative guidance issued by the Financial Accounting Standards Board (“FASB”) which established the FASB Accounting Standards Codification (“ASC”) as the single source of authoritative accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared on the accrual basis of accounting. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Zoo Society and changes therein are classified and reported as follows:

***Unrestricted Net Assets*** – Net assets that are not subject to donor-imposed restrictions. These include both board-designated and undesignated net assets.

***Unrestricted Net Assets (Undesignated)*** – Consists of net assets that are not subject to donor-imposed restrictions nor have been designated for a specific purpose by the Zoo Society’s Board of Trustees. The purpose of undesignated unrestricted net assets is to provide support for the daily operations and the mission of the Zoo Society.

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*Unrestricted Net Assets (Board-Designated)* – Consists of net assets that can be used only for the specific purposes determined by a formal action of the Zoo Society’s Board of Trustees, which is the Zoo Society’s highest level of decision-making authority. Commitments may be changed or lifted only by the Zoo Society’s Board of Trustees taking the same formal action that imposed the constraint originally. The purpose of board-designated net assets is to provide funding to ensure the continuous operation of the Zoo Society (the Sustaining Fund); to support projects related to science, conservation, and education; and to support initiatives to connect people with wildlife (the ZooFutures Fund and the N&BH Fund for Elephants).

*Temporarily Restricted Net Assets* – Net assets subject to donor-imposed restrictions that may or will be met, either by actions of the Zoo Society and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as “net assets released from restrictions.”

*Permanently Restricted Net Assets* – Net assets subject to donor-imposed restrictions that they be maintained by the Zoo Society in perpetuity.

***Functional Allocation of Expenses*** The costs of providing various programs and related supporting services have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated to the appropriate programs and supporting services.

***Use of Estimates*** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Cash Equivalents*** For purposes of the statements of cash flows, the Zoo Society considers unrestricted or short-term temporarily restricted, highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Board-designated cash and cash equivalents within brokerage accounts are not considered cash and cash equivalents for purposes of the statements of cash flows. Such amounts have been classified as investments on the statements of financial position.

Cash receipts from the sale of financial assets that are converted nearly immediately into cash are classified as cash inflows from operating activities on the statements of cash flows, unless the donor restricted the use of contributed resources to long-term purposes, in which case those cash receipts are classified as cash inflows from financing activities.

***Contributions and Pledges Receivable*** Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor-imposed restrictions.

Unconditional pledges receivable are recognized as revenues in the period the promise is received. Conditional pledges receivable are recognized when the conditions upon which they depend are substantially met. The pledges are stated at their estimated fair value. Pledges that are to be received over a period of time greater than one year are discounted to their fair value assuming their respective payment terms and an appropriate discount rate as of the date the pledge is received. The discount is amortized into contribution revenue over the term of the respective pledge agreement.

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The Zoo Society and the Zoo are financially interrelated entities, in accordance with the “Transfers of Assets to a Not-for-Profit Organization” topic of the FASB ASC. Therefore, contributions raised by the Zoo Society on behalf of the Zoo are reported as temporarily restricted contribution revenues, and the amounts to be remitted to the Zoo are recorded as expense under the caption of “Cleveland Metropolitan Park District” in the accompanying statements of activities.

**Investments** Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in investment income in the statements of activities.

**Office Equipment, Software, and Network Resources** Office equipment, software, and network resources are depreciated utilizing the straight-line method over their estimated useful lives ranging from three to ten years. The Zoo Society capitalizes purchases or donations of capital assets that exceed \$500. Purchased office equipment, software, and network resources are stated at cost.

Donations of capital assets are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire office equipment, software, and network resources are reported as restricted support.

**Property Held for Resale** Property held for sale represents real estate received as a gift during the year ended December 31, 2014. The Zoo Society had determined after receiving the gift that this property would be held for sale and disposed of as early as possible. Per the donor’s request, the proceeds related to the disposition of this property are to be split for the following restricted purposes: \$15,000 for the Circle of Wildlife campaign, specifically to sponsor a figure on the carousel, \$10,000 for ZooFund, and the remaining portion to be designated for the Sarah Allison Steffee Center for Zoological Medicine at the Zoo for veterinary equipment and programs. This property was sold in 2014 for \$69,398 and the Zoo Society recognized a loss on sale of property held for sale at December 31, 2014 of \$40,602.

**Split-Interest Agreements** The Zoo Society receives gift annuities where donors contribute assets in exchange for the right to receive an annual return during their lifetimes. Upon receipt of a gift annuity, the Zoo Society records the fair value of the assets received and records a liability for the estimated present value of future cash outflows to the annuitant, determined on an actuarial basis, as a “liability under split-interest agreements” in the accompanying statements of financial position. The difference between the fair value of the assets received and the estimated liability is recorded as unrestricted, temporarily restricted, or permanently restricted contribution revenue in accordance with the donor’s intent in the accompanying statements of activities.

The Zoo Society holds beneficial interests in perpetual trusts. The Zoo Society records its share of the fair market value of such trusts as long-term assets and permanently restricted contribution revenue at the date it is notified of its interest in such trusts. As the Zoo Society receives distributions from these trusts, it records the distributions as interest income. The interest income is classified as either unrestricted or temporarily restricted in accordance with the terms of the trust agreement. Changes in the fair value of the Zoo Society’s beneficial interest in perpetual trusts are recorded as permanently restricted gains/losses in the accompanying statements of activities under the caption “change in value of split-interest agreements.”

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***In-Kind Contributions*** In-kind contributions are reflected as revenues at their estimated fair value at the date of donation. The Zoo Society reports gifts of media support, food for special events, and other non-monetary contributions as unrestricted revenue and expense (or capitalized, if applicable) unless accompanied by explicit donor-imposed restrictions, in which case, the contributions would be recorded as either temporarily or permanently restricted revenues in accordance with the donor restrictions.

***Contributed Services*** The Zoo Society recognizes contributions of services received when those services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by the donation.

***Income Taxes*** The Zoo Society is tax-exempt, under Section 501(c)(3) of the Internal Revenue Code (the “IRC”) of 1986. No provision for federal income taxes has been reported in its financial statements. In addition, the Zoo Society has been classified as an organization that is not a “private foundation” within the meaning of Section 509(a) of the IRC.

In accordance with the “Income Taxes” topic of the FASB ASC, uncertain income tax positions are evaluated at least annually by management. As of December 31, 2014, the Zoo Society has identified no uncertain income tax positions and has incurred no amounts for income tax penalties and interest for the years then ended.

The Zoo Society files information returns in the United States and local jurisdictions. With few exceptions, the Zoo Society is no longer subject to federal and local income tax examinations by tax authorities for the years ended before December 31, 2011.

***Concentrations of Credit Risk*** Financial instruments which potentially subject the Zoo Society to concentrations of credit risk consist of cash and temporary investments, investment securities, and pledges receivable.

The Zoo Society has significant investments in equity and debt securities and is, therefore, subject to concentrations of credit risk. Investments are managed by investment advisors who are supervised by the Trustees. The investment advisors are required to manage the Zoo Society’s investments in accordance with its investment policy. The investment policy contains investment criteria that the Zoo Society believes should reduce, to an extent, the potential for significant concentrations of credit risk. Though the market value of investments is subject to fluctuations on a year-to-year basis, the Trustees believe that the investment policy is prudent for the long-term welfare of the Zoo Society.

Credit risk with respect to pledges receivable is limited due to the number and credit worthiness of the foundations, corporations, and individuals who comprise the contributor base.

***Advertising*** Advertising costs are expensed when incurred and included in program and supporting expenses. Total advertising cost expensed was \$7,910 in 2014.

***Subsequent Events*** In preparing these financial statements, the Zoo Society has evaluated events and transactions for potential recognition or disclosure through April 14, 2015, the date the financial statements were available to be issued.

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***Cash and Cash Equivalents***

Cash and cash equivalents consisted of the following at December 31, 2014:

	2014
Unrestricted - available for operating expenses	\$422,102
Donor restricted for short-term purposes	1,184,925
Board designated for short-term purposes	39,785
Funds held for others	57,961
	\$1,704,773

***Pledges Receivable***

Pledges receivable, net of applicable discounts to estimated fair value and allowance for uncollectible pledges receivable, are comprised of the following at December 31, 2014:

	2014
Unrestricted - available for operating expenses	\$247,193
Restricted for Australian Adventure train engine	63,471
Restricted for African Elephant Crossing	198,299
Restricted for Circle of Wildlife	702,500
Restricted for proposed comprehensive capital campaign	175,000
	\$1,386,463

Pledges were discounted to their estimated fair value assuming their respective terms and discount rates ranging from 3.00 to 4.85 percent dependent upon prevailing rates in the year in which a pledge is received. The pledges receivable are scheduled to be collected as follows:

	2014
Payable within one year	\$1,285,384
Payable in two years	125,000
Payable in three years	25,000
Payable in four years	25,000
Payable in five years	25,000
	1,485,384
Less discounts to net present value	(87,593)
Less allowance for uncollectible pledges receivable	(11,328)
Net pledges receivable	\$1,386,463

***Sarah Allison Steffee Center for Zoological Medicine at the Zoo*** An anonymous donor has created The David Steffee Chair of Veterinary Medicine Gift Fund, a donor- advised fund currently valued at approximately \$1 million for the purpose of using investment income from the fund to support veterinary excellence at The Sarah Allison Steffee Center for Zoological Medicine at the Zoo. Donor- advised funds allow donors to suggest the purpose for which a gift will be used, but are not

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binding. As such, contribution revenue is recorded as the Zoo Society receives notification that a distribution has been approved by the fund. Since 2005, the Zoo Society has hosted an annual *David Steffee Address in Veterinary Medicine* and the donor has made contributions to cover the cost of the address. The Zoo Society recognized revenue from the fund of \$10,000 during the year ended December 31, 2014, and has received a total of \$91,500 from the fund since its inception.

***African Elephant Crossing*** During 2008, the Zoo Society received a conditional promise to give to the African Elephant Crossing (“AEC”) campaign from the Ohio Cultural Facilities Commission (OCFC). The conditional promise came in the form of a capital funds appropriation in the amount of \$150,000. The promise was conditioned upon the AEC project becoming fully funded, open to the public, and the execution of a joint use agreement with a higher education institution. During 2013, this funding was reintroduced into the state budget, removing the requirement to obtain a joint use agreement with a higher education institution. Receipt of this funding was conditioned upon the Zoo Society providing supporting documentation of expenditures related to this funding and completion and approval of a performance report. Those conditions were met during 2014, and as such, the Zoo Society recognized \$150,000 as revenue related to this promise to give in 2015.

***Stillwater Place - Event Center*** In October 2013, the Zoo Society received a conditional promise to give (challenge grant) from the Fred A. Lennon Charitable Trust (the “Trust”) in the amount of \$150,000, receivable in three equal annual installments up to a maximum of \$50,000 each year. The Trust proposed to match any private (non- governmental) contributions (via cash, check, or securities) for the purpose of funding a portion of the cost to construct Stillwater Place that were made subsequent to October 11, 2013, up to the total amount of the challenge. If the Zoo Society had not raised \$50,000 within the first 12 months of challenge grant period, the Trust would have only matched the amount raised and the remaining balance of the entire grant would have been forfeited. No funds were raised and no revenue was recognized during 2013 related to this conditional promise to give. As of October 10, 2014, the Zoo Society had met the 12 month challenge and raised over \$50,000 and as of December 31, 2014, the Zoo Society had raised the entire \$150,000 of funds for Stillwater Place and, therefore, \$150,000 was recognized as revenue during 2014 related to this conditional promise to give.

***Zoo Education and Workforce Development*** During 2013, the Zoo Society received a conditional promise to give related to funding for the Zoo Education and Workforce Development program for \$300,000. The funds are to be received in \$60,000 increments over a period of five years. The Zoo Society is to use this funding to implement programs for students in certain school districts, conduct a longitudinal study over these students enrolled in the school districts that attend programs, and perform annual reviews of the programs. The receipt of funds is conditioned upon the donor’s review of the programs and determination of satisfactory performance with respect to the terms of the agreement. During 2014, the Zoo Society recognized revenue related to this conditional promise to give in the amount of \$120,000.

***Proposed comprehensive capital campaign*** During 2014, the Zoo Society received a conditional promise to give to support the creation of “Tiger Encounter” at the Zoo for \$500,000. The funds are to be received in \$50,000 increments over a period of ten years. The receipt of future incremental payments are conditioned upon the building of a water feature within a reasonable timeframe as discussed with the donor. The Zoo Society received its first annual installment of \$50,000 and recognized \$50,000 as revenue during the year ended December 31, 2014.

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***Marketable Securities***

Included in marketable securities at December 31, 2014 was \$9,283,434, of board-designated net assets. The following schedule summarizes investment return for the year ended December 31:

	2014		
	Unrestricted	Temporarily Restricted	Total
Interest and dividends	\$253,904	\$2,350	\$256,254
Net realized and unrealized gains	531,476	0	531,476
<b>Total</b>	<b>\$785,380</b>	<b>\$2,350</b>	<b>\$787,730</b>

***Fair Value Measurements***

In accordance with the “Fair Value Measurements” topic of the FASB ASC, the Zoo Society uses a three-level fair value hierarchy that categorizes assets and liabilities measured at fair value based on the observability of the inputs utilized in the valuation. This hierarchy prioritizes the inputs into three broad levels as follows: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly; and Level 3 inputs are unobservable inputs in which little or no market data exists, therefore, requiring an entity to develop its own valuation assumptions. These inputs reflect management’s judgment about the assumptions that a market participant would use in pricing the asset and are based on the best available information, which has been internally developed.

Financial assets (liabilities) consisted of the following at December 31:

	2014		
	Level 1	Level 2	Total
Cash in money market and Certificates of deposit	\$11,615	\$0	\$11,615
Mutual funds - equities	69,919	0	69,919
Mutal funds - fixed income	84,376	0	84,376
Equity exchange traded funds	4,932	0	4,932
Total bond market index fund	2,604,106	0	2,604,106
Total international stock fund	1,331,798	0	1,331,798
Prime money market index fund	537,680	0	537,680
Total stock market index fund	5,502,581	0	5,502,581
Beneficial interest in perpetual trusts	0	593,175	593,175
	<b>\$10,147,007</b>	<b>\$593,175</b>	<b>\$10,740,182</b>

The fair value of the beneficial interests in perpetual trusts is based upon the value of the underlying assets within the trusts multiplied by the Zoo Society’s proportionate share of said trusts. As the underlying assets within these trust are primarily Level 1 investments, the value of the Zoo Society’s interests in the perpetual trusts is shown as a Level 2 measurement as the trusts themselves are not actively traded (Level 1) instruments.

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***Board-Designated Net Assets***

The Board of Trustees establishes and maintains board-designated funds. The Sustaining Fund and the ZooFutures Fund comprise a significant majority of the board-designated net assets of the Zoo Society. Additionally, the Zoo Society has established and maintains funds to supplement the African Elephant Crossing and other Special Project Initiatives.

The Sustaining Fund was established in 1991 with the express purpose of ensuring the Zoo Society's continuing existence by providing a source of operating funds to the Zoo Society in the event of economic hardship. The Sustaining Fund, in year 2011 and beyond, may be used to fund discretionary annual distributions to the Zoo Society and fund short-term loans to the Zoo Society to supplement capital campaign or other cash flow management issues; so long as the Sustaining Fund balance remains above 50% of the Zoo Society's current budgeted annual unrestricted operating expenses. There were no approved discretionary annual distributions at December 31, 2014. However, the Zoo Society expended \$13,000 for the year ended December 31, 2014 from previously approved discretionary distributions. Included within the amounts expended in 2013 was \$189,552 that had been approved for office renovations which began and were completed in 2013.

The Board of Trustees establishes and maintains board-designated funds. The Sustaining Fund and the ZooFutures Fund comprise a significant majority of the board-designated net assets of the Zoo Society. Additionally, the Zoo Society has established and maintains funds to supplement the African Elephant Crossing and other Special Project Initiatives.

The ZooFutures Fund, a quasi-endowment fund, was established in 1998 with the express purpose of receiving planned gifts and other contributions, and is administered and operated in support of Zoo Society activities.

The N&BH Fund for Elephants was established in 2013 to provide funding in support for elephant-care staff training.

Board-designated net assets were as follows at December 31:

	2014
Sustaining Fund	\$5,680,643
ZooFutures Fund	3,125,302
N&BH Fund for Elephants	331,489
African Elephant Crossing	133,000
Special Projects Allocations	52,785
	\$9,323,219

***Net Asset Classification of Endowment Funds***

The Zoo Society's ZooFutures Fund consists of one fund established to fund a variety of programs. The ZooFutures Fund includes both donor-restricted funds and board-designated funds. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as quasi-endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

**Cleveland Metroparks**  
*Notes To The Basic Financial Statements*  
*For The Year Ended December 31, 2014*

The Board of Trustees of the Zoo Society has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, The Zoo Society classifies as permanently restricted net assets (a) the original value of gifts donated, (b) the original value of subsequent gifts, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. In accordance with SPMIFA, the Zoo Society considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund.
- (2) The purposes of the Zoo Society and the donor-restricted endowment fund.
- (3) General economic conditions.
- (4) The investment policies of the Zoo Society.

During the year ended December 31, 2014, the Zoo Society had the following endowment-related activities:

	Donor-Restricted Endowment Funds	Board-Designated Quasi-Endowment Funds	Total
Investment return			
Investment income	\$2,350	\$68,888	\$71,238
Net realized and unrealized gains	0	170,864	170,864
Contributions to perpetual endowment	0	142,776	142,776
Amounts appropriated for expenditure	(2,350)	(244,428)	(246,778)
Total change in endowment funds	<u>\$0</u>	<u>\$138,100</u>	<u>\$138,100</u>

Endowment net asset composition by type of fund as of December 31, 2014:

	Unrestricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$0	\$47,000	\$47,000
Board-designated quasi-endowment funds	3,125,302	0	3,125,302
Endowment net assets, end of year	<u>\$3,125,302</u>	<u>\$47,000</u>	<u>\$3,172,302</u>

Changes in endowment net assets for the fiscal year ended December 31, 2014:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$2,987,202	\$0	\$47,000	\$3,034,202
Investment return:				
Investment income	68,888	2,350	0	71,238
Net realized and unrealized gains	170,864	0	0	170,864
Contributions to perpetual endowment	142,776	0	0	142,776
Appropriation of endowments assets for expenditure	(244,428)	(2,350)	0	(246,778)
Endowment net assets, end of year	<u>\$3,125,302</u>	<u>\$0</u>	<u>\$47,000</u>	<u>\$3,172,302</u>

**Cleveland Metroparks**  
*Notes To The Basic Financial Statements*  
*For The Year Ended December 31, 2014*

Permanently Restricted Net Assets:

The portion of perpetual endowment funds that is required to be retained:

	<b>2014</b>
Permanently restricted net assets:	
The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulation or by SPMIFA	\$47,000
Total endowment funds classified as permanently restricted net assets	\$47,000

***Return Objectives and Risk Parameters*** The Zoo Society has adopted investment and spending policies for the ZooFutures Fund that attempt to provide a predictable stream of funding while seeking to maintain the purchasing power of the assets. Assets include those assets of donor-restricted funds that the Zoo Society must hold in perpetuity or for a donor-specified period(s), as well as board-designated funds. Under this policy, as approved by the Board of Trustees, investments of all Zoo Society assets are directed by the Investment Committee of the Zoo Society utilizing professional managers. The standard for the Investment Committee with regard to ZooFutures Fund assets shall be the preservation of corpus while prudently maximizing real growth. The Zoo Society will conduct a quarterly monitoring of the portfolio. Investment performance will be measured against comparative market indices including the Standard & Poor 500 Index and the Lehman Brothers Aggregate Bond Index. The performance of the overall portfolio will also be monitored quarterly and compared against appropriate benchmarks.

***Strategies Employed for Achieving Objectives*** To satisfy its long-term rate-of-return objectives, the Zoo Society relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Zoo Society targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

***Spending Policy*** Recommendations for the use of ZooFutures Fund assets free of donor restriction shall be the responsibility of a ZooFutures Grants Committee (the “Grants Committee”). Recommendations of the Grants Committee shall be subject to confirmation by the Zoo Society’s Executive Committee. Grants from the ZooFutures Fund shall be in support of Zoo and Zoo Society activities, zoological conservation, and such other purposes as the Zoo Society’s Board of Trustees shall deem appropriate. Except in special circumstances, and except for recommending specific uses of generally restricted donor funds, the Grants Committee shall limit its recommendations in the aggregate to an amount which shall not exceed in any calendar year a sum equal to five percent of the ZooFutures Fund assets. Amounts that have been approved for expenditure, in any given year, but not expended by the end of year, are carried over to subsequent years. As of December 31, 2014, \$48,511 represents the cumulative carry forward of prior approved, but unexpended, annual allocations.

***Split-Interest Agreements***

The Zoo Society administers various charitable gift annuities. Under these agreements, the Zoo Society remits fixed payments to the donors on a quarterly basis. Interest rates range from 4.5 percent to 8.8 percent. Using applicable mortality tables, quarterly payments are estimated to extend through 2034. Investments, primarily mutual funds, held in charitable gift annuities aggregated \$163,547 at December 31, 2014, and are reported at fair value in the statements of financial position. Included in liability under split-interest agreements is \$89,196 at December 31, 2014, related to these agreements.

**Cleveland Metroparks**  
*Notes To The Basic Financial Statements*  
*For The Year Ended December 31, 2014*

Beneficial interest in perpetual trusts include two separate trust funds that have been instructed to provide the Zoo Society with the unrestricted use of the Zoo Society's respective portion of the trusts' income in accordance with the trusts' documents. The Zoo Society has an irrevocable right to receive the income from the trusts' assets in perpetuity. The Zoo Society's share of the trusts' assets which had a market value on December 31, 2014 of \$593,175 are included in the accompanying statements of financial position. The trusts' investments are managed by external trustees designated by the donors. As such, the Zoo Society does not control the allocation of the trusts' investments.

***Restrictions on Net Assets***

Temporarily restricted net assets available for the following purposes at December 31:

	2014
African Elephant Crossing	\$114,082
Art conservation project	45,309
Circle of Wildlife	750,276
Conservation and science	528,846
Zoo education and workforce development	548,655
Neotropical research	79,429
Proposed comprehensive capital campaign	320,523
	\$2,387,120

Temporarily restricted net assets were released from donor restrictions by incurring expenditures satisfying the purpose and/or time restrictions specified by donors as follows during the years ended December 31:

	2014
Conservation and science	\$219,853
Zoo education and workforce development	391,131
Neotropical research	38,044
Marketing sponsorships	23,079
Art conservation	25,104
Circle of Wildlife	1,182,006
Proposed comprehensive capital campaign	1,440
Endowment	2,350
African Elephant Crossing exhibit costs	349,102
	\$2,232,109

Permanently restricted net assets aggregating \$640,174 at December 31, 2014, consist of endowment fund assets to be held in perpetuity and beneficial interests in perpetual trusts.

***Cleveland Metroparks***

The Zoo Society has historically provided support to the Metroparks for a variety of Zoo programs and functions. Support is summarized below for the year ended December 31:

**Cleveland Metroparks**  
*Notes To The Basic Financial Statements*  
*For The Year Ended December 31, 2014*

	2014
Metroparks agreement	\$1,884,153
Education expenditures	239,902
Conservation expenditures	356,095
Special projects and board-designated expenditures	683,009
Levy support and lobbying	47,500
Capital projects	850,000
Other miscellaneous Zoo functions	23,079
	\$4,083,738

In September 1997, the Zoo Society entered into an agreement with the District, with an initial term of seven years, which required the Zoo Society to remit to the District a specific percentage equivalent to its aggregate annual membership contributions for membership categories where the dues are \$125 or less. This percentage began at 55% in 1998 and progressively increased to a maximum level of 70% for 2002 and thereafter. The agreement had an ongoing annual renewal clause that grants the parties the ability to request renegotiation or cancellation. In the absence of specific action on behalf of either party, the agreement automatically renewed for another year. The District recognizes the Society's annual operating support to the Zoo's operating budget to help finance key areas including, but not limited to: Zoo education; outreach programs; animal health, care, and welfare; horticultural and Zoo grounds beautification; and quality Zoo guest services.

Effective January 1, 2013, the Zoo Society amended its agreement with the District in order to enhance overall donor engagement with the Zoo Society's and District's joint mission. The terms of this agreement require guaranteed annual remittances equivalent to 72 percent of gross Zoo Society membership revenue. This total amount is composed of an amount equal to 65 percent of gross membership revenues as described in the previous agreement noted above, plus an amount equal to 7 percent of gross membership revenues to be used for mutually agreed priorities. These priorities are mission-relevant, have donor appeal, and advance the joint strategic plan. Under this agreement, the Zoo Society has recorded aggregate Zoo support of \$1,884,153 for 2014. This agreement has been extended through December 31, 2015.

Included in "Amounts due to Cleveland Metropolitan Park District – Operating agreement" on the statements of financial position is \$732,596 which is owed to the District under the above agreements at December 31, 2014.

In January 2013, the District approved participation in a Carousel Special Project Initiative, subsequently called Circle of Wildlife. This initiative outlines certain roles and responsibilities involving the Zoo Society. As part of its roles and responsibilities, the Zoo Society has conditionally committed to a fundraising initiative of up to \$2,000,000 to be used for the purchase of the carousel, estimated costs for the pavilion to house the carousel, and other programmatic costs. Of the total fundraising initiative, up to \$1,600,000 shall be committed to the District for the design, delivery, construction, and installation of the initiative. The remaining \$400,000 shall be used to fund improvements, fundraising, marketing, and raising awareness of the Zoo and the Zoo Society. The commitment to the District is conditioned upon the District approving expenditures relating to this initiative. During 2014, the Zoo Society guaranteed \$850,000 of this fundraising initiative for the construction of the carousel. The Zoo Society has submitted payment of \$1,256,900 during the year ended December 31, 2014 for the construction of the carousel. The remaining liability payable to the District was \$0 as of December 31, 2014.

**Cleveland Metroparks**  
*Notes To The Basic Financial Statements*  
*For The Year Ended December 31, 2014*

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**Allocation of Joint Costs** For the year ended December 31, 2014, the Zoo Society incurred costs for producing and distributing membership publications. These publications included – information, materials and activities that included fundraising appeals. These costs were allocated to fundraising and program services as follows:

	<u>2014</u>
Fundraising	\$121,903
Program Services	<u>261,221</u>
	<u>\$383,124</u>

**In-Kind Contributions** For the year ended December 31, 2014, \$243,995 as included as unrestricted special events support and revenues and expenses on the statements of activities.

**Defined Contribution Plans**

Effective January 1, 1999, the Zoo Society adopted a 403(b) defined contribution plan (the “Plan”). The Plan covers all employees who work 1,000 hours or more during a calendar year. Each participant may elect to defer a portion of their annual compensation and the Zoo Society will make a matching contribution up to 3 percent of the participant’s compensation. During 2014, the amount of expense related to this plan was \$60,764.

Effective January 1, 2005, the Zoo Society adopted a 457(b) executive deferred compensation plan (the “Executive Plan”). Participation in the plan is limited to those determined eligible by the Committee of Plan Trustees. Participants may elect annually to defer a portion of their compensation. The Committee may annually elect to provide employer contributions to the plan. Participants are immediately vested in their elected deferral amounts and vest in the employer contributions over a five-year service period or upon their death or permanent disability. During 2014, the amount of expense related to this Executive Plan was \$20,000.

**Related Party Transactions**

At December 31, 2014, \$252,750 of pledges receivable and \$1,125,719 of support and revenue, respectively, were from related parties, primarily trustee and trustee-related organizations.

The Zoo Society receives donated office facilities, including office space, common space, utilities, computer and telephonic services from the Metroparks. The amount of such services cannot be reasonably estimated due to the unique nature of the space. Therefore, no amounts are recorded on the statements of activities for the year ended December 31, 2014.

# **Individual Fund Statements and Schedules**

**Fund Description - Fiduciary Fund**

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**Fiduciary Fund**

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the Metroparks under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the Metroparks' own programs. Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations.

**Agency Fund**

**Flexible Benefits Plan Fund** - This fund reflects resources that belong to the Metroparks' employees to be used for medical expenses.

**Cleveland Metroparks**  
Statement of Changes in Assets and Liabilities  
Agency Fund  
For the Year Ended December 31, 2014

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	Beginning Balance 12/31/2013	Additions	Deductions	Ending Balance 12/31/2014
<b>Flexible Benefits Plan</b>				
<b>Assets</b>				
Cash and Cash Equivalents	\$73,823	\$242,876	\$239,825	\$76,874
<b>Liabilities</b>				
Deposits Held and Due to Others	\$73,823	\$242,876	\$239,825	\$76,874

*Individual Fund Schedule of Revenues, Expenditures  
and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual*

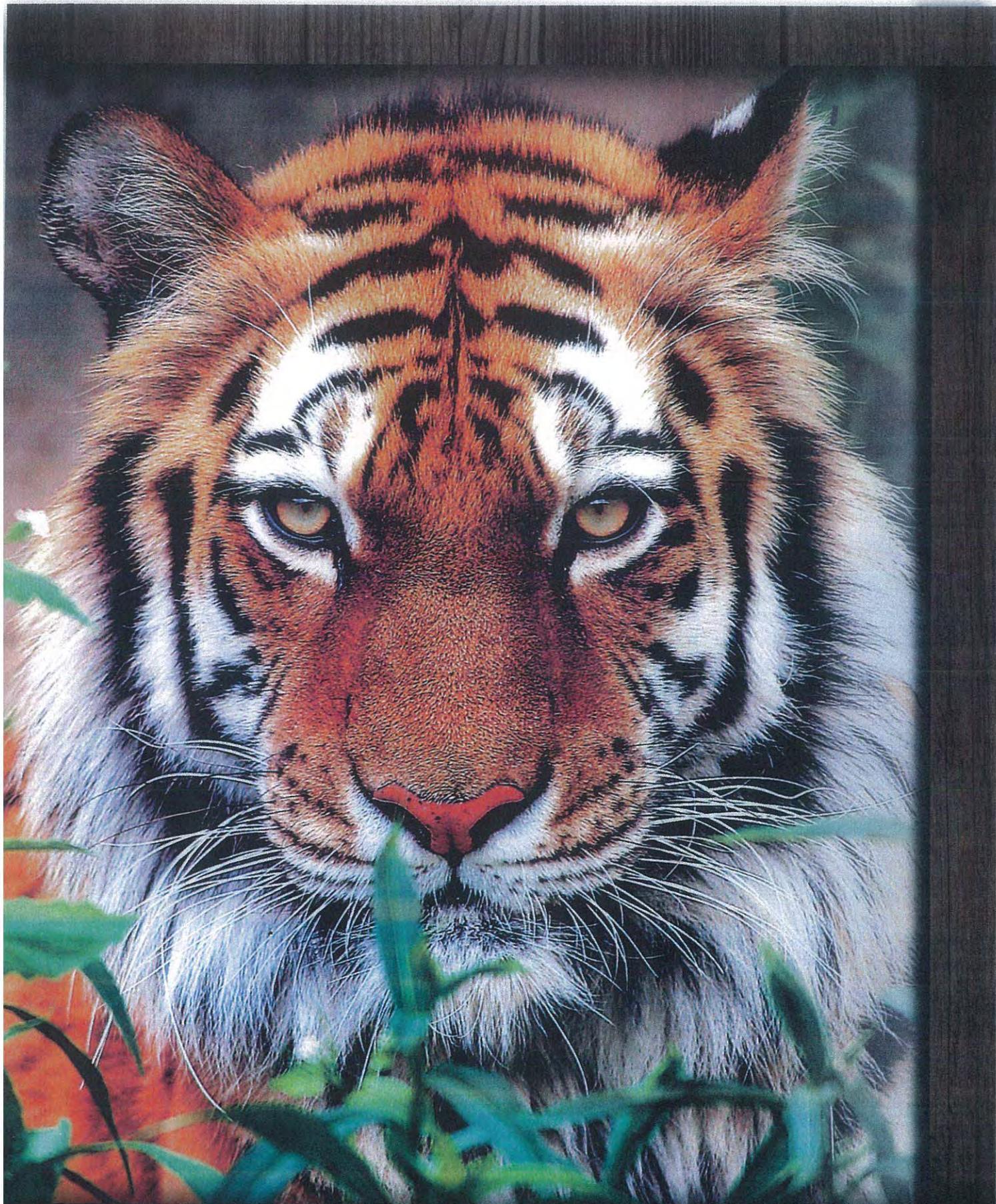
**Cleveland Metroparks**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Year Ended December 31, 2014*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues:</b>				
Property Taxes	\$73,602,221	\$67,830,221	\$66,498,265	(\$1,331,956)
Intergovernmental	6,648,974	8,266,865	9,948,599	1,681,734
Donations and Sponsors	6,573,705	8,100,472	5,676,292	(2,424,180)
Interest	80,218	50,000	91,232	41,232
Golf Receipts	5,164,770	6,583,600	5,873,930	(709,670)
Zoo Receipts	7,064,060	9,197,539	8,034,006	(1,163,533)
Park Receipts	3,691,945	3,905,624	4,198,875	293,251
Damages and Fines	105,310	67,950	119,770	51,820
Other	1,028,400	512,300	569,830	57,530
<b>Total Revenues</b>	<b>103,959,603</b>	<b>104,514,571</b>	<b>101,010,799</b>	<b>(3,503,772)</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Park Operations</b>				
Salaries	15,290,608	15,975,111	15,189,434	785,677
Fringe Benefits	4,559,654	4,374,030	4,286,868	87,162
Operating Supplies/Other	6,882,960	7,050,921	6,694,160	356,761
<b>Total Park Operations</b>	<b>26,733,222</b>	<b>27,400,062</b>	<b>26,170,462</b>	<b>1,229,600</b>
<b>Zoo Operations</b>				
Salaries	10,796,542	10,706,559	10,334,062	372,497
Fringe Benefits	3,197,371	3,082,270	3,131,116	(48,846)
Operating Supplies/Other	6,650,254	6,936,830	6,060,931	875,899
<b>Total Zoo Operations</b>	<b>20,644,167</b>	<b>20,725,659</b>	<b>19,526,109</b>	<b>1,199,550</b>
<b>Golf Course</b>				
Salaries	3,642,774	2,979,701	3,052,164	(72,463)
Fringe Benefits	907,687	892,728	829,776	62,952
Operating Supplies/Other	2,586,021	2,815,573	2,498,214	317,359
<b>Total Golf Course</b>	<b>7,136,482</b>	<b>6,688,002</b>	<b>6,380,154</b>	<b>307,848</b>
<b>Ranger Department</b>				
Salaries	6,239,003	6,056,930	6,150,078	(93,148)
Fringe Benefits	2,115,377	2,050,012	2,093,497	(43,485)
Operating Supplies/Other	690,214	710,270	722,379	(12,109)
<b>Total Ranger Department</b>	<b>\$9,044,594</b>	<b>\$8,817,212</b>	<b>\$8,965,954</b>	<b>(\$148,742)</b>

(continued)

**Cleveland Metroparks**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund (continued)*  
*For the Year Ended December 31, 2014*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Administration				
Salaries	\$7,087,042	\$6,418,710	\$6,427,690	(\$8,980)
Fringe Benefits	2,103,039	2,032,486	1,674,959	357,527
Operating Supplies/Other	9,022,122	7,940,636	7,237,638	702,998
<b>Total Administration</b>	<b>18,212,203</b>	<b>16,391,832</b>	<b>15,340,287</b>	<b>1,051,545</b>
Capital Outlay				
Parks	23,655,791	24,317,858	13,926,688	10,391,170
Zoo	6,527,572	7,944,291	5,032,395	2,911,896
Golf	2,075,089	2,065,940	1,695,634	370,306
Rangers	470,965	519,425	513,233	6,192
Administration	4,925,152	6,653,822	3,427,526	3,226,296
<b>Total Capital Outlay</b>	<b>37,654,569</b>	<b>41,501,336</b>	<b>24,595,476</b>	<b>16,905,860</b>
<b>Total Expenditures</b>	<b>119,425,237</b>	<b>121,524,103</b>	<b>100,978,442</b>	<b>20,545,661</b>
<i>Net Change in Fund Balance</i>	(15,465,634)	(17,009,532)	32,357	17,041,889
<i>Fund Balance Beginning of Year</i>	21,810,130	21,810,130	21,810,130	0
Prior Year Encumbrances Appropriated	5,578,889	5,578,889	5,578,889	0
<b><i>Fund Balance End of Year</i></b>	<b>\$11,923,385</b>	<b>\$10,379,487</b>	<b>\$27,421,376</b>	<b>\$17,041,889</b>



STATISTICAL SECTION

# Statistical Section

This part of the Cleveland Metroparks 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 Metroparks' overall financial health.

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Metroparks' financial performance and well-being have changed over time. This information does not include the Cleveland Zoological Society, a discretely presented component unit.	<b>S2-S9</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Metroparks' most significant local revenue source, property taxes.	<b>S10-S20</b>
<b>Economic and Demographic Information</b> These schedules offer economic and demographic indicators to help the reader understand the environment within which the Metropark's financial activities take place.	<b>S21-S23</b>
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the Metroparks' financial report relates to the services the Metroparks provides and the activities it performs.	<b>S24-S29</b>

**Sources:** Unless otherwise noted, the information in these schedules is derived from the financial statements for the relevant year.

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**Cleveland Metroparks**  
*Net Position By Component*  
*Last Ten Years*  
*(Accrual Basis of Accounting)*

	2014	2013	2012	2011	2010
Governmental Activities					
Net Investment in Capital Assets	\$345,105,185	\$324,708,556	\$257,396,221	\$238,046,207	\$215,883,757
Unrestricted	<u>36,785,347</u>	<u>27,252,748</u>	<u>14,533,073</u>	<u>27,186,827</u>	<u>22,020,532</u>
<i>Total Net Position</i>	<u>\$381,890,532</u>	<u>\$351,961,304</u>	<u>\$271,929,294</u>	<u>\$265,233,034</u>	<u>\$237,904,289</u>

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$200,227,409	\$190,177,210	\$168,946,737	\$160,850,477	\$151,823,554
<u>32,704,664</u>	<u>34,497,211</u>	<u>39,579,667</u>	<u>29,562,564</u>	<u>21,983,475</u>
<u>\$232,932,073</u>	<u>\$224,674,421</u>	<u>\$208,526,404</u>	<u>\$190,413,041</u>	<u>\$173,807,029</u>

**Cleveland Metroparks**  
*Changes in Net Position*  
*Last Ten Years*  
*(Accrual Basis of Accounting)*

	2014	2013	2012	2011	2010
<b>Program Revenues</b>					
Charges for Services:					
Park Operations	\$4,227,717	\$1,882,538	\$1,484,461	\$843,480	\$1,056,620
Zoo Operations	8,032,058	9,091,643	8,128,588	8,800,702	7,202,243
Golf Courses	5,879,352	6,055,428	6,251,559	5,026,038	5,642,647
Ranger Department	119,770	69,471	81,133	52,372	53,198
Administration	0	0	0	415,585	0
Subtotal - Charges for Services	<u>18,258,897</u>	<u>17,099,080</u>	<u>15,945,741</u>	<u>15,138,177</u>	<u>13,954,708</u>
Operating Grants and Contributions:					
Park Operations	387,519	363,907	465,606	2,402,426	185,189
Zoo Operations	3,479,177	1,264,170	762,915	467,933	170,203
Golf Courses	0	0	63,480	0	0
Ranger Department	26,768	20,097	5,605	20,079	29,341
Administration	699,551	1,290,356	606,124	202,486	207,157
Subtotal - Operating Grants and Contributions	<u>4,593,015</u>	<u>2,938,530</u>	<u>1,903,730</u>	<u>3,092,924</u>	<u>591,890</u>
Capital Grants and Contributions:					
Park Operations	11,534,425	62,518,526	15,827,384	3,870,155	2,236,506
Zoo Operations	0	0	3,600	1,398,637	3,553,576
Golf Courses	0	0	1,022,000	19,099,160	0
Ranger Department	0	0	0	0	0
Administration	1,056,781	269,375	0	60,000	26,818
Subtotal - Capital Grants and Contributions	<u>12,591,206</u>	<u>62,787,901</u>	<u>16,852,984</u>	<u>24,427,952</u>	<u>5,816,900</u>
<i>Total Program Revenues</i>	<u>\$35,443,118</u>	<u>\$82,825,511</u>	<u>\$34,702,455</u>	<u>\$42,659,053</u>	<u>\$20,363,498</u>
<b>Expenses</b>					
Park Operations	\$30,678,440	\$22,278,154	\$24,777,188	\$22,999,061	\$23,308,538
Zoo Operations	21,322,735	19,968,460	21,862,586	21,568,830	22,017,328
Golf Courses	6,839,494	6,080,577	6,273,862	7,041,497	6,729,996
Ranger Department	9,269,030	7,858,976	7,406,040	8,039,599	8,062,677
Administration	14,461,704	12,757,885	11,347,881	12,315,110	11,462,899
<i>Total Program Expenses</i>	<u>82,571,403</u>	<u>68,944,052</u>	<u>71,667,557</u>	<u>71,964,097</u>	<u>71,581,438</u>
<i>Total Net Expense</i>	<u>(47,128,285)</u>	<u>13,881,459</u>	<u>(36,965,102)</u>	<u>(29,305,044)</u>	<u>(51,217,940)</u>
<b>General Revenues and Other Changes in Net Position</b>					
Property Taxes Levied For General Purposes	\$68,036,389	\$42,984,629	\$37,933,471	\$45,837,601	\$46,490,136
Grants and Entitlements not Restricted to					
Specific Programs	8,372,262	21,984,635	5,169,784	10,194,483	9,141,480
Investment Earnings	59,782	54,748	47,154	44,151	120,490
Miscellaneous	589,080	1,126,539	510,953	557,554	438,050
<i>Total General Revenues</i> <i>and Other Changes in Position</i>	<u>77,057,513</u>	<u>66,150,551</u>	<u>43,661,362</u>	<u>56,633,789</u>	<u>56,190,156</u>
<i>Total Change in Net Position</i>	<u>\$29,929,228</u>	<u>\$80,032,010</u>	<u>\$6,696,260</u>	<u>\$27,328,745</u>	<u>\$4,972,216</u>

2009	2008	2007	2006	2005
\$1,102,345	\$1,074,125	\$1,063,905	\$1,039,166	\$1,040,646
7,513,920	7,321,563	7,641,496	6,870,987	6,170,397
5,886,833	5,736,129	5,931,897	5,548,949	5,570,313
55,500	54,079	86,801	77,881	85,086
0	0	0	0	0
<u>14,558,598</u>	<u>14,185,896</u>	<u>14,724,099</u>	<u>13,536,983</u>	<u>12,866,442</u>
602,669	258,057	174,090	371,945	397,360
1,429,820	612,235	413,026	420,018	374,940
0	0	0	0	8,650
44,090	18,879	12,736	0	0
<u>1,532,694</u>	<u>656,285</u>	<u>442,743</u>	<u>434,437</u>	<u>138,597</u>
<u>3,609,273</u>	<u>1,545,456</u>	<u>1,042,595</u>	<u>1,226,400</u>	<u>919,547</u>
859,400	1,480,201	2,330,263	1,836,952	1,865,141
1,255,691	0	12,935	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	1,005
<u>2,115,091</u>	<u>1,480,201</u>	<u>2,343,198</u>	<u>1,836,952</u>	<u>1,866,146</u>
<u>\$20,282,962</u>	<u>\$17,211,553</u>	<u>\$18,109,892</u>	<u>\$16,600,335</u>	<u>\$15,652,135</u>
\$24,651,013	\$23,028,607	\$22,243,566	\$20,549,748	\$20,158,786
21,662,820	20,634,338	19,642,729	19,318,945	15,861,777
6,894,736	6,790,994	6,669,339	6,307,379	5,782,194
7,472,786	7,413,643	7,109,441	7,079,239	6,393,974
<u>10,291,882</u>	<u>10,328,953</u>	<u>10,217,480</u>	<u>9,201,273</u>	<u>9,915,298</u>
<u>70,973,237</u>	<u>68,196,535</u>	<u>65,882,555</u>	<u>62,456,584</u>	<u>58,112,029</u>
(50,690,275)	(50,984,982)	(47,772,663)	(45,856,249)	(42,459,894)
\$48,195,557	\$46,664,587	\$50,191,485	\$51,562,461	\$51,680,119
10,055,921	12,742,984	12,383,258	9,333,035	12,225,924
276,886	976,710	1,673,646	1,299,475	616,503
<u>419,563</u>	<u>384,095</u>	<u>241,144</u>	<u>267,290</u>	<u>1,139,131</u>
<u>58,947,927</u>	<u>60,768,376</u>	<u>64,489,533</u>	<u>62,462,261</u>	<u>65,661,677</u>
<u>\$8,257,652</u>	<u>\$9,783,394</u>	<u>\$16,716,870</u>	<u>\$16,606,012</u>	<u>\$23,201,783</u>

**Cleveland Metroparks**  
*Fund Balance, Governmental Fund*  
*Last Ten Years*  
*(Modified Accrual Basis of Accounting)*

	2014	2013	2012	2011	2010
<b>General Fund</b>					
Nonspendable	\$1,528,414	\$1,365,611	\$1,756,268	\$1,566,651	\$1,142,342
Committed	2,451,728	1,212,629	811,219	0	0
Assigned	27,933,940	17,804,474	1,607,514	2,278,365	2,216,282
Unassigned	0	5,747,054	7,646,792	10,697,173	8,848,873
Reserved	N/A	N/A	N/A	N/A	N/A
Unreserved	N/A	N/A	N/A	N/A	N/A
<b>Total Governmental Fund Balance</b>	<u>\$31,914,082</u>	<u>\$26,129,768</u>	<u>\$11,821,793</u>	<u>\$14,542,189</u>	<u>\$12,207,497</u>

Note: During 2010, the Metroparks implemented GASB 54

2009	2008	2007	2006	2005
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
\$2,194,591	\$2,966,900	\$6,234,128	\$2,710,751	\$903,269
20,903,307	24,154,101	26,523,511	21,669,604	15,999,555
<u>\$23,097,898</u>	<u>\$27,121,001</u>	<u>\$32,757,639</u>	<u>\$24,380,355</u>	<u>\$16,902,824</u>

**Cleveland Metroparks**  
*Changes in Fund Balance, Governmental Fund*  
*Last Ten Years*  
*(Modified Accrual Basis of Accounting)*

	2014	2013	2012	2011	2010
<b>Revenues</b>					
Property Taxes	\$66,498,265	\$43,774,898	\$45,221,267	\$44,894,023	\$45,941,546
Intergovernmental	9,115,613	26,552,895	10,667,895	14,086,691	11,082,919
Donations and Sponsors	5,676,292	2,531,383	1,903,730	1,933,057	4,175,206
Interest	59,782	54,748	47,154	44,151	120,490
Park Receipts	4,229,169	1,878,336	1,484,461	1,207,123	1,367,478
Zoo Receipts	8,032,574	9,091,127	8,128,588	8,800,702	7,097,080
Golf Receipts	5,880,061	6,037,265	6,251,559	5,026,038	5,406,180
Damages and Fines	119,770	69,471	81,133	104,314	83,970
Other	595,580	1,114,254	510,953	557,554	438,050
<i>Total Revenues</i>	<u>100,207,106</u>	<u>91,104,377</u>	<u>74,296,740</u>	<u>76,653,653</u>	<u>75,712,919</u>
<b>Expenditures</b>					
Current:					
Park Operations	25,694,308	20,425,404	18,448,630	17,467,667	18,563,889
Zoo Operations	19,800,687	19,112,247	18,852,908	18,243,758	19,515,046
Golf Course	6,568,676	6,017,368	5,896,692	6,479,798	6,343,827
Ranger Department	8,902,118	7,689,063	7,125,113	7,862,664	7,631,461
Administration	14,593,117	12,906,329	10,675,899	12,547,485	11,025,181
Capital Outlay	18,863,886	10,645,991	16,017,894	11,717,589	23,523,916
<i>Total Expenditures</i>	<u>94,422,792</u>	<u>76,796,402</u>	<u>77,017,136</u>	<u>74,318,961</u>	<u>86,603,320</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	5,784,314	14,307,975	(2,720,396)	2,334,692	(10,890,401)
<b>Other Financing Source</b>					
Sale of Capital Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>\$5,784,314</u>	<u>\$14,307,975</u>	<u>(\$2,720,396)</u>	<u>\$2,334,692</u>	<u>(\$10,890,401)</u>
Debt Service as a Percentage of Noncapital Expenditures	0.0%	0.0%	0.0%	0.0%	0.0%

2009	2008	2007	2006	2005
\$46,540,671	\$47,343,247	\$49,593,381	\$51,008,511	\$50,037,821
9,289,978	11,940,112	15,088,400	11,897,170	11,515,633
4,864,964	3,025,657	909,747	1,075,176	1,327,931
276,886	976,710	1,673,646	1,299,475	616,503
1,156,853	1,074,125	1,063,905	1,039,166	1,040,646
7,528,225	7,321,563	7,641,496	6,870,987	6,170,397
5,780,845	5,736,129	5,931,897	5,548,949	5,570,313
92,675	54,079	86,801	77,881	85,086
419,563	384,095	241,144	267,290	1,139,131
<u>75,950,660</u>	<u>77,855,717</u>	<u>82,230,417</u>	<u>79,084,605</u>	<u>77,503,461</u>
17,884,242	19,235,045	19,276,373	16,570,492	16,658,828
19,317,551	18,716,585	18,214,399	17,149,224	15,455,102
6,462,704	6,444,686	6,343,573	5,917,687	5,788,395
7,267,992	7,255,010	6,954,429	6,840,627	6,355,757
10,141,892	10,090,187	9,497,351	9,081,582	9,779,131
18,899,382	21,750,842	13,567,008	15,827,147	14,895,796
<u>79,973,763</u>	<u>83,492,355</u>	<u>73,853,133</u>	<u>71,386,759</u>	<u>68,933,009</u>
(4,023,103)	(5,636,638)	8,377,284	7,697,846	8,570,452
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>60,014</u>
<u>(\$4,023,103)</u>	<u>(\$5,636,638)</u>	<u>\$8,377,284</u>	<u>\$7,697,846</u>	<u>\$8,630,466</u>
0.0%	0.0%	0.0%	0.0%	0.0%

**Cleveland Metroparks**  
*Assessed Valuation and Estimated Actual Values of Taxable Property*  
*Last Ten Years*

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU		Assessed Value	Estimated Actual Value
2014	\$19,040,881,120	\$8,396,812,570	\$78,393,410,543	\$851,517,000	\$967,632,955
2013	18,763,098,070	8,382,734,230	77,559,520,857	846,193,770	961,583,830
2012	20,581,061,860	8,810,837,260	83,976,854,629	702,587,750	798,395,170
2011	20,659,548,820	8,780,635,590	84,114,812,600	677,485,670	769,870,080
2010	20,668,135,030	8,615,061,710	83,666,276,400	658,665,770	748,483,830
2009	22,356,230,170	8,442,590,380	87,996,630,143	619,305,690	703,756,466
2008	22,219,276,910	8,458,014,540	87,649,404,143	593,166,589	674,052,942
2007	30,948,867,310	7,153,289,070	108,863,303,943	851,384,190	967,482,034
2006	30,654,295,600	7,231,170,150	108,244,187,857	847,569,150	963,146,761
2005	27,562,736,680	6,560,777,510	97,495,754,829	949,670,330	1,079,170,830

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax was phased out beginning in 2006.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10 percent rollback for commercial/industrial property has been eliminated.

Source: Cuyahoga County, Ohio; County Fiscal Officer

Tangible Personal Property							
General Business		Total		Ratio	Full Tax Rate	Weighted Average	
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value				
\$0	\$0	\$28,289,210,690	\$79,361,043,498	35.65 %	\$2.75	\$2.75	
0	0	27,992,026,070	78,521,104,687	35.65	2.75	2.75	
0	0	30,094,486,870	84,775,249,799	35.50	1.85	1.82	
0	0	30,117,670,080	84,884,682,680	35.48	1.85	1.81	
0	0	29,941,862,510	84,414,760,230	35.47	1.85	1.81	
383,468,309	3,067,746,472	31,801,594,549	91,768,133,081	34.65	1.85	1.67	
729,256,789	5,834,054,312	31,999,714,828	94,157,511,396	33.99	1.85	1.67	
1,926,857,995	10,276,575,973	40,880,398,565	120,107,361,949	34.04	1.85	1.67	
1,925,823,540	8,373,145,826	40,658,858,440	117,580,480,444	34.58	1.85	1.85	
2,390,355,929	10,392,851,865	37,463,540,449	108,967,777,523	34.36	1.85	1.70	

**Cleveland Metroparks**  
*Property Tax Rates - Direct and Overlapping Governments (1)*  
*(Per \$1,000 of Assessed Valuation)*  
*Last Eight Years (2)*

	2014		2013		2012		2011	
	Gross Rate	Effective Rate						
<b>Voted Millage by Levy</b>								
2004 General Operating								
Effective Millage Rates								
Residential/Agricultural	2.7500	2.7368	2.7500	2.7046	1.8500	1.8188	1.8500	1.8106
Commercial/Industrial	2.7500	2.7368	2.7500	2.7046	1.8500	1.7354	1.8500	1.7243
General Business and Public Utility	2.7500	2.7368	2.7500	2.7046	1.8500	1.8500	1.8500	1.8500
<b>Weighted Average Tax Rate</b>								
Cuyahoga County	2.7496		2.7500		1.8200		1.8100	
<b>Overlapping Rates by Tax District</b>								
Cuyahoga County	14.0500	14.0195	14.0500	13.9495	13.2200	12.7846	13.3200	12.8400
<b>Cities</b>								
Bay Village	14.9000	14.9000	14.9000	14.9000	14.9000	14.9000	14.9000	14.9000
Beachwood	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
Bedford	21.7000	21.7000	21.7000	21.7000	21.7000	21.7000	21.7000	21.7000
Bedford Heights	21.9000	21.9000	21.9000	21.9000	21.9000	21.9000	21.9000	21.9000
Berea	16.8000	13.3281	16.8000	13.3138	17.2000	13.1350	17.2000	13.1343
Brecksville	8.2100	8.2100	8.2100	8.2100	8.2100	8.2100	8.2100	8.2100
Broadview Heights	10.4000	8.3082	10.4000	7.7918	9.4000	6.3164	9.4000	6.3153
Brook Park	4.7500	4.6764	4.7500	4.6694	4.7500	4.6466	4.7500	4.6459
Brooklyn	5.9000	5.9000	5.9000	5.9000	5.9000	5.9000	5.9000	5.9000
Cleveland	12.7000	12.7000	12.7000	12.7000	12.7000	12.7000	12.7000	12.7000
Cleveland Heights	13.9200	13.9200	12.9000	12.9000	12.9000	12.9000	12.9000	12.9000
East Cleveland	12.7000	12.7000	12.7000	12.7000	12.7000	12.7000	12.7000	12.7000
Euclid	13.6000	10.2346	13.6000	9.9585	13.6000	6.3749	13.6000	6.3560
Fairview Park	11.8000	11.7454	11.8000	11.7271	11.8000	11.5700	11.8000	11.5750
Garfield Heights	27.0000	27.2000	27.0000	27.0000	24.3000	24.3000	24.7000	24.7000
Highland Heights	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
Independence	2.2000	2.2000	2.2000	2.2000	2.2000	2.2000	2.6000	2.6000
Lakewood	17.4000	17.4000	17.4000	17.4000	17.4000	17.4000	17.4000	17.4000
Lyndhurst	11.5000	11.5000	11.5000	11.5000	11.5000	11.5000	11.5000	11.5000
Maple Heights	15.5000	15.5000	15.5000	15.5000	15.5000	15.5000	15.5000	15.4926
Mayfield Heights	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Middleburg Heights	5.4500	4.8848	5.4500	4.8817	5.4500	4.6881	5.4500	4.6878
North Olmsted	13.3000	13.3000	13.3000	13.3000	13.3000	13.3000	13.3000	13.3000
North Royalton	8.2000	6.8130	8.2000	6.7482	8.2000	5.9175	8.2000	5.9129
Olmsted Falls	13.3500	10.5637	13.3500	10.3201	14.4500	11.1585	14.2500	10.9706
Parma	7.6000	7.5510	7.1000	6.8871	7.1000	6.6287	7.1000	6.6274
Parma Heights	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Pepper Pike	9.5000	9.1995	9.5000	9.3947	9.5000	9.4933	9.5000	9.4989
Richmond Heights	18.1000	15.8380	18.1000	15.7130	18.1000	15.5444	18.1000	15.5394
Rocky River	10.9000	10.9000	10.9000	10.9000	10.9000	10.9000	10.9000	10.9000
Seven Hills	11.2000	11.2000	11.2000	11.2000	9.5000	9.2063	9.2000	9.2000
Shaker Heights	9.9000	9.9000	9.6000	9.6000	9.9000	9.9000	9.9000	9.9000
Solon	3.8000	3.7627	3.8000	3.7554	3.8000	3.6580	3.9000	3.7565
South Euclid	16.3500	16.2605	16.3500	16.1215	13.1000	13.1000	13.1000	13.1000
Strongsville	9.8000	7.8942	9.8000	7.8240	9.9000	7.4089	9.9000	7.3637
University Heights	13.2000	13.2000	13.2000	13.2000	13.2000	13.2000	13.2000	13.2000
Warrensville Heights	9.7000	6.8800	9.7000	6.8517	9.7000	6.6205	9.7000	5.5887
Westlake	9.5200	9.5200	9.5200	9.5200	9.6000	9.6000	9.6000	9.6000

2010		2009		2008		2007	
Gross Rate	Effective Rate						
1.8500	1.8068	1.8500	1.6698	1.8500	1.6720	1.8500	1.6715
1.8500	1.7249	1.8500	1.7171	1.8500	1.7125	1.8500	1.7187
1.8500	1.8500	1.8500	1.8500	1.8500	1.8500	1.8500	1.8500
<u>1.8100</u>		<u>1.6700</u>		<u>1.6700</u>		<u>1.6700</u>	
13.3200	12.8457	13.3200	12.6607	13.4200	11.8688	13.4200	11.8688
14.9000	14.9000	14.9000	14.9000	14.9000	14.9000	14.9000	14.9000
4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
21.7000	21.7000	12.8000	12.8000	12.8000	12.8000	12.8000	12.8000
13.0000	13.0000	13.0000	13.0000	13.0000	13.0000	13.0000	13.0000
17.2000	13.1337	17.2000	13.0431	16.2000	12.0540	16.2000	12.0669
8.2100	8.2100	8.5000	8.5000	8.6000	8.6000	8.6000	8.6000
9.4000	6.3157	9.4000	6.2737	9.4000	6.2731	9.4000	6.2725
4.7500	4.6458	4.7500	4.6775	4.7500	4.6469	4.8000	4.6753
5.9000	5.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000
12.7000	12.7000	12.7000	12.7000	12.7000	12.7000	12.7000	12.7000
12.9000	12.9000	12.9000	12.9000	12.9000	12.9000	13.0000	13.0000
12.7000	12.7000	12.7000	12.7000	12.7000	12.7000	12.7000	12.7000
15.6000	6.8572	15.6000	6.5565	15.6000	6.5540	15.6000	6.5522
11.8000	11.5743	11.8000	11.5054	11.8000	11.5044	11.8000	11.5041
28.7000	28.7000	23.3000	23.3000	21.9000	21.9000	21.9000	21.9000
4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000
17.4000	17.4000	17.4000	17.4000	17.4000	17.4000	17.4000	17.4000
11.5000	11.5000	11.5000	11.5000	11.5000	11.5000	11.0000	110.0000
15.5000	15.5000	15.5000	15.5000	15.5000	14.7784	15.5000	14.7776
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
5.4500	4.6877	5.4500	4.6686	5.4500	4.6686	5.4500	4.6685
13.3000	13.3000	13.2000	13.2000	13.2000	13.2000	13.2000	13.2000
8.2000	5.9117	8.2000	5.7698	8.2000	5.7708	8.2000	5.7741
15.2000	9.9418	15.7000	10.2462	16.5000	9.5842	16.5000	9.5844
7.1000	6.6267	7.1000	6.5166	7.1000	6.5160	5.1000	4.5157
10.0000	10.0000	10.2000	10.2000	10.2000	10.2000	10.2000	10.2000
9.5000	9.5000	9.5000	9.0676	9.5000	9.0548	9.5000	9.0533
17.0000	14.4382	17.0000	14.3041	17.0000	14.3033	14.0000	11.3082
10.9000	10.9000	10.9000	10.9000	10.9000	10.9000	10.9000	10.9000
8.2000	8.8251	9.2000	8.6128	9.2000	8.6075	9.3000	8.7096
9.9000	9.9000	9.9000	9.9000	9.9000	9.9000	9.9000	9.9000
3.9000	3.7563	4.1000	3.9417	4.1000	3.9411	4.1000	3.9405
14.9000	13.2321	14.9000	13.1066	14.7000	12.9048	14.7000	12.9037
9.9000	7.3603	9.9000	7.2089	10.1000	6.1886	10.1000	6.1981
13.2000	13.2000	13.2000	13.2000	13.2000	13.2000	13.2000	13.2000
9.7000	5.5887	9.7000	5.4808	13.2000	6.5850	13.2000	6.5906
9.6000	9.6000	9.6000	9.6000	9.8000	9.8000	9.8000	9.8000

(continued)

**Cleveland Metroparks**  
*Property Tax Rates - Direct and Overlapping Governments (1) (continued)*  
*(Per \$1,000 of Assessed Valuation)*  
*Last Eight Years (2)*

	2014		2013		2012		2011	
	Gross Rate	Effective Rate						
<b>Villages</b>								
Bentleyville	8.9000	8.9000	8.9000	7.8576	8.9000	6.9159	8.9000	7.4721
Bratenahl	16.0000	16.0000	16.0000	16.0000	16.0000	15.4864	16.0000	15.9972
Chagrin Falls	9.3000	9.3000	9.5000	9.4644	11.2000	11.1847	11.2000	11.1828
Cuyahoga Heights	4.4000	4.4000	4.4000	4.4000	4.4000	4.4000	4.4000	4.4000
Gates Mills	14.4000	14.4000	14.4000	14.4000	14.4000	12.7636	14.4000	12.7249
Glenwillow	3.3000	3.3000	3.3000	3.3000	3.3000	3.3000	3.3000	3.3000
Highland Hills	20.7000	11.0053	20.7000	10.9855	20.7000	11.8205	20.7000	11.4924
Hunting Valley	5.1000	5.1000	5.1000	5.1000	5.1000	5.1000	5.1000	5.1000
Linndale	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000
Mayfield	7.3000	4.5692	7.3000	4.5535	7.8000	4.1678	7.3000	4.1656
Moreland Hills	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000
Newburgh Heights	31.8000	30.6399	31.8000	30.5869	23.1000	22.7248	23.1000	22.6790
North Randall	4.8000	4.6576	4.8000	4.6048	4.8000	4.2230	4.8000	4.2148
Oakwood	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
Orange	7.1000	7.1000	7.1000	7.1000	7.1000	7.1000	7.1000	7.1000
Valley View	6.7000	6.7000	6.7000	6.7000	6.7000	6.7000	6.7000	6.7000
Walton Hills	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
Woodmere	4.3000	4.3000	4.3000	4.3000	4.3000	4.3000	4.3000	4.3000
<b>Townships</b>								
Chagrin Falls	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
Olmsted	27.5000	19.2326	23.5000	15.6461	23.5000	13.8235	23.5000	13.8021
<b>School Districts</b>								
Bay Village City	116.8100	63.1252	116.8100	62.5437	129.7500	67.8734	114.9500	52.9108
Beachwood City	86.4000	48.9374	86.4000	48.6513	86.4000	41.1621	86.4000	41.0169
Bedford City	75.7200	54.2630	70.8200	49.0798	71.3000	37.5823	72.5000	38.6990
Berea City	78.7000	51.8216	78.8000	51.5507	75.0000	38.7027	74.9000	38.5574
Brecksville-Broadview Heights City	77.0000	43.8622	77.2000	43.2930	77.2000	39.1911	77.2000	39.1176
Brooklyn City	60.2000	49.0033	60.1000	48.9944	47.2000	34.3550	47.2000	34.2129
Chagrin Falls Exempted Village	115.3000	62.7821	115.6000	61.8377	107.7000	47.5708	107.7000	47.3264
Cleveland Heights - University Heights City	149.5900	93.5397	149.5900	92.7788	143.7000	71.7220	136.8000	64.3156
Cleveland Municipal	79.4000	60.6077	79.8000	60.1246	64.8000	31.6742	64.8000	31.5069
Cuyahoga Heights Local	35.7000	32.5681	35.7000	32.5011	27.8000	21.4861	28.8000	22.4628
East Cleveland City	94.1000	73.9243	94.1000	70.9317	93.0000	40.1932	93.0000	39.9056
Euclid City	101.6000	88.8396	100.7000	86.3873	88.4000	53.3148	89.9000	54.4667
Fairview Park City	96.4700	62.0500	96.4700	61.1419	97.6000	56.8256	97.6000	56.7442
Garfield Heights City	81.0600	69.6492	78.2600	65.6750	56.8600	42.9977	56.3000	42.1197
Independence Local	35.8000	35.8000	36.0000	36.0000	34.9000	32.9393	31.9000	29.8969
Lakewood City	123.2300	80.8649	123.2300	80.9159	115.4000	56.6893	115.4000	56.4020
Maple Heights City	88.2000	70.8478	81.2000	62.2855	74.2000	48.8997	71.9000	47.4149
Mayfield City	84.1200	51.0910	84.2200	50.2855	78.3200	40.1875	74.2000	49.7767
North Olmsted City	96.9000	64.0853	91.4000	57.6284	91.4000	52.5975	91.4000	52.5281
North Royalton City	65.7000	41.6295	65.7000	41.4324	65.7000	41.0277	65.8000	41.0839
Olmsted Falls City	102.2000	56.5034	102.2000	56.3994	101.6000	54.1899	101.7000	54.1712
Orange City	91.1000	53.7749	91.1000	53.2603	91.1000	47.0164	86.1000	41.8247
Parma City	75.5100	56.9205	75.7000	57.2533	73.0000	49.3839	66.1000	42.4584
Richmond Heights Local	87.9000	51.5521	87.9000	50.7616	82.6000	41.5035	82.6000	41.3640
Rocky River City	89.5500	64.8023	89.5500	64.6202	84.3500	44.1296	84.3000	43.9489
Shaker Heights City	186.8300	126.9931	180.2300	117.4225	180.1300	86.4536	180.1300	85.7364
Solon City	82.2000	59.9109	82.2000	59.3596	82.2000	48.3345	82.2000	48.1861
South Euclid - Lyndhurst City	107.6000	65.7911	107.4000	63.7761	101.5000	55.4209	101.6000	55.3403
Strongsville City	81.7800	44.0647	81.6800	43.1773	80.9800	40.0776	81.1900	40.2545
Warrensville City	91.8000	69.6940	91.8000	69.7819	89.0000	50.7837	89.5000	51.1160
Westlake City	70.1000	40.8183	70.1000	40.6811	70.1000	36.7691	70.1000	36.6681

2010		2009		2008		2007	
Gross Rate	Effective Rate						
8.9000	7.4705	8.9000	7.4564	8.9000	7.4530	8.9000	7.4528
15.5000	12.9000	15.5000	14.1134	14.0000	11.6432	14.0000	10.9449
11.2000	11.2000	11.2000	8.8401	15.6000	13.2379	15.6000	13.2416
4.4000	4.4000	4.4000	4.4000	4.4000	4.4000	4.4000	4.4000
14.4000	12.7194	14.4000	12.1300	14.4000	12.0951	14.4000	12.0862
3.3000	3.3000	3.3000	3.3000	3.3000	3.3000	3.3000	3.3000
20.7000	11.4894	20.7000	12.8525	20.7000	12.8036	20.7000	12.9625
5.1000	5.1000	5.1000	5.1000	5.1000	5.1000	5.1000	5.1000
2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000
7.3000	4.1649	7.3000	4.1547	7.3000	4.1546	7.3000	4.1541
7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000
19.5000	17.9780	19.5000	16.8366	19.5000	16.8060	19.5000	16.7973
4.8000	4.2131	4.8000	4.1723	4.8000	4.1714	4.8000	4.1692
3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
7.1000	7.1000	7.1000	7.1000	7.1000	7.1000	7.1000	7.1000
6.7000	6.7000	7.1000	5.3339	7.1000	5.3333	7.1000	5.3333
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
4.3000	4.3000	4.3000	4.3000	4.3000	4.3000	4.3000	4.3000
0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
21.5000	11.7057	21.5000	11.0654	21.5000	11.0986	21.5000	11.0963
108.8500	46.7716	108.8500	45.8465	108.8500	45.7500	109.6500	46.5149
83.9000	38.4659	83.9000	36.3500	82.3000	34.7835	82.3000	34.8002
72.5000	38.6966	67.6000	30.9966	67.6000	31.0146	67.6000	31.0134
75.0000	38.6450	74.9000	35.9563	74.9000	35.9966	74.9000	36.0527
77.3000	39.1700	77.1000	37.2338	77.1000	37.1756	77.2000	37.2513
47.0000	35.0838	46.4000	32.9276	39.5000	26.0149	39.5000	26.0062
108.6000	48.2245	108.6000	47.8160	108.3000	47.4618	100.4000	39.6005
136.8000	64.1928	136.7000	60.2978	136.7000	60.1573	129.6000	53.0145
64.8000	31.4601	64.8000	29.0766	64.8000	29.0506	64.8000	29.0028
29.0000	22.6478	28.9000	22.4516	28.9000	22.4422	28.8000	22.3479
92.5000	39.2650	92.1000	35.4764	92.1000	35.4561	92.1000	35.4148
89.9000	54.4663	85.2000	46.1446	78.2000	39.1132	78.2000	39.0934
97.4000	56.5150	96.1000	51.9219	96.0000	51.7746	95.6000	51.3583
56.5000	42.3215	54.6000	40.1189	54.5000	40.0213	54.5000	40.0080
32.0000	30.0066	31.4000	29.2735	31.5000	29.3471	31.5000	28.5896
107.9000	48.8809	107.2000	45.9650	106.9000	45.5754	106.6000	45.2304
71.9000	47.4149	63.4000	34.4302	62.9000	36.1949	62.9000	36.9111
78.3200	40.0985	78.3200	38.1502	71.4200	31.2351	71.7000	31.5673
83.5000	44.5988	83.5000	41.1735	83.5000	41.1462	77.0000	34.6098
65.5000	41.1462	58.8000	33.7000	59.6000	34.5000	59.8000	34.6999
93.0000	45.4561	91.9000	41.6942	91.8000	41.6553	89.8000	39.6874
86.0000	41.6958	86.0000	40.1499	86.0000	40.0270	86.0000	40.0179
66.0000	42.3449	65.1000	38.8681	61.4000	35.1460	64.7000	38.4394
82.6000	41.3343	78.6000	33.6185	78.6000	33.5915	78.6000	33.7406
82.7000	42.3267	82.7000	40.8212	77.1000	35.1664	77.2000	35.2625
170.6000	76.1047	170.6000	71.0032	170.3000	70.4688	170.3000	70.3573
75.5000	41.4665	75.3000	39.9335	75.3000	39.8732	75.3000	39.8195
101.6000	50.6368	96.2000	44.52685	96.2000	45.2685	96.3000	45.3339
81.2000	40.3511	81.2000	38.2267	81.3000	38.3385	74.8000	31.9410
90.8000	51.9727	90.1000	49.6729	90.1000	49.6674	90.2000	49.8122
66.7000	33.2708	66.5000	31.7454	66.5000	31.7267	66.5000	31.7280

(continued)

**Cleveland Metroparks**  
*Property Tax Rates - Direct and Overlapping Governments (1) (continued)*  
*(Per \$1,000 of Assessed Valuation)*  
*Last Eight Years (2)*

	2014		2013		2012		2011	
	Gross Rate	Effective Rate						
<b>Joint Vocational Schools</b>								
Cuyahoga Valley	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
Polaris	2.4000	2.1745	2.4000	2.1401	2.4000	2.0413	2.4000	2.1821
<b>Special Districts</b>								
Chagrin Falls Township Fire District	0.8000	0.8000	0.8000	0.8000	0.8000	0.8000	0.8000	0.8000
Cleveland Heights - University Heights Public Li	10.0000	8.5685	7.8000	6.3169	7.8000	5.7108	7.8000	5.6651
Cleveland Library	6.8000	6.4725	6.8000	6.2210	6.8000	6.2210	6.8000	6.2177
Cleveland Port Authority	0.1300	0.1127	0.1300	0.1106	0.1300	0.1033	0.1300	0.1029
Cuyahoga County Library	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
East Cleveland Library	7.0000	7.0000	7.0000	6.9777	7.0000	6.4283	7.0000	6.3968
Euclid Library	5.6000	5.6000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
Lakewood Library	3.5000	2.8032	3.5000	2.8055	3.5000	2.3751	3.5000	2.3552
Rocky River Library	6.1000	5.4419	6.1000	5.4189	6.1000	5.0526	6.1000	5.0286
Shaker Heights Library	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
Westlake Library	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.7737

(1) Based on lower of Residential/Agricultural and Commercial/Industrial effective rates.

(2) Information prior to 2007 not available.

Note: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

Basic property tax rates may be increased only by a majority vote of the entity's residents.

Overlapping rates are those of local and county governments that apply to property owners within the entity. Real property tax rates are reduced so that inflationary increases in value do not generate additional revenue.

Source: Ohio Department of Taxation, Cuyahoga County Fiscal Officer

2010		2009		2008		2007	
Gross Rate	Effective Rate						
2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
2.4000	2.0076	2.4000	2.0000	2.4000	2.0000	2.4000	2.0000
0.8000	0.8000	0.8000	0.8000	0.8000	0.8000	0.8000	0.8000
7.8000	5.6651	7.8000	5.3894	5.9000	3.4793	5.9000	3.4762
6.8000	6.2168	6.8000	6.1703	6.8000	4.9006	6.8000	4.8883
0.1300	0.1027	0.1300	0.0947	0.1300	0.0946	0.1300	0.0946
2.5000	2.5000	2.5000	2.5000	2.0000	1.8086	2.0000	1.8093
7.0000	6.3814	7.0000	6.0101	7.0000	6.0080	4.0000	3.0034
3.5000	3.4743	3.5000	3.1234	3.5000	3.1204	3.5000	3.1185
35.0000	2.3537	3.5000	2.1997	3.5000	2.1935	3.5000	2.1904
6.1000	50.2450	6.1000	4.7476	6.1000	4.7376	6.1000	4.7368
4.0000	4.0000	4.0000	4.0000	4.0000	3.1836	4.0000	3.1779
2.8000	2.8000	2.8000	2.8000	2.5000	2.1276	2.5000	2.1278

**Cleveland Metroparks**  
*Property Tax Levies And Collections*  
*Last Ten Years*

Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections (1)
2014	\$76,146,454	\$69,067,495	90.70 %	\$3,071,288	\$72,138,783
2013	50,747,127	46,620,706	91.87	2,140,415	48,761,121
2012	53,647,961	48,470,731	90.35	2,563,887	51,034,618
2011	53,363,730	48,633,300	91.14	2,079,658	50,712,958
2010	53,256,253	48,907,335	91.83	2,216,020	51,123,355
2009	52,769,307	48,792,957	92.46	2,134,819	50,927,776
2008	53,719,872	49,979,603	93.04	2,532,688	52,512,291
2007	55,092,213	51,169,706	92.88	2,721,084	53,890,790
2006	55,821,306	52,346,287	93.77	2,357,187	54,703,474
2005	56,307,611	52,867,967	93.89	2,344,607	55,212,574

Source: Cuyahoga County, Ohio; County Fiscal Officer

Note: The County's current operating system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

(1) State reimbursement of rollback and homestead exemptions are included.

<u>Percent of Total Tax Collections to Current Tax Levy</u>	<u>Accumulated Outstanding Delinquent Taxes</u>	<u>Percentage of Delinquent Taxes to Total Tax Levy</u>
94.74%	\$11,377,444	14.94%
96.09	10,948,160	21.57
95.13	12,150,020	22.65
95.03	11,356,409	21.28
96.00	10,404,139	19.54
96.51	9,862,135	18.69
97.75	8,211,600	15.29
97.82	8,893,055	16.14
98.00	8,295,878	14.86
98.06	7,485,180	13.29

**Cleveland Metroparks**  
*Principal Real Property Taxpayers*  
 2014 and 2005

<i>2014</i>		
Taxpayer	Real Property Assessed Valuation	Percentage of Total Assessed Valuation
Cleveland Electric Illuminating Company	\$341,374,620	1.24 %
Cleveland Clinic Foundation	193,534,030	0.71
Cuyahoga County, Ohio	154,466,450	0.56
East Ohio Gas Company	112,521,960	0.41
American Transmission Systems	94,687,700	0.35
Key Center Properties, LLC	80,559,150	0.29
WEA Southpark, LLC	73,292,270	0.27
Beachwood Place, LTD	65,324,350	0.24
University Hospital Health System, Incorporated	62,776,320	0.23
Eaton Corporation	53,413,820	0.19
<b>Total</b>	<b>\$1,231,950,670</b>	<b>4.49 %</b>
<b>Total Real Property Assessed Valuation</b>	<b>\$27,437,693,690</b>	

<i>2005</i>		
Taxpayer	Real Property Assessed Valuation	Percentage of Total Assessed Valuation
Cleveland Electric Illuminating Company	\$325,248,000	0.96 %
Ohio Bell Telephone Company	131,048,000	0.38
Ford Motor Company	122,397,000	0.36
City of Cleveland	112,093,000	0.33
Cleveland Clinic Foundation	61,374,000	0.18
Beachwood Place, LTD	50,223,000	0.15
Cleveland Financial Associates	47,233,000	0.14
General Motors	45,994,000	0.13
Legacy Village Investors	42,019,000	0.12
American Transmission Systems	40,328,000	0.12
<b>Total</b>	<b>\$977,957,000</b>	<b>2.87 %</b>
<b>Total Real Property Assessed Valuation</b>	<b>\$34,123,514,190</b>	

**Cleveland Metroparks**  
*Demographic and Economic Statistics*  
 December 31, 2014

<u>Year</u>	<u>County Population (2)</u>	<u>Metropolitan Statistical Area (1)</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>
2014	1,259,828	1,759,382	\$35,333,174,000	\$28,402
2013	1,263,154	1,761,898	33,981,368,908	26,902
2012	1,265,111	1,779,827	33,917,625,910	26,810
2011	1,270,294	1,766,669	33,361,731,322	26,263
2010	1,280,122	1,775,884	33,353,412,000	26,055
2009	1,275,709	1,783,918	33,353,411,805	26,145
2008	1,283,925	1,783,918	32,464,043,625	25,285
2007	1,295,958	1,794,211	33,344,999,340	25,730
2006	1,314,241	1,812,162	32,421,011,229	24,669
2005	1,335,317	1,830,011	31,936,776,689	23,917

**AGE DISTRIBUTION (2)**

	<u>Number</u>	<u>Percentage</u>
Under 5 years	71,380	5.7%
5 – 9 yrs	72,560	5.8
10 – 14 yrs	72,510	5.8
15 – 19 yrs	80,840	6.4
20 – 24 yrs	88,700	7.0
25 – 34 yrs	151,900	12.1
35 – 44 yrs	144,500	11.5
45 – 54 yrs	188,828	15.0
55 – 59 yrs	96,410	7.7
60 – 64 yrs	83,320	6.6
65 – 74 yrs	111,650	9.1
75 – 84 yrs	60,380	4.8
85 yrs and over	36,850	2.9
<b>TOTAL</b>	<b>1,259,828</b>	<b>100.0%</b>
Median age		39
Males		606,878
Females		652,950

**DISTRIBUTION OF FAMILIES BY INCOME BRACKET (Average 3.06 persons) (2)**

<u>Income (2)</u>	<u>Number</u>	<u>Percentage</u>
\$0 – 19,999	126,964	23.7%
\$20,000 – 29,999	63,041	11.8
\$30,000 – 49,999	105,757	19.8
\$50,000 – 99,999	147,300	27.5
\$100,000 -199,999	73,285	13.7
OVER \$200,000	18,552	3.5
<b>TOTAL</b>	<b>534,899</b>	<b>100.0%</b>
<b>MEDIAN FAMILY INCOME</b>	<b>\$43,804</b>	

(continued)

Sources:

- (1) Ohio Department of Development – The Metropolitan Statistical Area (MSA) as defined by the Department of Development, includes Lake, Geauga, Medina and Cuyahoga Counties.
- (2) U. S. Census Bureau

**Cleveland Metroparks**  
*Demographic and Economic Statistics (continued)*  
 December 31, 2014

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**Unemployment Rates (Last Ten Years)**

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Year	Cuyahoga County	Ohio	United States
2014	5.3%	5.1%	5.6%
2013	7.2	7.1	6.7
2012	8.3	6.7	7.9
2011	8.0	8.1	8.5
2010	8.6	9.6	9.4
2009	9.0	10.9	10.0
2008	7.1	7.6	7.1
2007	6.1	5.8	4.8
2006	5.5	5.5	4.6
2005	5.9	5.9	4.9

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**Employment - Annual Average (Last Ten Years)**

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Year	Total Employed	Total Unemployed	Total Civilian Labor Force
2014	584,400	39,900	624,300
2013	592,250	45,950	638,200
2012	616,195	54,758	670,953
2011	611,227	53,150	664,377
2010	574,632	54,068	628,700
2009	564,837	55,863	620,700
2008	599,762	45,838	645,600
2007	617,674	40,126	657,800
2006	626,913	36,487	663,400
2005	632,454	37,146	669,600

Source: Ohio Department of Job and Family Services

**Cleveland Metroparks**

*Principal Employers*

*2014 and 2005*

*2014*

Employer	Nature of Business	Employees	Percentage of Total County Employment
Cleveland Clinic Health System	Health Care System	32,251	5.2 %
University Hospitals Health System	Health Care System	14,518	2.3
U.S. Office of Personnel Management	Federal Government	11,254	1.8
Progressive Corporation	Insurance Provider	8,379	1.3
Cuyahoga County	County Government	7,776	1.2
Cleveland Metropolitan School District	Education	6,953	1.1
City of Cleveland	Municipal Government	6,757	1.1
Metro Health Systems	Health Care System	5,823	1.0
KeyCorp	Financial Services	4,812	0.8
Group Management Services, Inc.	Professional Employer Organization	4,795	0.7
<b>Total</b>		<b>103,318</b>	<b>16.5 %</b>
<b>Total Employment within the County</b>		<b>624,300</b>	

*2005*

Employer	Nature of Business	Employees	Percentage of Total County Employment
Cleveland Clinic Health System	Health Care System	27,755	4.1 %
University Hospitals Health System	Health Care System	16,611	2.5
U.S. Office of Personnel Management	Federal Government	9,916	1.5
Cuyahoga County	County Government	9,142	1.4
Progressive Corporation	Insurance Provider	9,017	1.3
City of Cleveland	Municipal Government	8,136	1.2
Cleveland Municipal School District	Education	7,472	1.1
KeyCorp	Financial Services	6,397	1.0
PNC Corporation	Financial Services	6,051	0.9
Metro Health Systems	Health Care System	5,503	0.8
<b>Total</b>		<b>106,000</b>	<b>15.8 %</b>
<b>Total Employment within the County</b>		<b>669,600</b>	

Source: Crain's Cleveland Business Magazine

**Cleveland Metroparks**  
*Full-Time Equivalent Metroparks Employees by Division*  
*Last Ten Years*

Division	2014	2013	2012	2011	2010
Park Operations	377.2	289.6	213.4	222.4	222.4
Zoo	256.0	254.4	250.1	258.7	252.1
Golf	100.4	104.4	107.6	123.1	104.0
Rangers	99.6	84.7	83.2	85.9	85.8
Administration	109.8	110.9	186.2	170.6	153.3
<b>Total</b>	<b>943.0</b>	<b>844.0</b>	<b>840.5</b>	<b>860.7</b>	<b>817.6</b>
Percent Change	11.7%	4.2%	(2.3%)	5.3%	0.3%

Source: Cleveland Metroparks Payroll Department

Method: A full-time equivalent (FTE) is one full calendar year of paid employment, or the equivalent of 2,080 hours (the number of available work hours in a year)

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
223.2	224.8	223.5	223.7	220.0
248.6	253.9	253.6	248.9	244.5
104.9	102.1	102.6	104.8	102.9
87.0	87.3	87.2	86.8	85.5
<u>151.2</u>	<u>149.3</u>	<u>150.1</u>	<u>151.3</u>	<u>149.7</u>
<u>814.9</u>	<u>817.4</u>	<u>817.0</u>	<u>815.5</u>	<u>802.6</u>
(0.3%)	0.0%	0.2%	1.6%	2.9%

**Cleveland Metroparks**  
*Operating Indicators*  
*Last Ten Years*

Function/Program	2014	2013	2012	2011	2010
<b>Affiliate Visitation</b>	402,873	366,000	319,616	347,208	369,533
<b>Water Safety Division</b>					
Hinckley Dam	65,115	63,277	69,597	63,527	51,922
Huntington Beach	184,368	184,368	211,145	215,309	270,318
Ledge Lake pool	29,876	29,332	42,337	45,655	44,127
Wallace Lake	32,604	29,828	18,804	16,046	38,152
Edgewater Park (1)	294,039	209,013	NA	NA	NA
<b>The Chalet</b>					
Public admissions	32,630	37,868	30,127	31,652	39,429
Private rentals	20,335	19,054	15,477	15,185	13,298
<b>Golf Services</b>					
Golfers at 9 holes	317,600	330,956	364,235	274,596	323,741
Golfers at Starts (2)	246,486	257,152	NA	NA	NA
<b>Natural Resources</b>					
Fishing experiences and programs	5,229	7,752	13,420	8,324	8,301
<b>Outdoor Education</b>					
Walk ins	275,881	283,366	272,903	254,741	270,527
Programs	215,451	178,278	157,851	148,612	161,976
Outdoor Recreation	4,660	2,700	3,456	3,554	2,880
Historical interpretation	6,054	7,861	6,754	1,043	1,101
Nature tracks mobile education unit	31,279	34,814	25,995	21,182	19,565
Youth outdoors	9,628	8,969	8,636	8,377	9,898
<b>Ranger Department</b>					
Programs	57,725	57,674	20,424	5,846	5,901
Parades (4)	NA	386,500	100,000	102,885	103,050
<b>Visitor Services</b>					
Reserved group picnic areas	201,767	175,288	123,655	113,232	107,441
Reserved fields (multi-purpose)	21,330	84,975	35,970	30,402	24,946
Emerald Necklace Marina (3)	NA	3,503	7,901	8,627	9,820
Other (special non-exclusive uses)	231,763	164,620	126,343	128,084	182,771
<b>Marketing</b>					
Special Events	141,802	53,707	67,958	59,321	63,715
<b>Cleveland Metroparks Zoo</b>					
Zoo/Rainforest	1,170,443	1,123,660	1,170,443	1,318,458	1,130,518
Education/outreach	235,791	251,888	263,693	35,350	48,583

Source: Cleveland Metroparks Marketing Department

(1) The Metroparks began management of Edgewater Park in 2013.

(2) Beginning in 2014, counts will be based on starts, which is the industry standard.

(3) Beginning in 2012, the definition of category expanded to include total people served through Education Programming and Outreach excluding field experiences.

(4) Parades are no longer counted.

2009	2008	2007	2006	2005
386,959	367,467	341,836	328,517	346,466
54,275	54,275	54,275	32,743	32,743
242,919	242,919	242,918	181,988	181,988
32,297	29,020	28,045	9,892	9,892
50,371	50,371	50,371	9,375	9,375
NA	NA	NA	NA	NA
31,059	29,482	26,476	21,941	22,272
14,937	14,440	14,413	18,368	20,534
351,532	344,325	355,384	346,171	335,089
NA	NA	NA	NA	NA
10,064	14,742	5,880	2,516	4,952
270,856	246,724	227,002	241,032	251,815
160,712	152,944	183,030	158,993	135,017
2,358	2,929	3,599	5,044	9,106
4,072	8,950	15,615	16,307	10,600
21,807	17,584	20,652	30,800	32,708
9,990	9,810	9,935	9,635	8,207
2,868	3,424	3,339	3,063	6,969
202,118	154,193	115,929	116,881	105,050
88,956	97,229	101,156	104,289	104,153
22,680	33,905	22,465	24,510	33,165
10,400	11,977	14,202	10,043	9,761
149,599	187,440	170,654	152,432	110,805
63,942	62,538	47,594	34,498	29,739
1,154,607	1,162,850	1,185,972	1,156,459	1,081,331
57,310	67,170	55,867	39,693	30,749

**Cleveland Metroparks**  
*Capital Assets Statistics by Function*  
*Last Ten Years*

Function	2014	2013	2012	2011	2010
<b>Building Square Footage</b>					
Zoo	396,544	396,544	396,544	358,342	334,065
Golf	172,881	172,881	172,881	122,764	110,394
Ranger	85,676	49,726	48,449	48,449	48,449
Administration	41,203	39,961	29,746	29,489	29,408
Maintenance	775,073	773,699	738,231	709,540	707,143

Source: Cleveland Metroparks Department of Finance

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<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
327,052	323,769	338,032	335,562	336,342
109,194	108,795	103,326	97,948	84,819
49,505	45,557	47,648	49,121	49,057
29,408	29,408	29,408	29,408	29,275
703,219	659,154	647,695	651,533	639,148

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# CLEVELAND METROPARKS COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the year ended December 31, 2014

Serving Cuyahoga County and Hinckley Township in Medina County, Ohio



## **Board of Park Commissioners:**

**Dan T. Moore** - *President*

**Debra K. Berry** - *Vice President*

**Bruce G. Rinker** - *Vice President*

**Brian M. Zimmerman** - *Chief Executive Officer*

**David J. Kuntz** - *Chief Financial Officer*



**Cleveland  
Metroparks**

[clevelandmetroparks.com](http://clevelandmetroparks.com)

**Cleveland Metroparks**

Cuyahoga County and Hinckley Township, Ohio

*Comprehensive Annual Financial Report*

For The Year Ended December 31, 2014

Prepared by:

David J. Kuntz, CPA, Chief Financial Officer  
and the Department of Finance



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*Comprehensive Annual Financial Report*  
*For the Year Ended December 31, 2014*  
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June 26, 2015

To the Citizens of Cuyahoga County and Hinckley Township of Medina County  
Honorable Judge Anthony J. Russo  
Dan T. Moore, *Board of Park Commissioners*, President  
Debra K. Berry, *Board of Park Commissioners*, Vice-President  
Bruce T. Rinker, *Board of Park Commissioners*, Vice-President

### Formal Letter of Transmittal

We are pleased to submit Cleveland Metroparks' (the Metroparks) Comprehensive Annual Financial Report (CAFR) for the year ending December 31, 2014. This report conforms to Generally Accepted Accounting Principles (GAAP) and provides full and complete disclosure of the financial position and operations of Cleveland Metroparks for the year ended December 31, 2014. The accuracy of the data and the completeness and fairness of the presentation, including all disclosures, are the responsibility of Cleveland Metroparks management. The accuracy and completeness of this data is based on a comprehensive framework of internal controls that are established for this purpose. Because the cost of internal control should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute assurance that the financial statements are free of any material misstatements. To the best of our knowledge and beliefs, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position of the entity as a whole and the results of operations of the various operations of Cleveland Metroparks. All disclosures necessary to enable the reader to gain an understanding of Cleveland Metroparks financial activities have been included.

Ohio law requires that public offices reporting pursuant to Generally Accepted Accounting Principles (GAAP) shall file their reports with the Auditor of the State and publish notice of the availability of the financial statements within 150 days of the close of each year. The General Purpose External Financial Statements from this report were filed to fulfill that requirement for the year ended December 31, 2014.

State statutes require independent audits to be performed on all financial operations of Cleveland Metroparks. The Auditor of State, Dave Yost, has issued an unmodified ("clean") opinion on the Cleveland Metroparks financial statements for the year ended December 31, 2014. The independent auditor's report on the basic financial statements is located at the front of the Financial Section of this report.

This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A) section and should be read in conjunction with it. The MD&A provides a narrative introduction, overview, and analysis of the basic financial statements.

## **Reporting Entity**

In evaluating how to define Cleveland Metroparks for financial reporting purposes, management has considered all agencies, departments and organizations making up Cleveland Metroparks and its potential component units consistent with Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity" and Governmental Accounting Standard Board (GASB) Statement No. 61, "The Financial Reporting Entity: Omnibus."

Component units are legally separate organizations for which the Metroparks is financially accountable. The Metroparks is financially accountable for an organization if the Metroparks appoints a voting majority of the organization's governing board and (1) the Metroparks is able to significantly influence the programs or services performed or provided by the organization; or (2) the Metroparks is legally entitled to or can otherwise access the organization's resources; the Metroparks is legally obligated or has otherwise assumed the responsibility to finance deficits of or provide financial support to the organization or the Metroparks is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Metroparks in that the Metroparks approves the budget, the issuance of debt, or the levying of taxes, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burden on, the Metroparks.

The component unit column in the entity-wide financial statements that follow identify the financial data of Cleveland Metroparks' component unit, the Cleveland Zoological Society, which is reported separately to emphasize that it is legally separate from Cleveland Metroparks.

Cleveland Zoological Society (the Zoo Society) is a nonprofit organization which operates under a Board of Trustees. The Zoo Society promotes the conservation and propagation of wildlife primarily through the support of Cleveland Metroparks. The Zoo Society will engage the community in support of Cleveland Metroparks Zoo (the Zoo) and its mission to improve the future for wildlife and will marshal the resources necessary to ensure that the Zoo remains one of the region's preeminent destinations and ultimately one of the top five zoos in the country. Since the economic resources received by the Zoo Society are primarily for the benefit of, and are generally accessible to, Cleveland Metroparks, the Zoo Society is presented as a component unit of Cleveland Metroparks. The Zoo Society is included as a component unit of Cleveland Metroparks due to Cleveland Metroparks' influence on the programs and services provided by the Zoo Society and due to the operating agreement between Cleveland Metroparks and the Zoo Society. Cleveland Metroparks does not appoint any members of the Zoo Society's governing board or approve the budget or debt issuance of the Zoo Society.

## **Cleveland Metroparks Profile**

Cleveland Metroparks was established on July 23, 1917, and today consists of over 23,000 acres of land in 18 reservations, their connecting parkways, and Cleveland Metroparks Zoo. The Metroparks is dedicated to conservation, education and recreation. Over 100 miles of parkways provide driving pleasure and easy access to Cleveland Metroparks facilities including; picnic areas and playfields, wildlife management areas and waterfowl sanctuaries, hiking, bridle, all purpose and physical fitness trails, eight golf courses, seven outdoor education facilities, swimming, boating, and fishing, tobogganing, sledding, ice skating, and cross-country skiing.

Cleveland Metroparks is a separate political subdivision of the State of Ohio. The Metroparks is governed by a Board of Park Commissioners, composed of three citizens who serve three-year terms without compensation. Board members are appointed by the presiding Judge of the Probate Court of Cuyahoga County, The Honorable Judge Anthony J. Russo. The 2015 officers for the Board of Park Commissioners are:

Dan T. Moore, President  
Debra K. Berry, Vice-President  
Bruce G. Rinker, Vice-President

Cleveland Metroparks' mission is to conserve natural resources and enhance people's lives by integrating outdoor education, recreation and zoological opportunities. The majority of Cleveland Metroparks' approximately 23,000 acres, located in 18 reservations, are dedicated to conservation. Whether to promote fishing opportunities within Cleveland Metroparks lakes or restore wetlands, natural resource management is a significant endeavor of the Metroparks.

Outdoor education is provided through seven outdoor education facilities. Outdoor education is provided through individual and group programming at all seven nature/visitor centers. In addition, Cleveland Metroparks maintains NatureTracks, a mobile education unit, which travels to area schools and locations throughout Cuyahoga County to bring nature education to children who otherwise might not experience the natural environment. Additionally, through a "Grow up Great" grant from PNC Bank, Cleveland Metroparks will continue to provide a mobile education vehicle focusing on programming for pre-kindergarten children including programs administered by the Cleveland Municipal School District and the Headstart program. The vehicle will also travel to fairs and festivals all summer long spreading an important environmental message to families. Also, Cleveland Metroparks, in cooperation with the City of Cleveland and The Ohio State University Extension/4-H, provides outdoor recreation and education experiences for the urban youth of Cleveland through the Youth Outdoors Program.

Recreation is provided at eight golf courses, the Chalet Recreation Area, swimming areas, two horse stables, numerous ball fields, open play areas and hundreds of miles of trails. Washington Golf Course, part of Washington Reservation, opened in the spring of 2006. It was funded by the First Tee of Cleveland, Inc., and features a 9-hole golf course, a covered teaching pavilion, a 30-station driving range, putting/chipping areas and a 6,000 square foot Life Skills/Golf Center. This cooperative venture between the Cleveland Municipal School District, the City of Cleveland and the First Tee of Cleveland, Inc. is the only Audubon International Gold Certified 9-hole golf course in America. In January of 2011, through a collaborative agreement with the City of Cleveland, Cleveland Metroparks acquired Seneca Golf Course. This new opportunity provides two 18-hole golf courses within the Brecksville Reservation.

The Cleveland Zoo provides recreation, education and conservation and is recognized as one of the finest zoos in the United States, with more than 3,300 animals encompassing 183 rolling acres. The African Elephant Crossing exhibit was completed in 2011. Supported by more than a century of experience caring for elephants, African Elephant Crossing dramatically increased the indoor and outdoor space dedicated to a herd of male and female elephants in the stimulating African themed habitat. African Elephant Crossing would not have been possible without the participation and support of the Cleveland Zoological Society, in which approximately half of the construction costs were raised.

Cleveland Metroparks Zoo proudly opened the new Circle of Wildlife Carousel and Nature Discovery Zone in 2014. This collaborative initiative with the Cleveland Zoological Society features 64 beautiful hand-carved wildlife figures and two ADA accessible chariots representing animals and biomes from around the world. Adjacent to the Carousel is the new Nature Discovery Ridge play area, which engages children's imaginations and inspires them to come out and play through the use of wild habitats and

natural elements like rocks, water and trees. Kids are able to explore, climb, and best of all, have fun reconnecting with nature and letting their imaginations run wild.

The award winning Cleveland Metroparks Ranger Department is the law enforcement branch of Cleveland Metroparks. Cleveland Metroparks rangers are state-certified law enforcement officers who exercise full police powers in the commission of their duties. Rangers are on duty 24-hours a day, year-round. Ranger Headquarters, located in Fairview Park, Ohio dispatches the department's 85 officers from 13 field offices and stable facilities positioned throughout the Metroparks. The Ranger Department consists of several specialized units and functions including "state certified" law enforcement K-9 officers (German Shepherds named Rocky, Logan, Gambit and Rico), an 8 member mounted equestrian unit, bicycle patrol team, detective bureau, dive team, marine patrol and honor guard.

### **Economic Condition and Outlook**

Cleveland Metroparks saw successful passage of a 2.7 mill levy (1.8 mill renewal with a 0.9 mill increase) in November 2013. This initiative passed with a ±70 percent affirmative vote. This levy will initially provide the Park District with approximately \$23 million of additional revenue per year, attributable to the new millage and updated property values in Cuyahoga County and Hinckley Township of Medina County. The levy extends for ten years (2014-2023) and will allow Cleveland Metroparks to implement prioritized initiatives articulated in Cleveland Metroparks Strategic Plan: Cleveland Metroparks 2020: The Emerald Necklace Centennial Plan and Cleveland Metroparks Zoo Strategic Long Term Plans.

Cuyahoga County, Ohio, in which 82 percent of Cleveland Metroparks acreage exists, spans a total of 1,246 square miles. According to the 2010 census, its population has decreased 9.2 percent since 2000. However, it is still the most populous and urbanized county in the State of Ohio. In 2014, Cuyahoga County's unemployment rate was 5.3 percent. Comparatively, the national unemployment rate was 5.6 percent and Ohio's was 5.1 percent in 2014. Real estate values within Cuyahoga County, as they did across most of the country, decreased approximately 7.5 percent during the most recent revaluation process conducted in 2012.

### **Significant Initiatives**

Cleveland Metroparks has remained committed to supporting existing facilities and infrastructure with a balance of new initiatives. Parkway paving and bridge rehabilitation remain a priority throughout Cleveland Metroparks.

Significant land acquisitions were completed during 2013 and 2014 bringing the total acres within Cleveland Metroparks reservations to 23,079 acres in 18 reservations.

On June 6, 2013, Cleveland Metroparks assumed management of the lakefront state properties which include Edgewater Park, E. 55<sup>th</sup> Street Marina, Gordon Park, Euclid Beach Park, Villa Angela and Wildwood Park. While the City of Cleveland will continue to own the properties, Cleveland Metroparks holds a 99 year lease to manage and enhance the parks, with a commitment to outstanding stewardship. Transitional funding, in the amount of \$14 million, was provided by the Ohio Department of Natural Resources to help facilitate significant capital improvements throughout all the properties. Euclid Beach Park, Villa Angela Park and Wildwood Park join Euclid Creek Reservation, while Edgewater Park, E. 55th Street Marina and Gordon Park comprise Cleveland Metroparks newest property, Lakefront Reservation. From beaches to boat ramps, fitness trails to fishing piers, Lakefront Reservation is a true gem in the "Emerald Necklace" anchoring Cleveland Metroparks' presence on the shores of Lake Erie. The lakefront properties will undergo an estimated \$17.6 million capital transformation over the next three years including \$11.5 million that is being funded in the 2015 Budget.

Cleveland Metroparks has reinvigorated the Cleveland Lakefront Parks into destinations of choice, reconnecting communities with their Great Lake and the Cuyahoga River. Enhancements include new trail connections, conservation initiatives, safety improvements, water-based recreation opportunities and innovative programming. Cleveland Metroparks lakefront programming attracted more than 125,000 visitor occasions to more than 20 events in 2014.

From former industrial land farther along the Cuyahoga River, in Cleveland's urban core, Cleveland Metroparks created the innovative Rivergate Park. The space has been transformed into to a recreational hub including a skate-park, bicycle co-op, and bike-share station. Merwin's Wharf restaurant, operated by Cleveland Metroparks, provides high-quality meals while offering diners up-close views of passing ships, recreational paddlers and competitions such as regattas and dragon boat races on the Cuyahoga River.

In 2014, Cleveland Metroparks acquired the Whiskey Island and Wendy Park properties. Whiskey Island, lies along the Lake Erie shoreline and includes Wendy Park, the Whiskey Island Marina, a restaurant, a dry dock, sand volleyball courts, and the planned location of the northern end of the Lake Link Trail.

Heritage Park I is on the East Bank of the Cuyahoga River near Canal Basin Park and the end of the Towpath Trail. Heritage Park I offers views of the freighters as they navigate the tight turns of the river as well as historic features, including the Irish Famine Memorial and a replica of the Lorenzo Carter log cabin.

The small greenspaces on either side of the Flats East Bank and Flats West Bank, along the Cuyahoga River are strategically positioned next to the new East Bank Flats development on one bank and Windows of the River, Cleveland Aquarium, and connections to the Lake Link Trail on the opposite bank. These spaces will become a greenspace parklet with recreational amenities, including a water taxi connection.

Acacia Reservation, a new 155 acre green space oasis within the City of Lyndhurst, is continuing in the preliminary phases to convert this previous country club into an active green space for public access.

West Creek Reservation opened in the spring of 2013 and includes the Watershed Stewardship Center at West Creek, trails, picnic shelter, parkways and maintenance facility.

## **Financial Policies**

Cleveland Metroparks has 103 short and long term financial policies available for its staff on Cleveland Metroparks intranet and available to any citizen who request the same through the Department of Finance. The extensive policies address areas such as short and long-range planning, investments, budgeting, revenue, expenditures, payroll, capital assets, and auditing. A brief description of each follows:

### Short and Long Range Planning

In conjunction with the departmental goals and objectives, short and long term operating and capital allocations are determined utilizing a financial forecast. This forecast ensures funds are adequately available through the ten year levy cycle. Further, the annual spending plan details monthly revenue and expenditure planning throughout the budget year.

### Investments

The investment policy strives to maximize liquidity, safety and return. In accordance with investments available under Ohio Revised Code, the Chief Financial Officer shall exercise a standard of prudence and

diversify investment instruments to avoid incurring unreasonable risks inherent in over investing in specific instruments, individual institutions or maturities. A report of all investments is submitted to the Board of Park Commissioners monthly.

#### Budgeting

The budget policies incorporate an extensive process in which all division managers are involved. Cleveland Metroparks adopts a temporary budget, representing 24 percent of the prior year's budget, until the final budget is approved by the end of the first quarter. Financial reports are generated monthly and monitoring is done by division supervisors, chiefs, the Chief Executive Officer and the Chief Financial Officer. Budget adjustments can be accomplished within the object level without board action and between object accounts with board action.

#### Revenue

Forty-four revenue locations include: eight golf courses, Cleveland Metroparks Zoo, The Chalet, Nature Shops, seven nature centers, two restaurants, marinas, and various concession locations. These locations deposit revenues directly and prepare summary reports weekly. Weekly revenue reports are then sent to accounting where they are entered into the accounting system and ultimately reconciled to the monthly bank statement. The Accounting Manual details specific cash collection and inventory procedures for each revenue location.

#### Expenditures

Cleveland Metroparks expenditures reflect the Board of Park Commissioners and staff's commitment to serve present and future citizens with reliable conservation, education and recreation opportunities. Expenditures are projected conservatively using an objective and analytical approach as well as certain techniques such as historical patterns, current information, and economic trends to maintain consistency, reliability, and reasonableness. Prudent expenditure planning and accountability ensures financial stability.

#### Payroll

Maintenance of accurate and complete payroll records is crucial to the overall control of expenditures and proper reporting of payroll costs. Adopted policies in this area provide a framework by which payroll is structured to provide effective internal controls and documentation.

#### Capital Assets

Capital Assets are tangible or intangible assets that have an initial useful life beyond five years. Capital assets include land, land improvements, buildings, site structures, exhibits, construction in progress, vehicles, machinery and equipment, and infrastructure. Capitalization limits have been established based on each of these asset classes and serve by which asset acquisitions are added to the capital asset accounts. Cleveland Metroparks depreciates in accordance with the requirements of the Governmental Accounting Standards Board's, Statement 34.

#### Compliance

Cleveland Metroparks' operational compliance function ensures financial integrity, the safeguarding of assets and adherence to established policies and procedures. Procedural reviews are performed throughout the year and include areas such as cash handling, inventory control, capital assets and payroll.

#### **Awards and Achievements**

The Government Finance Officers Association of the United States and Canada (GFOA) has presented an award of Distinguished Budget Presentation to Cleveland Metroparks for its annual budget for 22 consecutive fiscal years beginning January 1, 1993 through January 1, 2014. To receive this award, a

governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communication device. The award is valid for a period of one year only.

The Cleveland Metroparks proudly received the Certificate of Achievement for Excellence in Financial Reporting for the fiscal years beginning January 1, 2012 and 2013, respectively. The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to a governmental unit that publishes an easily readable and efficiently organized Comprehensive Annual Financial Report which conforms to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

Cleveland Metroparks believes the current report conforms to the requirements and standards of the Certificate of Achievement Program and has submitted the report the GFOA to determine eligibility for a Certificate of Achievement.

Cleveland Metroparks additionally was the only governmental agency in Ohio and only Metropark in the United States to receive the National Purchasing Institute's 2013 Achievement of Excellence in Procurement Award. This is the third consecutive year this award has been earned.

Cleveland Metroparks, in 2013, also received accreditation from The Commission for Accreditation of Park and Recreation Agencies (CAPRA), the most prestigious organization for certifying standards of excellence in park districts in the United States. The accreditation process for CAPRA consists of an agency's compliance with 144 standards. Agencies must meet 36 Fundamental Standards and at least 85 percent of the remaining 108 standards. Only 106 of the thousands of parks and recreation agencies in the country meet these high standards and are accredited by CAPRA. Cleveland Metroparks met, or exceeded, 99 percent of the accreditation standards.

### **Acknowledgements**

Successful preparation of a report of this scope depends upon the dedicated contribution of many employees. The sincere appreciation of those primarily responsible for its completion is extended to all contributors, but especially to those employees in the Finance Department. To a greater extent, the employees of the Local Government Services Section of the Auditor of State, contributed significantly to the preparation of this report. Finally, management wants to extend its appreciation to the Board of Park Commissioners for their support and commitment to exemplary financial reporting.

### **Postscript**

The employees of Cleveland Metroparks are proud of the community in which we work and live. We pledge our continued dedication to providing the highest possible level of service to the citizens of Cuyahoga County and Hinckley Township of Medina County. We are committed to enhancing the quality of life that our community has come to expect and enjoy.

Respectively submitted,



Brian M. Zimmerman  
*Chief Executive Officer*



David J. Kuntz, CPA  
*Chief Financial Officer*

**CLEVELAND METROPARKS**

**LIST OF PRINCIPAL OFFICIALS  
DECEMBER 31, 2014**

Senior Probate Court Judge ..... Anthony J. Russo

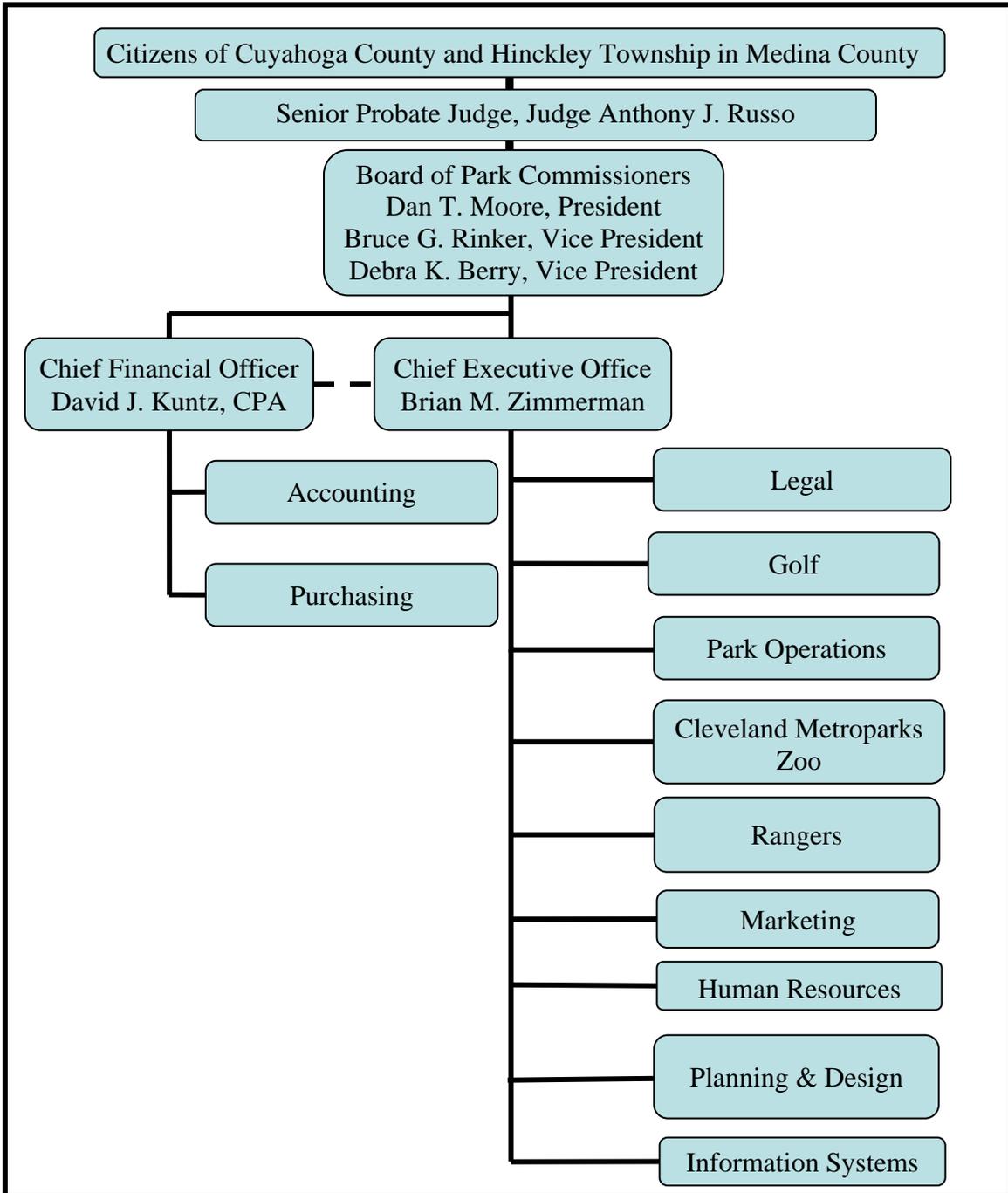
Board of Park Commissioners ..... Dan T. Moore, President  
Debra K. Berry, Vice President  
Bruce T. Rinker, Vice President

Chief Executive Officer ..... Brian M. Zimmerman

Chief Financial Officer ..... David J. Kuntz, CPA

# ORGANIZATIONAL CHART

December 31, 2014





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

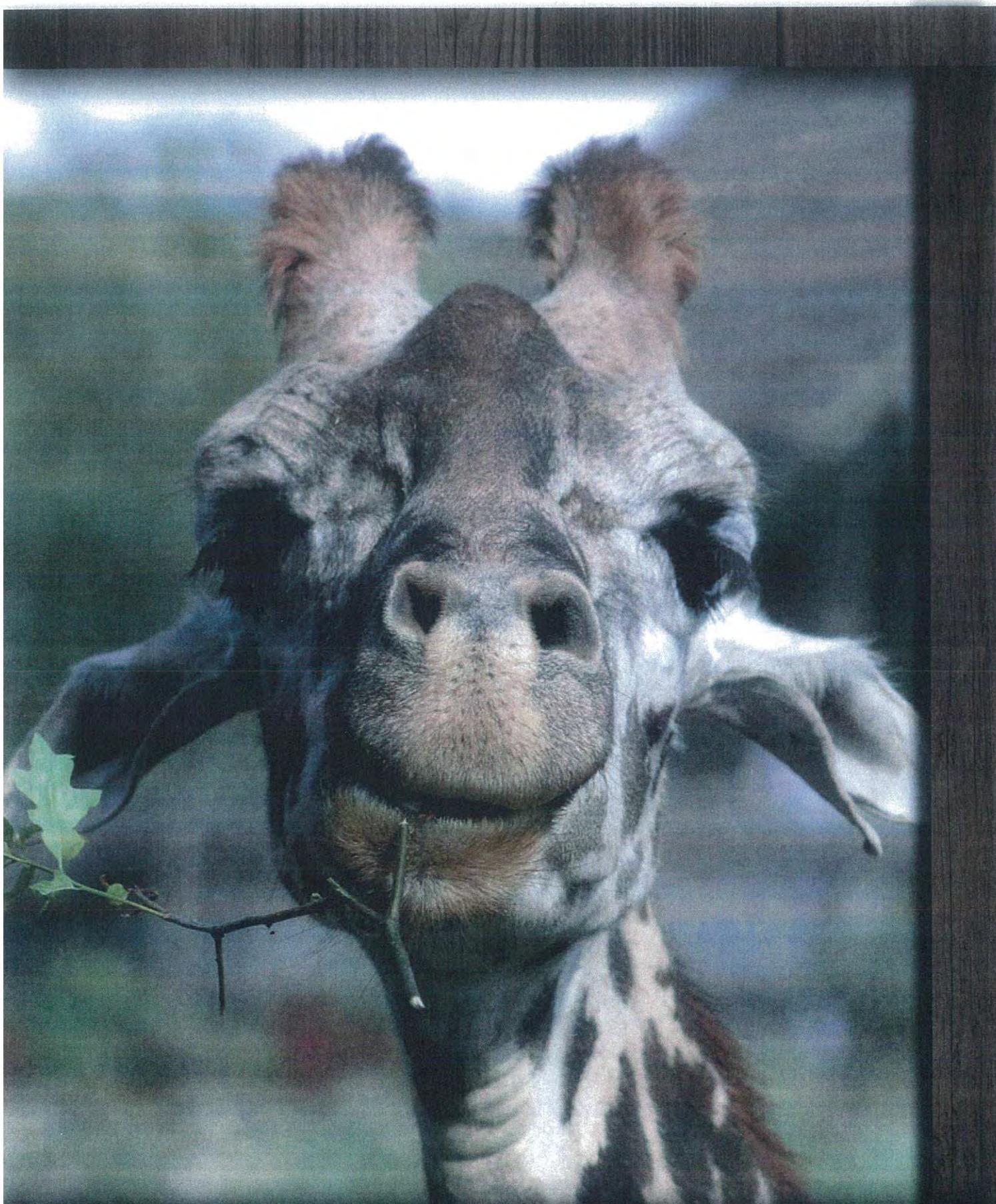
Presented to

**Cleveland Metroparks  
Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2013**

Executive Director/CEO



FINANCIAL SECTION



# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

Cleveland Metropolitan Park District  
Cuyahoga County  
4101 Fulton Parkway  
Cleveland, Ohio 44144

To the Board of Park Commissioners:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, the major fund, and the aggregate remaining fund information of the Cleveland Metropolitan Park District, Cuyahoga County, Ohio (the District), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to opine on these financial statements based on our audit. We did not audit the financial statements of the Cleveland Zoological Society, which represents all of the assets, net assets and revenues of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amount included for the District, is based solely on the report of other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

### **Opinions**

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, the major fund, and the aggregate remaining fund information of the Cleveland Metropolitan Park District, Cuyahoga County, Ohio, as of December 31, 2014, and the respective changes in financial position, thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

#### *Supplementary and Other Information*

Our audit was conducted to opine on the District's basic financial statements taken as a whole.

The introductory section, the financial section's individual fund statement and schedule, and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statement and schedule are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2015, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

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

June 26, 2015

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**Cleveland Metroparks**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2014*  
*Unaudited*

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The discussion and analysis of Cleveland Metroparks (the Metroparks) financial performance provides an overall review of the Metroparks' financial activities for the year ended December 31, 2014. The intent of this discussion and analysis is to look at the Metroparks' financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Metroparks' financial performance.

**Financial Highlight**

Key financial highlights for 2014 are as follows:

- In total, net position increased approximately \$29.9 million from 2013.
- Capital Grants and Contributions decreased \$50.2 million from 2013 due to the recognition of the donated lakefront assets recognized in 2013. Similarly, Grants and Entitlements decreased by \$13.6 million due to the one-time, \$14.0 million lakefront transitional funds received from the State of Ohio in 2013.
- Property taxes are the largest general revenue source, and accounted for 60.48 percent of total revenue in 2014. This increase is due to a new ten year levy approved by the voters in 2013, with 2014 being the first year of collections.

**Using this Annual Financial Report**

This annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the Metroparks as a financial whole or as an entire operating entity. The statements then proceed to provide an increasingly detailed look at our specific financial conditions.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole Metroparks, presenting both an aggregate view of the Metroparks' finances and a longer-term view of those assets. The Statement of Activities shows changes to net position related to each department of the Metroparks. Fund financial statements tell how services were financed in the short-term as well as what dollars remain for future spending.

**Reporting on the Metroparks as a Whole**

*Statement of Net Position and the Statement of Activities*

The Statement of Net Position and Statement of Activities include all assets and liabilities and deferred inflows of resources, using the accrual basis of accounting similar to the accounting method used by the private sector. The basis for this accounting takes into account all of the current year's revenues and expenses regardless of when the cash was received or paid.

These two statements report the Metroparks' net position and the change in net position. The change in net position is important because it tells the reader whether, for the Metroparks as a whole, the financial position of the Metroparks has improved or diminished. However, in evaluating the overall position of the Metroparks, non-financial information such as changes in the Metroparks' tax base and the condition of the Metroparks' capital assets will also need to be evaluated.

**Cleveland Metroparks**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2014*  
*Unaudited*

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In the Statement of Net Position and the Statement of Activities, the Metroparks' activities are divided into two types of activities:

- **Governmental Activities** – All of the Metroparks' services are reported here, including zoo operations, park operations, golf course, ranger department and administration.
- **Component Unit** – The Metroparks includes the financial data of Cleveland Zoological Society (the Zoo Society). The Zoo Society is a nonprofit organization which operates under a Board of Trustees. The Zoo Society promotes the conservation and propagation of wildlife – particularly endangered species – primarily through support of the Cleveland Metroparks Zoo (the Zoo). The Zoo Society will engage the community in support of the Zoo and in its mission to improve the future for wildlife and will marshal the resources necessary to ensure that the Zoo remains one of the region's preeminent destinations and ultimately one of the top five Zoos in the country. Since the economic resources received by the Zoo Society are almost entirely for the benefit of and accessible to the Metroparks, the Zoo Society is presented as a component unit of the Metroparks. The Cleveland Zoological Society is included as a component unit of the Metroparks due to the Metroparks' influence on the programs and services provided by Cleveland Zoological Society and due to the operating agreement between the Cleveland Metroparks and Cleveland Zoological Society (Note 16). The Metroparks does not appoint any of the members of Cleveland Zoological Society's governing board or approve the budget or debt issuance of Cleveland Zoological Society.

**Reporting on the Metroparks Most Significant Fund**

*Governmental Fund*

The presentation for the Metroparks' primary fund, the General Fund, focuses on how resources flow into and out of it and the balance that is left at year-end and available for spending in future periods. The General Fund is reported using modified accrual accounting which measures cash and all other financial assets that are expected to be readily converted to cash. The governmental fund statements provide a detailed short-term view of the Metroparks' general operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future on services provided to our users. The relationship (or difference) between governmental activities (reported on the Statement of Net Position and the Statement of Activities) and the General Fund is reconciled in the financial statements.

**Cleveland Metroparks**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2014*  
*Unaudited*

**The Cleveland Metroparks as a Whole**

Recall that the Statement of Net Position looks at the Metroparks as a whole. Table 1 provides a summary of the Metroparks' net position for 2014 compared to 2013.

	Table 1 Net Position		
	2014	2013	Change
<b>Assets</b>			
Current and Other Assets	\$114,766,565	\$104,209,206	\$10,557,359
Nondepreciable Capital Assets	135,345,464	117,453,165	17,892,299
Depreciable Capital Assets	211,530,860	207,812,188	3,718,672
<i>Total Assets</i>	461,642,889	429,474,559	32,168,330
<b>Liabilities</b>			
Current and Other Liabilities	7,276,855	5,269,197	(2,007,658)
Long-Term Liabilities:			
Due Within One Year	1,387,369	1,260,863	(126,506)
Due in More than One Year	4,773,360	4,816,486	43,126
<i>Total Liabilities</i>	13,437,584	11,346,546	(2,091,038)
<b>Deferred Inflows of Resources</b>			
Property Taxes	66,314,773	66,166,709	(148,064)
<b>Net Position</b>			
Net Investment in Capital Assets	345,105,185	324,708,556	20,396,629
Unrestricted	36,785,347	27,252,748	9,532,599
<i>Net Position</i>	\$381,890,532	\$351,961,304	\$29,929,228

The increase in 2014 net position is due to increases in cash and cash equivalents and capital assets. On the Statement of Net Position, cash increased due to additional property tax monies received in 2014. The nature of a ten-year levy cycle is that balances will increase in the early years of the levy and those balances will be spent down in the later years. Capital assets increased significantly due to the capitalization of the land, buildings and miscellaneous assets from the Whiskey Island and Wendy Park acquisitions.

Liabilities increased from 2013 to 2014 due primarily to contracts payable. Several large projects were initiated and in progress in 2014, also resulting in the increase in retainage payable. The significant increase in capital assets impacted net position, as is evident in the large increase to net investment in capital assets.

**Cleveland Metroparks**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2014*  
*Unaudited*

Table 2 shows the changes in net position for the years ended December 31, 2014 and 2013.

Table 2  
Changes in Net Position

	2014	2013	Change
<b>Revenues</b>			
Program Revenues			
Charges for Services	\$18,258,897	\$17,099,080	\$1,159,817
Operating Grants and Contributions	4,593,015	2,938,530	1,654,485
Capital Grants and Contributions	12,591,206	62,787,901	(50,196,695)
Total Program Revenues	35,443,118	82,825,511	(47,382,393)
General Revenues			
Property Taxes	68,036,389	42,984,629	25,051,760
Grants and Entitlements not Restricted to Specific Programs	8,372,262	21,984,635	(13,612,373)
Investment Earnings	59,782	54,748	5,034
Other	589,080	1,126,539	(537,459)
Total General Revenues	77,057,513	66,150,551	10,906,962
<i>Total Revenues</i>	112,500,631	148,976,062	(36,475,431)
<b>Program Expenses</b>			
Park Operations	30,678,440	22,278,154	8,400,286
Zoo Operations	21,322,735	19,968,460	1,354,275
Golf Course	6,839,494	6,080,577	758,917
Ranger Department Administration	9,269,030	7,858,976	1,410,054
	14,461,704	12,757,885	1,703,819
<i>Total Program Expenses</i>	82,571,403	68,944,052	13,627,351
<i>Change in Net Position</i>	29,929,228	80,032,010	(50,102,782)
<i>Net Position Beginning of Year</i>	351,961,304	271,929,294	80,032,010
<i>Net Position End of Year</i>	\$381,890,532	\$351,961,304	\$29,929,228

Several revenue sources fund the Metroparks. Property taxes were the largest contributor in 2014 and accounted for 60.48 percent of total revenue, compared to 28.85 percent in 2013. The increase is due to the collections on a ten-year levy passed by voters in 2013.

Charges for services also showed a significant increase, accounting for 16.23 percent of total revenue, compared to 11.48 in 2013. The Metroparks has maintained a philosophy to strive for self-sufficiency in the areas dedicated to recreation such as the golf courses, the Zoo, the Chalet and Aquatics. In 2014, charges for services increased due to increased revenue locations such as Merwin's Wharf Restaurant, and several concession operations. As a result, charges for services in 2014 accounted for \$18,258,897 of total revenue, compared to \$17,099,080 of total revenue in 2013.

Program expenses increased in several areas in 2014. Park Operations increased due to the addition of Merwin's Wharf Restaurant, marina operations, and concession locations in 2014. Overall, 2014 total program expenses increased \$13.6 million from that of 2013.

**Cleveland Metroparks**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2014*  
*Unaudited*

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**The Metroparks Fund**

Information about the Metroparks' governmental fund begins on page 16. This fund is accounted for using the modified accrual basis of accounting. The Metroparks had governmental revenues of \$100,207,106 and expenditures of \$94,422,792. Revenue increases are primarily due to an increase in property taxes revenues. Expenditures increased primarily due to the costs for the operation of Merwin's Wharf Restaurant, marina operations, and concession locations. As of the end of the current year, the Metroparks' General Fund reported an ending fund balance of \$31,914,082. The nonspendable fund balance of \$1,528,414 includes prepaids and inventory. Fund balance in the amount of \$2,451,728 is committed to capital improvements. The assigned fund balance includes \$2,474,780 for purchases on order and \$25,459,160 for the amount available for 2015 appropriations.

**Budgeting Highlights**

The Metroparks' budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances.

During the course of 2014, the Metroparks amended its General Fund budget. All recommendations for a budget change come from the Metroparks' Chief Financial Officer to the Board of Park Commissioners for resolution enactment on the change. The General Fund is monitored closely looking for possible revenue shortfalls or over spending by individual departments.

Original budgeted revenues for the General Fund were \$103,959,603; final budget amount was \$104,514,571 and the actual revenue was \$101,010,799. The major factor contributing to the decrease in actual revenue was that many expenditures related to reimbursable capital grants did not occur due to delays in the capital projects. Original budgeted expenditures were less than the final budget by \$2,098,866, primarily due to additional expenses budgeted for capital projects. As revenue estimates were revised, expenditure estimates followed. Actual expenditures were \$20,545,661 less than the final budget estimate due to a concerted effort to manage expenditures.

**Cleveland Metroparks**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2014*  
*Unaudited*

**Capital Assets**

Table 3  
 Capital Assets at December 31  
 (Net of Depreciation)

	2014	2013	Change
Land	\$116,350,336	\$106,720,174	\$9,630,162
Land Improvement	6,819,111	6,819,111	0
Construction in Progress	12,176,017	3,913,880	8,262,137
Site Structures	9,741,815	8,118,856	1,622,959
Exhibits	6,755,405	6,946,671	(191,266)
Buildings	125,442,704	125,923,807	(481,103)
Machinery and Equipment	7,579,059	6,647,634	931,425
Vehicles	2,860,014	2,236,333	623,681
Infrastructure:			
Bridges	24,456,313	25,372,655	(916,342)
Fords	1,492,307	1,554,818	(62,511)
Dams	89,728	92,199	(2,471)
Tunnels	709,274	730,215	(20,941)
Utilities	805,578	826,387	(20,809)
Roads	18,211,548	16,217,236	1,994,312
All Purpose Trails	9,206,320	8,603,432	602,888
Golf Course Cart Paths	593,312	642,394	(49,082)
Other Paved Areas	3,587,483	3,899,551	(312,068)
<i>Totals</i>	<u>\$346,876,324</u>	<u>\$325,265,353</u>	<u>\$21,610,971</u>

The increase in capital assets of \$21,610,971 in 2014 was primarily attributable to increases in the nondepreciable capital assets and buildings due to the acquisition of the Whiskey Island and Wendy Park lakefront properties. Construction in progress increased due to the ongoing work on projects such as the Circle of Wildlife Carousel and the Stillwater Event Center. See Note 9 of the basic financial statements for additional information on capital assets.

**Current Financial Related Activities**

Cleveland Metroparks has committed itself to financial excellence and has a history of doing just that. The Metroparks has received the Government Finance Officers Association's *Distinguished Budget Presentation Award* for 22 consecutive fiscal years beginning January 1, 1993 through January 1, 2014.

Cleveland Metroparks received the Government Finance Officers Association's *Certificate of Achievement in Financial Reporting Award* for its first ever Comprehensive Annual Financial Report for the fiscal year ended December 31, 2012. This award and recognition were repeated with the December 31, 2013 Comprehensive Annual Financial Report.

**Cleveland Metroparks**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2014*  
*Unaudited*

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The mission of the Cleveland Metroparks is to conserve significant natural resources and enhance people's lives by providing safe, high-quality outdoor education, recreation, and zoological opportunities. Further, the Metroparks is committed to creating compelling experiences that connect people with wildlife.

Annually Cleveland Metroparks makes available financial reports and budget documents. The Metroparks publishes a variety of informative documents related to the Metroparks and the Zoo. There is also information available at both the Metroparks and Zoo web sites [www.clevelandmetroparks.com](http://www.clevelandmetroparks.com) and [www.clemetzoo.com](http://www.clemetzoo.com), respectively.

**Contacting the Metroparks Chief Financial Officer**

This financial report is designed to provide the citizenry with the general overview of the Metroparks finances and show the Metroparks' accountability for all money it receives, spends or invests. If you have any questions about this report or need financial information, please contact Chief Financial Officer David J. Kuntz, CPA, Cleveland Metroparks, 4101 Fulton Parkway, Cleveland, Ohio 44144, or by email at [djk2@clevelandmetroparks.com](mailto:djk2@clevelandmetroparks.com).

## Cleveland Metroparks

### Statement of Net Position

December 31, 2014

	Governmental Activities
<b>Assets</b>	
Cash and Cash Equivalents	\$35,726,583
Cash and Cash Equivalents in Segregated Accounts	37,748
Cash and Cash Equivalents with Fiscal Agents	201,573
Materials and Supplies Inventory	1,200,978
Accrued Interest Receivable	5,511
Accounts Receivable	61,141
Due from Component Unit	732,596
Intergovernmental Receivable	5,324,507
Prepaid Items	327,436
Taxes Receivable	71,148,492
Nondepreciable Capital Assets	135,345,464
Depreciable Capital Assets, Net	211,530,860
<i>Total Assets</i>	<u>461,642,889</u>
<b>Liabilities</b>	
Accounts Payable	2,100,644
Contracts Payable	1,569,566
Accrued Wages	2,082,496
Retainage Payable	201,573
Insurance Claims Payable	347,000
Intergovernmental Payable	975,576
Long-Term Liabilities:	
Due Within One Year	1,387,369
Due In More Than One Year	4,773,360
<i>Total Liabilities</i>	<u>13,437,584</u>
<b>Deferred Inflows of Resources</b>	
Property Taxes	66,314,773
<b>Net Position</b>	
Net Investment in Capital Assets	345,105,185
Unrestricted	36,785,347
<i>Total Net Position</i>	<u><u>\$381,890,532</u></u>

See accompanying notes to the basic financial statements

**Cleveland Metroparks**  
*Statement of Financial Position*  
*Component Unit - Cleveland Zoological Society*  
*December 31, 2014*

<b>Current Assets</b>	
Cash and Cash Equivalents	\$1,704,773
Charitable Gift Annuities	163,547
Pledges Receivable, Net	1,224,056
Prepaid Expenses and Other Assets	94,328
	3,186,704
<i>Total Current Assets</i>	<i>3,186,704</i>
Office Equipment, Software, and Network Resources, at Cost	785,081
Less: Accumulated Depreciation	(590,482)
	194,599
<b>Other Long-Term Assets</b>	
Pledges Receivable, Net	162,407
Marketable Securities	9,983,460
Beneficial Interest in Perpetual Trusts	593,175
	10,933,641
<i>Total Long-Term Assets</i>	<i>10,933,641</i>
<i>Total Assets</i>	<i>\$14,120,345</i>
<b>Current Liabilities</b>	
Accounts Payable and Accrued Expenses	103,520
Funds Held for Others	57,961
Amounts Due to Cleveland Metroparks	732,596
	894,077
<i>Total Current Liabilities</i>	<i>894,077</i>
<b>Long-Term Liability</b>	
Liability Under Split-Interest Agreements	89,196
	89,196
<i>Total Liabilities</i>	<i>983,273</i>
<b>Net Assets</b>	
Unrestricted	
Undesignated	786,559
Board-Designated	9,323,219
	10,109,778
Total Unrestricted	10,109,778
Temporarily Restricted	2,387,120
Permanently Restricted	640,174
	13,137,072
<i>Total Net Assets</i>	<i>13,137,072</i>
<i>Total Liabilities and Net Assets</i>	<i>\$14,120,345</i>

See accompanying notes to the basic financial statements

**Cleveland Metroparks**  
*Statement of Activities*  
For the Year Ended December 31, 2014

	Program Revenues			Net (Expense) Revenue and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities</b>					
Park Operations	\$30,678,440	\$4,227,717	\$387,519	\$11,534,425	(\$14,528,779)
Zoo Operations	21,322,735	8,032,058	3,479,177	0	(9,811,500)
Golf Course	6,839,494	5,879,352	0	0	(960,142)
Ranger Department	9,269,030	119,770	26,768	0	(9,122,492)
Administration	14,461,704	0	699,551	1,056,781	(12,705,372)
<i>Total</i>	<u>\$82,571,403</u>	<u>\$18,258,897</u>	<u>\$4,593,015</u>	<u>\$12,591,206</u>	<u>(47,128,285)</u>
<b>General Revenues</b>					
Property Taxes Levied for General Purposes					68,036,389
Grants and Entitlements not Restricted to Specific Programs					8,372,262
Investment Earnings					59,782
Other					589,080
<i>Total General Revenues</i>					<u>77,057,513</u>
Change in Net Position					29,929,228
<i>Net Position Beginning of Year</i>					<u>351,961,304</u>
<i>Net Position End of Year</i>					<u>\$381,890,532</u>

See accompanying notes to the basic financial statements

**Cleveland Metroparks**  
*Statement of Activities*  
 Component Unit - Cleveland Zoological Society  
 For the Year Ended December 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Support, Revenues and Gains</b>				
Membership	\$2,637,040	\$0	\$0	\$2,637,040
Individuals, Corporations, and Foundations	1,089,704	1,004,608	0	2,094,312
Capital Campaign	0	1,719,805	0	1,719,805
	3,726,744	2,724,413	0	6,451,157
Investment Income	785,380	2,350	0	787,730
Special Events	1,183,846	0	0	1,183,846
Change in Value of Split-Interest Agreements	(6,860)	0	1,058	(5,802)
Net Assets Released from Restrictions	2,232,109	(2,232,109)	0	0
<b>Total Support, Revenues and Gains</b>	<b>7,921,219</b>	<b>494,654</b>	<b>1,058</b>	<b>8,416,931</b>
<b>Expenses</b>				
Program Services:				
Cleveland Metroparks	1,884,153	0	0	1,884,153
Membership	942,563	0	0	942,563
Zoo Education and Workforce Development	239,902	0	0	239,902
Conservation Projects	543,466	0	0	543,466
Special Projects and Other	753,588	0	0	753,588
Capital Projects	850,000	0	0	850,000
<i>Total Program Services</i>	<i>5,213,672</i>	<i>0</i>	<i>0</i>	<i>5,213,672</i>
Supporting Services:				
Management and General	489,713	0	0	489,713
Fund Raising:				
Development	840,854	0	0	840,854
Capital Campaign	163,552	0	0	163,552
Adopt an Animal	74,480	0	0	74,480
Publications	121,903	0	0	121,903
Special Events	750,946	0	0	750,946
<b>Total Fund Rasing</b>	<b>1,951,735</b>	<b>0</b>	<b>0</b>	<b>1,951,735</b>
<i>Total Supporting Services</i>	<i>2,441,448</i>	<i>0</i>	<i>0</i>	<i>2,441,448</i>
<i>Loss on disposal of property held for sale</i>	<i>40,602</i>	<i>0</i>	<i>0</i>	<i>40,602</i>
<b>Total Expenses</b>	<b>7,695,722</b>	<b>0</b>	<b>0</b>	<b>7,695,722</b>
Change in Net Assets	225,497	494,654	1,058	721,209
Net Assets - Beginning of Year	9,884,281	1,892,466	639,116	12,415,863
Net Assets - End of Year	<u>\$10,109,778</u>	<u>\$2,387,120</u>	<u>\$640,174</u>	<u>\$13,137,072</u>

See accompanying notes to the basic financial statements

## Cleveland Metroparks

Balance Sheet  
Governmental Fund  
December 31, 2014

	General Fund
<b>Assets</b>	
Cash and Cash Equivalents	\$35,726,583
Cash and Cash Equivalents in Segregated Accounts	37,748
Cash and Cash Equivalents with Fiscal Agents	201,573
Materials and Supplies Inventory	1,200,978
Accrued Interest Receivable	5,511
Accounts Receivable	61,141
Due from Component Unit	732,596
Intergovernmental Receivable	5,324,507
Prepaid Items	327,436
Taxes Receivable	71,148,492
<i>Total Assets</i>	<u>\$114,766,565</u>
<b>Liabilities</b>	
Accounts Payable	\$2,100,644
Contracts Payable	1,569,566
Accrued Wages	2,082,496
Retainage Payable	201,573
Insurance Claims Payable	347,000
Intergovernmental Payable	975,576
<i>Total Liabilities</i>	<u>7,276,855</u>
<b>Deferred Inflows of Resources</b>	
Property Taxes	66,314,773
Unavailable Revenue	9,260,855
<i>Total Deferred Inflows of Resources</i>	<u>75,575,628</u>
<b>Fund Balance</b>	
Nonspendable	1,528,414
Committed	2,451,728
Assigned	27,933,940
<i>Total Fund Balance</i>	<u>31,914,082</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balance</i>	<u>\$114,766,565</u>

See accompanying notes to the basic financial statements

**Cleveland Metroparks**  
*Reconciliation of Governmental Fund Balance to  
 Net Position of Governmental Activities  
 December 31, 2014*

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<b>Total Governmental Fund Balance</b>	\$31,914,082
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*Amounts reported for governmental activities in the  
 statement of net position are different because*

Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund.	346,876,324
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Other long-term assets are not available to pay  
for current period expenditures and therefore  
are reported as unavailable revenues in the fund.

Delinquent Property Taxes	4,833,719	
Intergovernmental	4,374,750	
Donations and Sponsors	26,397	
Golf Receipts	17,454	
Park Receipts	2,750	
Other	5,785	
	5,785	

Total	9,260,855
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Long-term liabilities are not due and payable in  
the current period and therefore are not  
reported in the fund.

Compensated Absences	(5,478,260)	
Claims Payable	(682,469)	
	(6,160,729)	

Total	(6,160,729)
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<i>Net Position of Governmental Activities</i>	\$381,890,532
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See accompanying notes to the basic financial statements

**Cleveland Metroparks**  
*Statement of Revenues, Expenditures and Changes in Fund Balance*  
*Governmental Fund*  
*For the Year Ended December 31, 2014*

	General Fund
<b>Revenues</b>	
Property Taxes	\$66,498,265
Intergovernmental	9,115,613
Donations and Sponsors	5,676,292
Interest	59,782
Park Receipts	4,229,169
Zoo Receipts	8,032,574
Golf Receipts	5,880,061
Damages and Fines	119,770
Other	595,580
	100,207,106
<i>Total Revenues</i>	<i>100,207,106</i>
<b>Expenditures</b>	
Current:	
Park Operations	25,694,308
Zoo Operations	19,800,687
Golf Course	6,568,676
Ranger Department	8,902,118
Administration	14,593,117
Capital Outlay	18,863,886
	94,422,792
<i>Total Expenditures</i>	<i>94,422,792</i>
<i>Net Change in Fund Balance</i>	<i>5,784,314</i>
<i>Fund Balance Beginning of Year</i>	<i>26,129,768</i>
<i>Fund Balance End of Year</i>	<i>\$31,914,082</i>

See accompanying notes to the basic financial statements

**Cleveland Metroparks**  
*Reconciliation of the Changes in Fund Balance  
of Governmental Fund to the Statement of Activities  
For the Year Ended December 31, 2014*

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**Net Change in Fund Balances - Total Governmental Fund** \$5,784,314

*Amounts reported for governmental activities in the  
statement of activities are different because*

Governmental funds report capital outlays as expenditures.  
However, in the statement of activities, the cost of those assets  
is allocated over their estimated useful lives as depreciation  
expense. This is the amount by which capital outlays exceeded  
depreciation in the current period.

Capital Asset Additions:

Capital Outlays	21,921,284
Capital Contributions	9,676,202
Current Year Depreciation	<u>(9,942,787)</u>

Total 21,654,699

Governmental funds only report the disposal of assets to the  
extent proceeds are received from the sale. In the statement  
of activities, a loss is reported for each disposal. (43,728)

Revenues in the statement of activities that do not provide current  
financial resources are not reported as revenues in the fund.

Delinquent Property Taxes	1,538,124
Intergovernmental	1,061,979
Donations and Sponsors	26,397
Golf Receipts	(709)
Zoo Receipts	(516)
Park Receipts	(1,452)
Other	<u>(6,500)</u>

Total 2,617,323

Some expenses reported in the statement of activities do not  
require the use of current financial resources and therefore are  
not reported as expenditures in the governmental fund.

Compensated Absences	(98,685)
Retrospective Workers Compensation	<u>15,305</u>

Total (83,380)

*Change in Net Position* \$29,929,228

See accompanying notes to the basic financial statements

**Cleveland Metroparks**  
*Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
General Fund  
For the Year Ended December 31, 2014*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$73,602,221	\$67,830,221	\$66,498,265	(\$1,331,956)
Intergovernmental	6,648,974	8,266,865	9,948,599	1,681,734
Donations and Sponsors	6,573,705	8,100,472	5,676,292	(2,424,180)
Interest	80,218	50,000	91,232	41,232
Golf Receipts	5,164,770	6,583,600	5,873,930	(709,670)
Zoo Receipts	7,064,060	9,197,539	8,034,006	(1,163,533)
Park Receipts	3,691,945	3,905,624	4,198,875	293,251
Damages and Fines	105,310	67,950	119,770	51,820
Other	1,028,400	512,300	569,830	57,530
<i>Total Revenues</i>	103,959,603	104,514,571	101,010,799	(3,503,772)
<b>Expenditures</b>				
Current:				
Park Operations	26,733,222	27,400,062	26,170,462	1,229,600
Zoo Operations	20,644,167	20,725,659	19,526,109	1,199,550
Golf Course	7,136,482	6,688,002	6,380,154	307,848
Ranger Department	9,044,594	8,817,212	8,965,954	(148,742)
Administration	18,212,203	16,391,832	15,340,287	1,051,545
Capital Outlay	37,654,569	41,501,336	24,595,476	16,905,860
<i>Total Expenditures</i>	119,425,237	121,524,103	100,978,442	20,545,661
<i>Net Change in Fund Balance</i>	(15,465,634)	(17,009,532)	32,357	17,041,889
<i>Fund Balance Beginning of Year</i>	21,810,130	21,810,130	21,810,130	0
Prior Year Encumbrances Appropriated	5,578,889	5,578,889	5,578,889	0
<i>Fund Balance End of Year</i>	\$11,923,385	\$10,379,487	\$27,421,376	\$17,041,889

See accompanying notes to the basic financial statements

**Cleveland Metroparks**  
*Statement of Fiduciary Assets and Liabilities*  
*Agency Fund*  
*December 31, 2014*

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**Assets**

Cash and Cash Equivalents	<u><u>\$76,874</u></u>
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**Liabilities**

Deposits Held and Due to Others	<u><u>\$76,874</u></u>
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See accompanying notes to the basic financial statements

**Cleveland Metroparks**  
*Notes To The Basic Financial Statements*  
*For The Year Ended December 31, 2014*

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**Note 1 - Reporting Entity and Basis of Presentation**

Cleveland Metroparks (the Metroparks) is a body politic established on July 23, 1917, by the Cuyahoga County Probate Court, under the authority of Section 1545.01, Ohio Revised Code.

The Metroparks' governing body is a three member Board of Park Commissioners (the Commissioners), who are appointed to three year terms by the Cuyahoga County Probate Court.

The Metroparks is dedicated to the conservation of natural resources and wildlife, while providing various recreational facilities and services which are to be enjoyed by the public. These activities are directly controlled by the Commissioners through the budgetary process and are included within this report.

In evaluating how to define the Metroparks for financial reporting purposes, management has considered all agencies, departments and organizations making up the Metroparks and its potential component units consistent with Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity" and Governmental Accounting Standard Board (GASB) Statement No. 61, "The Financial Reporting Entity: Omnibus."

Component units are legally separate organizations for which the Metroparks is financially accountable. The Metroparks is financially accountable for an organization if the Metroparks appoints a voting majority of the organization's governing board and (1) the Metroparks is able to significantly influence the programs or services performed or provided by the organization; or (2) the Metroparks is legally entitled to or can otherwise access the organization's resources; the Metroparks is legally obligated or has otherwise assumed the responsibility to finance deficits of or provide financial support to the organization or the Metroparks is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Metroparks in that the Metroparks approves the budget, the issuance of debt, or the levying of taxes, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burden on, the Metroparks.

*Discretely Presented Component Unit* The component unit financial statements identify the financial data of the Metroparks' component unit, Cleveland Zoological Society, which is reported separately to emphasize that it is legally separate from the Metroparks.

*Cleveland Zoological Society* Cleveland Zoological Society (the Zoo Society) is a nonprofit organization which operates under a Board of Trustees. The Zoo Society promotes the conservation and propagation of wildlife – particularly endangered species – primarily through the support of the Metroparks. The Zoo Society will engage the community in support of the Cleveland Zoo (the Zoo) and in its mission to improve the future for wildlife and will marshal the resources necessary to ensure that the Zoo remains one of the region's preeminent destinations and ultimately one of the top five zoos in the country. Since the economic resources received by the Zoo Society are primarily for the benefit of and are generally accessible to the Metroparks, the Zoo Society is presented as a component unit of the Metroparks. Cleveland Zoological Society is included as a component unit of the Metroparks due to the Metroparks influence on the programs and services provided by Cleveland Zoological Society and due to the operating agreement between the Metroparks and Cleveland Zoological Society (Note 16). The Metroparks does not appoint any of the members of Cleveland Zoological Society's governing board or approve the budget or debt issuance of Cleveland Zoological Society. Financial statements can be obtained from Cleveland Zoological Society, 3900 Wildlife Way, Cleveland, Ohio 44109.

**Cleveland Metroparks**  
*Notes To The Basic Financial Statements*  
*For The Year Ended December 31, 2014*

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The Zoo Society uses a non-governmental GAAP reporting model; therefore the Zoo Society's statement of financial position and statement of activities are reported on a separate page following the Metroparks's statement of net position and statement of activities.

Information in the following notes to the Metroparks' basic financial statements is applicable to the Metroparks. Information relative to the component unit for the year ended December 31, 2014 is presented in Note 16.

**Note 2 - Summary of Significant Accounting Policies**

The financial statements of the Metroparks have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Metroparks' accounting policies are described below.

***Basis of Presentation***

The Metroparks' basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

***Government-Wide Financial Statements*** The statement of net position and the statement of activities display information about the Metroparks as a whole. These statements include the financial activities of the Metroparks, except for fiduciary funds. These statements usually distinguish between those activities of the Metroparks that are governmental and those that are considered business-type. The Metroparks, however, does not have business-type activities.

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

***Fund Financial Statements*** During the year, the Metroparks segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Fiduciary funds are reported by type.

***Fund Accounting***

The Metroparks uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. The Metroparks reports two categories of funds: governmental and fiduciary.

**Cleveland Metroparks**  
*Notes To The Basic Financial Statements*  
*For The Year Ended December 31, 2014*

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

**General Fund** The General Fund accounts for and reports all financial resources of the Metroparks. The General Fund balance is available to the Metroparks for any purpose provided it is expended or transferred according to the general laws of Ohio.

**Fiduciary Funds** Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the Metroparks under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the Metroparks' own programs. The Metroparks has no trust funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Metroparks' agency fund accounts for deposits held for an employee flexible benefit plan.

**Measurement Focus**

**Government-Wide Financial Statements** The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and all liabilities and deferred inflows of resources associated with the operation of the Metroparks are included on the statement of net position. The statement of activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

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

**Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements and the statement prepared for fiduciary funds are prepared using the accrual basis of accounting. The General Fund uses the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, in the recording of deferred outflows/inflows of resources, and in the presentation of expenses versus expenditures.

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

**Cleveland Metroparks**  
*Notes To The Basic Financial Statements*  
*For The Year Ended December 31, 2014*

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current year. For the Metroparks, available means expected to be received within sixty days of year-end. Nonexchange transactions, in which the Metroparks receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Metroparks must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Metroparks on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

***Deferred Outflows/Inflows of Resources*** In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the Metroparks, deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2014, but which were levied to finance year 2015 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the Metroparks, unavailable revenue includes delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

***Expenses/Expenditures*** On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

***Cash and Cash Equivalents***

During 2014, the Metroparks' investments were limited to the State Treasury Asset Reserve of Ohio (STAR Ohio), nonnegotiable certificates of deposit, federal home loan bank bonds and federal home loan mortgage corporation notes. Investments are reported at fair value, which is based on quoted market price or current share, with the exception of nonnegotiable certificates of deposit, which are reported at cost.

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the state to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's net asset value per share which is the price the investment could be sold at December 31, 2014.

**Cleveland Metroparks**  
*Notes To The Basic Financial Statements*  
*For The Year Ended December 31, 2014*

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Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue credited to the General Fund amounted to \$59,782 during 2014.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the Metroparks are presented on the financial statements as cash equivalents.

The Metroparks has segregated bank accounts for monies held separately from the Metroparks' central bank account. These depository accounts are presented as "Cash and Cash Equivalents in Segregated Accounts" since they are not required to be deposited into the Metroparks' treasury. Cash and cash equivalents that are held separately by the Metroparks for payment of retainage to contractors upon project completion are recorded as "Cash and Cash Equivalents with Fiscal Agents".

***Materials and Supplies Inventory***

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of materials and supplies held for consumption.

***Prepaid Items***

Payments made to vendors for services that will benefit periods beyond the current year, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount at the time of purchase and reflecting the expenditure/expense in the year in which the services are consumed.

***Capital Assets***

The Metroparks' only capital assets are general capital assets. General capital assets are capital assets which are associated with and generally arise from governmental activities. They generally result from expenditures in the General Fund. General capital assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the financial statements of the General Fund.

All capital assets, except for the Metroparks' collection of zoo animals, are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The Metroparks was able to estimate the historical cost for the initial reporting of infrastructure by backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). Donated capital assets are recorded at their fair market values as of the date received. The Metroparks capitalizes all land, construction in progress and infrastructure. The capitalization thresholds for the Metroparks' other capital assets are as follows:

Exhibits	\$50,000
Buildings	50,000
Machinery and Equipment	1,000
Vehicles	1,000

**Cleveland Metroparks**  
*Notes To The Basic Financial Statements*  
*For The Year Ended December 31, 2014*

Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All capital assets are depreciated except for land, land improvements and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the Metroparks' historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives
Site Structures	20 years
Exhibits	40 years
Buildings	40 years
Machinery and Equipment	5 - 10 years
Vehicles	7 years
Infrastructure	20 - 40 years

The Metroparks reports infrastructure consisting of bridges, fords, dams, tunnels, utilities, roads, all purpose trails, golf course cart paths and other paved areas and infrastructure that was acquired prior to December 31, 1980.

The Metroparks' collection of zoo animals meets the definition of a capital asset and normally should be reported in the financial statements. GASB Statement No. 34 does not require capitalization of collections that meet all of the following criteria: 1) the collection is held for reasons other than financial gain, 2) the collection is protected, kept unencumbered, cared for, and preserved, and 3) the collection is subject to an organizational policy requiring that the proceeds from sales of collection items be used to acquire other items for the collections. Because the Metroparks' collection of zoo animals meets the above requirements, the Metroparks has not capitalized them.

***Accrued Liabilities and Long-Term Obligations***

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

Governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the fund. However, claims and judgments and compensated absences are reported as a liability in the fund financial statements only to the extent payments come due each period upon the occurrence of employee resignations and retirements.

***Compensated Absences***

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

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

***Fund Balance***

Fund balance is divided into five classifications based primarily on the extent to which the Metroparks is bound to observe constraints imposed upon the use of the resources in the governmental fund. The classifications are as follows:

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

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

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

***Assigned*** Amounts in the assigned fund balance classification are intended to be used by the Metroparks for specific purposes but do not meet the criteria to be classified as restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Commissioners by ordinance or by State Statute. State statute authorizes the Chief Financial Officer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

***Unassigned*** Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications.

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

***Net Position***

Net Position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets.

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***Estimates***

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

***Budgetary Process***

The General Fund is legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the Certificate of Estimated Resources and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The Certificate of Estimated Resources establishes a limit on the amount the Commissioners may appropriate. The appropriations resolution is the Commissioners' authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Commissioners. The legal level of control has been established by the Commissioners at the object level. Any budgetary modifications at this level may only be made by resolution of the Commissioners.

The Certificate of Estimated Resources may be amended during the year if projected increases or decreases in revenue are identified by the Chief Financial Officer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the Certificate of Estimated Resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended Certificate of Estimated Resources in effect at the time the final appropriations were passed.

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

**Note 3 - Budgetary Basis of Accounting**

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP basis), the budgetary basis as provided by law is based upon accounting for transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual, General Fund, is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget and to demonstrate compliance with State statute. The major differences between the budget basis and the GAAP basis (generally accepted accounting principles) are:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as committed or assigned fund balance (GAAP).

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4. Unrecorded cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statement.
5. Investments reported at cost (budget) rather than fair value (GAAP).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statement to the budgetary basis statement for the General Fund for the year ending December 31, 2014.

	2014
GAAP Basis	\$5,784,314
Net Adjustment for Revenue Accruals	2,289,041
Beginning Unrecorded Cash	(1,196,758)
Ending Unrecorded Cash	(255,075)
Ending Fair Value Adjustment for Investments	(33,515)
Net Adjustment for Expenditure Accruals	2,038,147
Encumbrances	(8,593,797)
Budget Basis	\$32,357

**Note 4 - Fund Balance**

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the Metroparks is bound to observe constraints imposed upon the use of the resources in the government fund. The constraints placed on fund balance for the General Fund is presented below:

Fund Balance	2014
<b><i>Nonspendable</i></b>	
Inventory	\$1,200,978
Prepays	327,436
<i>Total Nonspendable</i>	1,528,414
<b><i>Committed to</i></b>	
Capital Improvements	2,451,728
<b><i>Assigned to</i></b>	
2015 Appropriations	25,459,160
Purchases on Order:	
Salaries and Benefits	210,431
Operating Supplies	2,264,349
<i>Total Assigned</i>	27,933,940
<i>Total Fund Balance</i>	\$31,914,082

**Note 5 - Deposits and Investments**

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

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

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Interim monies held by the Metroparks can be deposited or invested in the following securities:

1. United States Treasury bills, bonds notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio;
6. The State Treasurer's investment pool (STAR Ohio) or STAR Plus;
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed 180 days in an amount not to exceed 25 percent of the interim monies available for investment at any one time if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed 30 days.

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

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Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

**Deposits**

**Custodial Credit Risk** Custodial credit risk for deposits is the risk that in the event of bank failure, the Metroparks will not be able to recover deposits or collateral securities that are in the possession of an outside party. At December 31, 2014, \$6,472,986 of the Metroparks' bank balance of \$19,536,762 was uncollateralized and uninsured. Although the securities were held by the pledging financial institutions' trust departments and all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the Metroparks to a successful claim by the FDIC.

The Metroparks has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the Metroparks or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

**Investments**

At December 31, 2014, the Metroparks had the following investments:

	<u>Fair Value</u>	<u>Maturity</u>	<u>Percentage of Total Investments</u>
STAR Ohio	\$1,012,224	Average 50.1 Days	20.16 %
Federal Home Loan Bank Bonds	1,000,340	Less than Five Years	19.92
Federal Home Loan Mortgage Corporation Notes	<u>3,008,700</u>	Less than Five Years	59.92
Total Investments	<u>\$5,021,264</u>		

**Interest Rate Risk** As a means of limiting its exposure to fair value losses caused by rising interest rates, the Metroparks' investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the Metroparks' investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

**Credit Risk** Federal Home Loan Bank bonds and Federal Home Loan Mortgage Corporation notes are registered and carry a rating of AA under Standard & Poor's and a rating of Aa under Moodys. STAR Ohio carries a rating of AAAM by Standards and Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service.

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**Concentration of Credit Risk** Concentration of credit risk is defined as the risk of loss attributed to the magnitude of the Metroparks' investments in a single issuer. The Metroparks' investment policy requires diversification of the portfolio, but only states that the Treasurer shall diversify use of investment instruments to avoid incurring unreasonable risks inherent in overinvesting in specific instruments, individual institutions or maturities.

**Note 6 - Receivables**

Receivables at December 31, 2014 consisted of property taxes, amounts due from the component unit, accounts (billings for user charged services), accrued interest and intergovernmental receivables. All receivables, except property taxes, are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year. The principal items of intergovernmental receivables are homestead and rollback, local government, grants and entitlements.

**Property Taxes**

Property taxes include amounts levied against all real, public utility and tangible personal property located in the County. Property tax revenue received during 2014 for real and public utility property taxes represents collections of 2013 taxes.

2014 real property taxes are levied after October 1, 2014 on the assessed value as of January 1, 2014, the lien date. Assessed values are established by state law at 35 percent of appraised market value. 2014 real property taxes are collected in and intended to finance 2015 operations.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, state statute permits later payment dates to be established.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2014 public utility property taxes which became a lien December 31, 2013, are levied after October 1, 2014, and are collected in 2015 with real property taxes.

The full tax rate for all Metroparks operations for the year ended December 31, 2014 was \$2.75 per \$1,000 of assessed value. The assessed values of real and public utility property upon which 2014 property tax receipts were based are as follows:

	Cuyahoga County	Medina County	Total
Real Property			
Residential/Agricultural	\$18,763,098,070	\$277,783,050	\$19,040,881,120
Commercial Industrial/Public Utility	8,382,734,230	14,078,340	8,396,812,570
Public Utility Property	846,193,770	5,323,230	851,517,000
Total Assessed Value	<u>\$27,992,026,070</u>	<u>\$297,184,620</u>	<u>\$28,289,210,690</u>

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The Cuyahoga County Fiscal Officer and Medina County Auditor collect property taxes on behalf of all taxing entities in the Counties, including the Cleveland Metroparks. The Cuyahoga County Fiscal Officer and Medina County Auditor periodically remit to the Metroparks their portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which are measurable as of December 31, 2014 and for which there is an enforceable legal claim. In the General Fund, the portion of the receivable not levied to finance 2014 operations is offset to deferred inflows of resources – property taxes. On the accrual basis, collective delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

**Note 7 - Risk Management**

The Metroparks is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

During 2014, the Metroparks contracted with several companies for various types of insurance as follows:

Company	Type	2014 Coverage
Houston Casualty Company	Flood	\$5,000,000
	Earthquake	5,000,000
	Employment Practices	1,000,000
	General Liability	1,000,000
	Liquor Liability	1,000,000
	Property	322,869,815
	Automobile Liability	1,000,000
	Inland Marine	28,248,099
	Inland Marine - Pedestrian Bridges	19,855,224
	Public Official/Law Enforcement	1,000,000
	Data Processing Equipment	1,734,000
	Commercial Crime	500,000
	Excess Liability	10,000,000
	Travelers	Boiler and Machinery
Western Surety	Treasurer Bond	5,000,000

There has not been a significant reduction in commercial coverage from the prior year and settled claims have not exceeded coverage in any of the last five years.

Effective January 1, 2007, the Metroparks established a self-insured program in the General Fund to provide employees' medical, hospitalization and prescription drug coverage under the Preferred Provider Organization (PPO) plan option, in accordance with Section 9.833 of the Ohio Revised Code.

The employee deductible and out-of-pocket maximum are:

	Plan A		Plan B	
	Deductible	Out-of-Pocket Maximum	Deductible	Out-of-Pocket Maximum
Individual	\$300 to \$1,000	\$1,500 to \$3,000	\$750 to \$1,500	\$4,500 to \$6,000
Family	\$600 to \$2,000	\$3,000 to \$6,000	\$1,500 to \$3,000	\$9,000 to \$12,000

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A third party administrator, Medical Mutual of Ohio, reviewed all claims which were then paid by the Metroparks. The Metroparks purchased stop-loss coverage of \$100,000 per employee per year and aggregate stop loss should total claims exceed projected claims of \$3,606,767 by 125 percent. The Metroparks pays coverage into the self-insurance program for employees based on the following percentages: 85 percent for the A plan and 90 percent for the B plan. Incurred but not reported claims of \$347,000 have been accrued as a liability based on an actuarial valuation of health care benefits liability as of December 31, 2014. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claims adjustment expenses.

Changes in the claims liability amounts for 2013 and 2014 were:

	<u>Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2013	\$393,000	\$3,414,759	\$3,506,759	\$301,000
2014	301,000	4,908,432	4,862,432	347,000

The Metroparks participates in the State Workers' Compensation retrospective rating and payment system. This plan involves the payment of a minimum premium for administrative services and stop-loss coverage plus the actual claim costs for employees injured in 2014. The maintenance of these benefits is accounted for in the General Fund. Incurred but not reported claims of \$682,469 have been accrued as a liability at December 31, 2014 based on an estimate by the Metroparks.

The claims liability of \$682,469 reported at December 31, 2014, is based on the requirements of Governmental Accounting Standards Board Statement No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claims adjustment expenses. Changes in the workers' compensation claims liability amounts for 2013 and 2014 were:

	<u>Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Change in Estimate</u>	<u>Balance at End of Year</u>
2013	\$863,098	\$443,330	\$1,153,657	\$545,003	\$697,774
2014	697,774	374,053	935,870	546,512	682,469

**Note 8 - Long Term Obligations**

Changes in the long-term obligations of the Metroparks during 2014 were as follows:

	<u>Outstanding January 1</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Balance at End of Year</u>	<u>Amount Due in One Year</u>
Compensated Absences	\$5,379,575	\$558,949	\$460,264	\$5,478,260	\$1,359,126
Retrospective Workers' Compensation	697,774	374,053	389,358	682,469	28,243
Total	<u>\$6,077,349</u>	<u>\$933,002</u>	<u>\$849,622</u>	<u>\$6,160,729</u>	<u>\$1,387,369</u>

Compensated absences and the retrospective workers' compensation will be paid from the General Fund.

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**Note 9 - Capital Assets**

A summary of changes in capital assets during 2014 follows:

	Balance 12/31/2013	Additions	Deletions	Balance 12/31/2014
<b>Governmental Activities</b>				
<b>Nondepreciable Capital Assets</b>				
Land	\$106,720,174	\$9,630,162	\$0	\$116,350,336
Land Improvements	6,819,111	0	0	6,819,111
Construction in Progress	3,913,880	8,262,137	0	12,176,017
<i>Total Nondepreciable Capital Assets</i>	<u>117,453,165</u>	<u>17,892,299</u>	<u>0</u>	<u>135,345,464</u>
<b>Depreciable Capital Assets</b>				
Site Structures	9,678,434	2,093,209	0	11,771,643
Exhibits	8,305,405	0	0	8,305,405
Buildings	170,179,134	3,623,644	0	173,802,778
Machinery and Equipment	20,590,662	2,060,845	(212,976)	22,438,531
Vehicles	10,493,033	1,266,949	(185,515)	11,574,467
Infrastructure:				
Bridges	40,332,002	0	0	40,332,002
Fords	2,514,510	0	0	2,514,510
Dams	188,835	0	0	188,835
Tunnels	837,629	0	0	837,629
Utilities	832,346	0	0	832,346
Roads	24,065,189	3,192,095	(109,537)	27,147,747
All Purpose Trails	17,685,842	1,468,445	(374,704)	18,779,583
Golf Course Cart Paths	1,012,014	0	(30,368)	981,646
Other Paved Areas	6,251,682	0	(10,329)	6,241,353
<i>Total Depreciable Capital Assets</i>	<u>312,966,717</u>	<u>13,705,187</u>	<u>(923,429)</u>	<u>325,748,475</u>
Less Accumulated Depreciation:				
Site Structures	(1,559,578)	(470,250)	0	(2,029,828)
Exhibits	(1,358,734)	(191,266)	0	(1,550,000)
Buildings	(44,255,327)	(4,104,747)	0	(48,360,074)
Machinery and Equipment	(13,943,028)	(1,129,420)	212,976	(14,859,472)
Vehicles	(8,256,700)	(599,540)	141,787	(8,714,453)
Infrastructure:				
Bridges	(14,959,347)	(916,342)	0	(15,875,689)
Fords	(959,692)	(62,511)	0	(1,022,203)
Dams	(96,636)	(2,471)	0	(99,107)
Tunnels	(107,414)	(20,941)	0	(128,355)
Utilities	(5,959)	(20,809)	0	(26,768)
Roads	(7,847,953)	(1,197,783)	109,537	(8,936,199)
All Purpose Trails	(9,082,410)	(865,557)	374,704	(9,573,263)
Golf Course Cart Paths	(369,620)	(49,082)	30,368	(388,334)
Other Paved Areas	(2,352,131)	(312,068)	10,329	(2,653,870)
<i>Total Accumulated Depreciation</i>	<u>(105,154,529)</u>	<u>(9,942,787)</u>	<u>879,701</u>	<u>(114,217,615)</u>
<i>Total Depreciable Capital Assets, Net</i>	<u>207,812,188</u>	<u>3,762,400</u>	<u>(43,728)</u>	<u>211,530,860</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$325,265,353</u>	<u>\$21,654,699</u>	<u>(\$43,728)</u>	<u>\$346,876,324</u>

**Cleveland Metroparks**  
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Depreciation expense for 2014 was charged to governmental functions as follows:

	<u>2014</u>
Park Operations	\$6,467,327
Zoo Operations	2,708,723
Golf Course	399,983
Rangers	193,481
Administration	<u>173,273</u>
Total	<u>\$9,942,787</u>

During 2014, the Metroparks received \$4,841,953 in land donations, \$2,093,209 in site structure donations, \$2,695,953 in building donations, and \$45,087 in vehicle donations. The Metroparks has recorded these as capital contributions.

**Note 10 - Defined Benefit Pension Plan**

***Ohio Public Employees Retirement System***

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

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Members of the member-directed plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by visiting <https://www.opers.org/investments/cafr.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy – The Ohio Revised Code provides statutory authority for member and employer contributions and currently limits the employer contribution to a rate not to exceed 14 percent of covered payroll for state and local employer units and 18.1 percent of covered payroll for law enforcement and public safety employer units. Member contribution rates, as set forth in the Ohio Revised Code, are not to exceed 10 percent of covered payroll for members in State and local divisions. The Ohio Revised Code authorizes OPERS to calculate employee contribution rates for public safety employees and limits the law enforcement rate to the public safety rate plus an additional percentage not to exceed two percent. For the year ended December 31, 2014, members in state and local classifications contributed 10 percent of covered payroll while public safety and law enforcement members contributed 12.0 percent and 12.6 percent, respectively. For 2014, member and employer contribution rates were consistent across all three plans.

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The Metroparks' 2014 contribution rate was 14 percent, except for those plan members in law enforcement or public safety, for whom the Metropark's contribution was 18.10 percent of covered payroll. The portion of employer contributions used to fund pension benefits is net of post-employment health care benefits. The portion of the Metroparks' contribution used to fund pension benefits is net of postemployment health care benefits. The portion of the Metropark's contribution allocated to health care for members in both the traditional and combined plans was 2 percent for 2014. Effective January 1, 2015, the portion of the employer contribution allocated to health care remained at 2 percent. Employer contribution rates are actuarially determined.

The Metroparks' required contributions for pension obligations to the traditional pension and combined plans for the years ended December 31, 2014, 2013, and 2012 were \$4,662,674, \$4,128,001 and \$3,326,324, respectively. For 2014, 94.71 percent has been contributed with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2013 and 2012. Contributions to the Member-Directed Plan for 2014 were \$223,653 made by the Metroparks and \$159,753 made by plan members.

**Note 11 - Postemployment Benefits**

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

OPERS maintains a cost-sharing, multiple-employer defined benefit postemployment health care plan for qualifying members of both the traditional and combined plans. Members of the member-directed plan do not qualify for ancillary benefits, including postemployment health care coverage. The plan includes a medical plan, a prescription drug program, and Medicare Part B premium reimbursement.

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

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

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

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2014, state and local employers contributed at a rate of 14 percent of covered payroll, and public safety and law enforcement employers contributed at 18.10 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code.

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Each year, the OPERS retirement board determines the portion of the employer contribution rate that will be set aside for funding postemployment health care benefits. The portion of the employer contribution allocated to health care for members in both the traditional and combined plans was 2 percent for 2014. Effective January 1, 2015, the portion of the employer contribution allocated to health care remained at 2 percent for both plans as recommended by the OPERS actuary.

The OPERS retirement board is also authorized to establish rules for the payment of a portion of the health care benefits provided by the retiree or the retiree's surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. Active members do not make contributions to the postemployment health care plan.

The Metroparks' contributions allocated to fund post-employment health care benefits for the years ended December 31, 2014, 2013, and 2012 were \$814,388, \$317,539 and \$1,394,612, respectively. For 2014, 94.71 percent has been contributed with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2013 and 2012.

Changes to the health care plan were adopted by the OPERS Board of Trustees on September 19, 2012, with a transition plan commencing January 1, 2014. With the passage of pension legislation under SB 343 and the approved health care changes, OPERS expects to be able to consistently allocate 4 percent of the employer contributions toward the health care fund after the end of the transition period.

## **Note 12 – Other Benefits**

### ***Compensated Absences***

The criteria for determining vacation and sick leave liabilities are derived from negotiated agreements and personal contracts. Employees earn vacation and sick leave at different rates which are also affected by length of service. Vacation can be accumulated for up to three years. Sick leave accrual is continuous, without limit.

Upon retirement, resignation, or death, employees with ten or more years of service with the Metroparks will be paid for one fourth of their accumulated hours of sick leave. Upon retirement, termination, or death, an employee will be paid for unused vacation up to the three year limit.

Holiday time may be accumulated for Rangers indefinitely and compensatory time earned must be taken by the end of the subsequent calendar year.

### ***Health, Dental, Vision and Life Insurance***

Employees can take part in the self-insurance PPO health insurance program with two plans A and B. Premiums are paid by the Metroparks, based on the following percentages: 85 percent for the A plan and 90 percent for the B plan. The Metroparks provides dental and vision through Aetna. It also provides life insurance with accidental death and dismemberment insurance and long term disability to its employees through Reliance Standard Insurance.

### ***Flexible Benefit Plan***

Section 125 of the Internal Revenue Service (IRS) code permits the Flexible Benefit Plan, as established by the Metroparks. The Flexible Benefit Plan (FBP) allows employees to defer pay on a pre-tax basis to pay premium contribution(s) and Flexible Spending Accounts (FSA) reimbursements for qualified medical (up to \$2,500) and /or dependent care (up to \$5,000) expenses. The FSA accounts allow employees to pay for qualified out-of-pocket medical and dependent care expenses with pre-tax income.

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Amounts deposited into the FSA account for medical expenses may be used at the employee's discretion for qualified expenses incurred during the plan year (January 1 through March 15 of the following year). Amounts put into the FSA accounts are deducted before Federal, State and Medicare taxes are withheld. A provision of the code provides that any funds left in the FSA declaration at the end of the plan year are forfeited (use it or lose it). \$76,874 has been reported as a liability in the agency fund at December 31, 2014.

Amounts deposited into the FSA account for dependent care may be used at the employee's discretion for qualified expenses incurred during the calendar year.

**Note 13 - Contingencies**

The Metroparks is a party to legal proceedings seeking damages. The Metroparks management is of the opinion that the ultimate disposition of a majority of the claims and legal proceedings will not have a material effect, if any, on the financial condition of the Metroparks.

**Note 14 – Significant Commitments**

*Contractual Commitments*

At December 31, 2014, the Metroparks' significant contractual commitments in excess of \$50,000 consisted of:

	Contract Amount	Amount Paid	Remaining on Contract
Independence Excavating	\$3,297,957	\$703,836	\$2,594,121
Regency Construction	3,089,668	1,083,468	2,006,200
Karvo Paving Company	2,831,681	2,799,503	32,178
Hummel Construction	2,173,552	1,914,359	259,193
JD Williamson Construction	1,744,950	90,022	1,654,928
Alabasi Construction	1,230,460	401,737	828,723
Digioia Suburban	520,137	0	520,137
MCPC	400,001	0	400,001
Century Equipment	289,448	286,936	2,512
Quality Control Inspection	276,408	59,371	217,037
HWH A.E.P. Inc.	245,000	71,942	173,058
Bialosky & Partners	180,668	62,474	118,194
KS Associates	368,905	60,358	308,547
Jones Stuckey LTD, Inc.	128,800	124,200	4,600
Michael Baker Jr., Inc	117,800	69,981	47,819
Thomarios	111,985	23,210	88,775
Student Conservation	62,500	0	62,500
Nature Serve	61,424	56,122	5,302
CT Consultants	60,000	0	60,000
Total	<u>\$17,191,344</u>	<u>\$7,807,519</u>	<u>\$9,383,825</u>

The amounts of \$1,569,566 and \$201,573 in contracts and retainage payable have been capitalized.

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***Encumbrances***

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At fiscal year end the amount of encumbrances expected to be honored upon performance by the vendor in the next fiscal year were \$8,593,797.

**Note 15 – Related Party Transaction**

During 2014, the Metroparks received \$1,884,153 from the Zoo Society, a discretely presented component unit of the Metroparks. The Metroparks is also reporting a due from component unit in the amount of \$732,596.

**Note 16 – Cleveland Zoological Society (Zoo Society)**

***Summary of Significant Accounting Policies***

***Nature of Activities*** The Cleveland Zoological Society (the “Zoo Society”) is the advancement partner of Cleveland Metroparks Zoo (the “Zoo”) in support of a shared mission – *We create compelling experiences that connect people with wildlife and inspire personal responsibility for conserving our natural world.* The strong public-private partnership between the Zoo and the nonprofit Zoo Society facilitates continuous improvements at the Zoo and contributes significantly to the quality of life in our region. With an average annual attendance of 1.2 million visitors and 42,500 household members, the Zoo and Zoo Society are recognized as a premier conservation education facility and as a top destination in Northeast Ohio.

The Zoo Society is governed by a Board of Trustees and is a separate and distinct entity from the Cleveland Metropolitan Park District. The Zoo Society’s activities are primarily in support of the District’s Zoo, subject to approval by the Zoo Society’s Board.

***Basis of Presentation*** The Zoo Society follows authoritative guidance issued by the Financial Accounting Standards Board (“FASB”) which established the FASB Accounting Standards Codification (“ASC”) as the single source of authoritative accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared on the accrual basis of accounting. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Zoo Society and changes therein are classified and reported as follows:

***Unrestricted Net Assets*** – Net assets that are not subject to donor-imposed restrictions. These include both board-designated and undesignated net assets.

***Unrestricted Net Assets (Undesignated)*** – Consists of net assets that are not subject to donor-imposed restrictions nor have been designated for a specific purpose by the Zoo Society’s Board of Trustees. The purpose of undesignated unrestricted net assets is to provide support for the daily operations and the mission of the Zoo Society.

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*Unrestricted Net Assets (Board-Designated)* – Consists of net assets that can be used only for the specific purposes determined by a formal action of the Zoo Society’s Board of Trustees, which is the Zoo Society’s highest level of decision-making authority. Commitments may be changed or lifted only by the Zoo Society’s Board of Trustees taking the same formal action that imposed the constraint originally. The purpose of board-designated net assets is to provide funding to ensure the continuous operation of the Zoo Society (the Sustaining Fund); to support projects related to science, conservation, and education; and to support initiatives to connect people with wildlife (the ZooFutures Fund and the N&BH Fund for Elephants).

*Temporarily Restricted Net Assets* – Net assets subject to donor-imposed restrictions that may or will be met, either by actions of the Zoo Society and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as “net assets released from restrictions.”

*Permanently Restricted Net Assets* – Net assets subject to donor-imposed restrictions that they be maintained by the Zoo Society in perpetuity.

***Functional Allocation of Expenses*** The costs of providing various programs and related supporting services have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated to the appropriate programs and supporting services.

***Use of Estimates*** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Cash Equivalents*** For purposes of the statements of cash flows, the Zoo Society considers unrestricted or short-term temporarily restricted, highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Board-designated cash and cash equivalents within brokerage accounts are not considered cash and cash equivalents for purposes of the statements of cash flows. Such amounts have been classified as investments on the statements of financial position.

Cash receipts from the sale of financial assets that are converted nearly immediately into cash are classified as cash inflows from operating activities on the statements of cash flows, unless the donor restricted the use of contributed resources to long-term purposes, in which case those cash receipts are classified as cash inflows from financing activities.

***Contributions and Pledges Receivable*** Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor-imposed restrictions.

Unconditional pledges receivable are recognized as revenues in the period the promise is received. Conditional pledges receivable are recognized when the conditions upon which they depend are substantially met. The pledges are stated at their estimated fair value. Pledges that are to be received over a period of time greater than one year are discounted to their fair value assuming their respective payment terms and an appropriate discount rate as of the date the pledge is received. The discount is amortized into contribution revenue over the term of the respective pledge agreement.

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The Zoo Society and the Zoo are financially interrelated entities, in accordance with the “Transfers of Assets to a Not-for-Profit Organization” topic of the FASB ASC. Therefore, contributions raised by the Zoo Society on behalf of the Zoo are reported as temporarily restricted contribution revenues, and the amounts to be remitted to the Zoo are recorded as expense under the caption of “Cleveland Metropolitan Park District” in the accompanying statements of activities.

**Investments** Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in investment income in the statements of activities.

**Office Equipment, Software, and Network Resources** Office equipment, software, and network resources are depreciated utilizing the straight-line method over their estimated useful lives ranging from three to ten years. The Zoo Society capitalizes purchases or donations of capital assets that exceed \$500. Purchased office equipment, software, and network resources are stated at cost.

Donations of capital assets are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire office equipment, software, and network resources are reported as restricted support.

**Property Held for Resale** Property held for sale represents real estate received as a gift during the year ended December 31, 2014. The Zoo Society had determined after receiving the gift that this property would be held for sale and disposed of as early as possible. Per the donor’s request, the proceeds related to the disposition of this property are to be split for the following restricted purposes: \$15,000 for the Circle of Wildlife campaign, specifically to sponsor a figure on the carousel, \$10,000 for ZooFund, and the remaining portion to be designated for the Sarah Allison Steffee Center for Zoological Medicine at the Zoo for veterinary equipment and programs. This property was sold in 2014 for \$69,398 and the Zoo Society recognized a loss on sale of property held for sale at December 31, 2014 of \$40,602.

**Split-Interest Agreements** The Zoo Society receives gift annuities where donors contribute assets in exchange for the right to receive an annual return during their lifetimes. Upon receipt of a gift annuity, the Zoo Society records the fair value of the assets received and records a liability for the estimated present value of future cash outflows to the annuitant, determined on an actuarial basis, as a “liability under split-interest agreements” in the accompanying statements of financial position. The difference between the fair value of the assets received and the estimated liability is recorded as unrestricted, temporarily restricted, or permanently restricted contribution revenue in accordance with the donor’s intent in the accompanying statements of activities.

The Zoo Society holds beneficial interests in perpetual trusts. The Zoo Society records its share of the fair market value of such trusts as long-term assets and permanently restricted contribution revenue at the date it is notified of its interest in such trusts. As the Zoo Society receives distributions from these trusts, it records the distributions as interest income. The interest income is classified as either unrestricted or temporarily restricted in accordance with the terms of the trust agreement. Changes in the fair value of the Zoo Society’s beneficial interest in perpetual trusts are recorded as permanently restricted gains/losses in the accompanying statements of activities under the caption “change in value of split-interest agreements.”

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***In-Kind Contributions*** In-kind contributions are reflected as revenues at their estimated fair value at the date of donation. The Zoo Society reports gifts of media support, food for special events, and other non-monetary contributions as unrestricted revenue and expense (or capitalized, if applicable) unless accompanied by explicit donor-imposed restrictions, in which case, the contributions would be recorded as either temporarily or permanently restricted revenues in accordance with the donor restrictions.

***Contributed Services*** The Zoo Society recognizes contributions of services received when those services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by the donation.

***Income Taxes*** The Zoo Society is tax-exempt, under Section 501(c)(3) of the Internal Revenue Code (the “IRC”) of 1986. No provision for federal income taxes has been reported in its financial statements. In addition, the Zoo Society has been classified as an organization that is not a “private foundation” within the meaning of Section 509(a) of the IRC.

In accordance with the “Income Taxes” topic of the FASB ASC, uncertain income tax positions are evaluated at least annually by management. As of December 31, 2014, the Zoo Society has identified no uncertain income tax positions and has incurred no amounts for income tax penalties and interest for the years then ended.

The Zoo Society files information returns in the United States and local jurisdictions. With few exceptions, the Zoo Society is no longer subject to federal and local income tax examinations by tax authorities for the years ended before December 31, 2011.

***Concentrations of Credit Risk*** Financial instruments which potentially subject the Zoo Society to concentrations of credit risk consist of cash and temporary investments, investment securities, and pledges receivable.

The Zoo Society has significant investments in equity and debt securities and is, therefore, subject to concentrations of credit risk. Investments are managed by investment advisors who are supervised by the Trustees. The investment advisors are required to manage the Zoo Society’s investments in accordance with its investment policy. The investment policy contains investment criteria that the Zoo Society believes should reduce, to an extent, the potential for significant concentrations of credit risk. Though the market value of investments is subject to fluctuations on a year-to-year basis, the Trustees believe that the investment policy is prudent for the long-term welfare of the Zoo Society.

Credit risk with respect to pledges receivable is limited due to the number and credit worthiness of the foundations, corporations, and individuals who comprise the contributor base.

***Advertising*** Advertising costs are expensed when incurred and included in program and supporting expenses. Total advertising cost expensed was \$7,910 in 2014.

***Subsequent Events*** In preparing these financial statements, the Zoo Society has evaluated events and transactions for potential recognition or disclosure through April 14, 2015, the date the financial statements were available to be issued.

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***Cash and Cash Equivalents***

Cash and cash equivalents consisted of the following at December 31, 2014:

	2014
Unrestricted - available for operating expenses	\$422,102
Donor restricted for short-term purposes	1,184,925
Board designated for short-term purposes	39,785
Funds held for others	57,961
	\$1,704,773

***Pledges Receivable***

Pledges receivable, net of applicable discounts to estimated fair value and allowance for uncollectible pledges receivable, are comprised of the following at December 31, 2014:

	2014
Unrestricted - available for operating expenses	\$247,193
Restricted for Australian Adventure train engine	63,471
Restricted for African Elephant Crossing	198,299
Restricted for Circle of Wildlife	702,500
Restricted for proposed comprehensive capital campaign	175,000
	\$1,386,463

Pledges were discounted to their estimated fair value assuming their respective terms and discount rates ranging from 3.00 to 4.85 percent dependent upon prevailing rates in the year in which a pledge is received. The pledges receivable are scheduled to be collected as follows:

	2014
Payable within one year	\$1,285,384
Payable in two years	125,000
Payable in three years	25,000
Payable in four years	25,000
Payable in five years	25,000
	1,485,384
Less discounts to net present value	(87,593)
Less allowance for uncollectible pledges receivable	(11,328)
Net pledges receivable	\$1,386,463

***Sarah Allison Steffee Center for Zoological Medicine at the Zoo*** An anonymous donor has created The David Steffee Chair of Veterinary Medicine Gift Fund, a donor- advised fund currently valued at approximately \$1 million for the purpose of using investment income from the fund to support veterinary excellence at The Sarah Allison Steffee Center for Zoological Medicine at the Zoo. Donor- advised funds allow donors to suggest the purpose for which a gift will be used, but are not

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binding. As such, contribution revenue is recorded as the Zoo Society receives notification that a distribution has been approved by the fund. Since 2005, the Zoo Society has hosted an annual *David Steffee Address in Veterinary Medicine* and the donor has made contributions to cover the cost of the address. The Zoo Society recognized revenue from the fund of \$10,000 during the year ended December 31, 2014, and has received a total of \$91,500 from the fund since its inception.

***African Elephant Crossing*** During 2008, the Zoo Society received a conditional promise to give to the African Elephant Crossing (“AEC”) campaign from the Ohio Cultural Facilities Commission (OCFC). The conditional promise came in the form of a capital funds appropriation in the amount of \$150,000. The promise was conditioned upon the AEC project becoming fully funded, open to the public, and the execution of a joint use agreement with a higher education institution. During 2013, this funding was reintroduced into the state budget, removing the requirement to obtain a joint use agreement with a higher education institution. Receipt of this funding was conditioned upon the Zoo Society providing supporting documentation of expenditures related to this funding and completion and approval of a performance report. Those conditions were met during 2014, and as such, the Zoo Society recognized \$150,000 as revenue related to this promise to give in 2015.

***Stillwater Place - Event Center*** In October 2013, the Zoo Society received a conditional promise to give (challenge grant) from the Fred A. Lennon Charitable Trust (the “Trust”) in the amount of \$150,000, receivable in three equal annual installments up to a maximum of \$50,000 each year. The Trust proposed to match any private (non- governmental) contributions (via cash, check, or securities) for the purpose of funding a portion of the cost to construct Stillwater Place that were made subsequent to October 11, 2013, up to the total amount of the challenge. If the Zoo Society had not raised \$50,000 within the first 12 months of challenge grant period, the Trust would have only matched the amount raised and the remaining balance of the entire grant would have been forfeited. No funds were raised and no revenue was recognized during 2013 related to this conditional promise to give. As of October 10, 2014, the Zoo Society had met the 12 month challenge and raised over \$50,000 and as of December 31, 2014, the Zoo Society had raised the entire \$150,000 of funds for Stillwater Place and, therefore, \$150,000 was recognized as revenue during 2014 related to this conditional promise to give.

***Zoo Education and Workforce Development*** During 2013, the Zoo Society received a conditional promise to give related to funding for the Zoo Education and Workforce Development program for \$300,000. The funds are to be received in \$60,000 increments over a period of five years. The Zoo Society is to use this funding to implement programs for students in certain school districts, conduct a longitudinal study over these students enrolled in the school districts that attend programs, and perform annual reviews of the programs. The receipt of funds is conditioned upon the donor’s review of the programs and determination of satisfactory performance with respect to the terms of the agreement. During 2014, the Zoo Society recognized revenue related to this conditional promise to give in the amount of \$120,000.

***Proposed comprehensive capital campaign*** During 2014, the Zoo Society received a conditional promise to give to support the creation of “Tiger Encounter” at the Zoo for \$500,000. The funds are to be received in \$50,000 increments over a period of ten years. The receipt of future incremental payments are conditioned upon the building of a water feature within a reasonable timeframe as discussed with the donor. The Zoo Society received its first annual installment of \$50,000 and recognized \$50,000 as revenue during the year ended December 31, 2014.

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***Marketable Securities***

Included in marketable securities at December 31, 2014 was \$9,283,434, of board-designated net assets. The following schedule summarizes investment return for the year ended December 31:

	2014		
	Unrestricted	Temporarily Restricted	Total
Interest and dividends	\$253,904	\$2,350	\$256,254
Net realized and unrealized gains	531,476	0	531,476
<b>Total</b>	<b>\$785,380</b>	<b>\$2,350</b>	<b>\$787,730</b>

***Fair Value Measurements***

In accordance with the “Fair Value Measurements” topic of the FASB ASC, the Zoo Society uses a three-level fair value hierarchy that categorizes assets and liabilities measured at fair value based on the observability of the inputs utilized in the valuation. This hierarchy prioritizes the inputs into three broad levels as follows: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly; and Level 3 inputs are unobservable inputs in which little or no market data exists, therefore, requiring an entity to develop its own valuation assumptions. These inputs reflect management’s judgment about the assumptions that a market participant would use in pricing the asset and are based on the best available information, which has been internally developed.

Financial assets (liabilities) consisted of the following at December 31:

	2014		
	Level 1	Level 2	Total
Cash in money market and Certificates of deposit	\$11,615	\$0	\$11,615
Mutual funds - equities	69,919	0	69,919
Mutal funds - fixed income	84,376	0	84,376
Equity exchange traded funds	4,932	0	4,932
Total bond market index fund	2,604,106	0	2,604,106
Total international stock fund	1,331,798	0	1,331,798
Prime money market index fund	537,680	0	537,680
Total stock market index fund	5,502,581	0	5,502,581
Beneficial interest in perpetual trusts	0	593,175	593,175
	<b>\$10,147,007</b>	<b>\$593,175</b>	<b>\$10,740,182</b>

The fair value of the beneficial interests in perpetual trusts is based upon the value of the underlying assets within the trusts multiplied by the Zoo Society’s proportionate share of said trusts. As the underlying assets within these trust are primarily Level 1 investments, the value of the Zoo Society’s interests in the perpetual trusts is shown as a Level 2 measurement as the trusts themselves are not actively traded (Level 1) instruments.

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***Board-Designated Net Assets***

The Board of Trustees establishes and maintains board-designated funds. The Sustaining Fund and the ZooFutures Fund comprise a significant majority of the board-designated net assets of the Zoo Society. Additionally, the Zoo Society has established and maintains funds to supplement the African Elephant Crossing and other Special Project Initiatives.

The Sustaining Fund was established in 1991 with the express purpose of ensuring the Zoo Society's continuing existence by providing a source of operating funds to the Zoo Society in the event of economic hardship. The Sustaining Fund, in year 2011 and beyond, may be used to fund discretionary annual distributions to the Zoo Society and fund short-term loans to the Zoo Society to supplement capital campaign or other cash flow management issues; so long as the Sustaining Fund balance remains above 50% of the Zoo Society's current budgeted annual unrestricted operating expenses. There were no approved discretionary annual distributions at December 31, 2014. However, the Zoo Society expended \$13,000 for the year ended December 31, 2014 from previously approved discretionary distributions. Included within the amounts expended in 2013 was \$189,552 that had been approved for office renovations which began and were completed in 2013.

The Board of Trustees establishes and maintains board-designated funds. The Sustaining Fund and the ZooFutures Fund comprise a significant majority of the board-designated net assets of the Zoo Society. Additionally, the Zoo Society has established and maintains funds to supplement the African Elephant Crossing and other Special Project Initiatives.

The ZooFutures Fund, a quasi-endowment fund, was established in 1998 with the express purpose of receiving planned gifts and other contributions, and is administered and operated in support of Zoo Society activities.

The N&BH Fund for Elephants was established in 2013 to provide funding in support for elephant-care staff training.

Board-designated net assets were as follows at December 31:

	<u>2014</u>
Sustaining Fund	\$5,680,643
ZooFutures Fund	3,125,302
N&BH Fund for Elephants	331,489
African Elephant Crossing	133,000
Special Projects Allocations	<u>52,785</u>
	<u>\$9,323,219</u>

***Net Asset Classification of Endowment Funds***

The Zoo Society's ZooFutures Fund consists of one fund established to fund a variety of programs. The ZooFutures Fund includes both donor-restricted funds and board-designated funds. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as quasi-endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

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The Board of Trustees of the Zoo Society has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, The Zoo Society classifies as permanently restricted net assets (a) the original value of gifts donated, (b) the original value of subsequent gifts, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. In accordance with SPMIFA, the Zoo Society considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund.
- (2) The purposes of the Zoo Society and the donor-restricted endowment fund.
- (3) General economic conditions.
- (4) The investment policies of the Zoo Society.

During the year ended December 31, 2014, the Zoo Society had the following endowment-related activities:

	Donor-Restricted Endowment Funds	Board-Designated Quasi-Endowment Funds	Total
Investment return			
Investment income	\$2,350	\$68,888	\$71,238
Net realized and unrealized gains	0	170,864	170,864
Contributions to perpetual endowment	0	142,776	142,776
Amounts appropriated for expenditure	(2,350)	(244,428)	(246,778)
Total change in endowment funds	<u>\$0</u>	<u>\$138,100</u>	<u>\$138,100</u>

Endowment net asset composition by type of fund as of December 31, 2014:

	Unrestricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$0	\$47,000	\$47,000
Board-designated quasi-endowment funds	3,125,302	0	3,125,302
Endowment net assets, end of year	<u>\$3,125,302</u>	<u>\$47,000</u>	<u>\$3,172,302</u>

Changes in endowment net assets for the fiscal year ended December 31, 2014:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$2,987,202	\$0	\$47,000	\$3,034,202
Investment return:				
Investment income	68,888	2,350	0	71,238
Net realized and unrealized gains	170,864	0	0	170,864
Contributions to perpetual endowment	142,776	0	0	142,776
Appropriation of endowments assets for expenditure	(244,428)	(2,350)	0	(246,778)
Endowment net assets, end of year	<u>\$3,125,302</u>	<u>\$0</u>	<u>\$47,000</u>	<u>\$3,172,302</u>

**Cleveland Metroparks**  
*Notes To The Basic Financial Statements*  
*For The Year Ended December 31, 2014*

Permanently Restricted Net Assets:

The portion of perpetual endowment funds that is required to be retained:

	<b>2014</b>
Permanently restricted net assets:	
The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulation or by SPMIFA	\$47,000
Total endowment funds classified as permanently restricted net assets	\$47,000

***Return Objectives and Risk Parameters*** The Zoo Society has adopted investment and spending policies for the ZooFutures Fund that attempt to provide a predictable stream of funding while seeking to maintain the purchasing power of the assets. Assets include those assets of donor-restricted funds that the Zoo Society must hold in perpetuity or for a donor-specified period(s), as well as board-designated funds. Under this policy, as approved by the Board of Trustees, investments of all Zoo Society assets are directed by the Investment Committee of the Zoo Society utilizing professional managers. The standard for the Investment Committee with regard to ZooFutures Fund assets shall be the preservation of corpus while prudently maximizing real growth. The Zoo Society will conduct a quarterly monitoring of the portfolio. Investment performance will be measured against comparative market indices including the Standard & Poor 500 Index and the Lehman Brothers Aggregate Bond Index. The performance of the overall portfolio will also be monitored quarterly and compared against appropriate benchmarks.

***Strategies Employed for Achieving Objectives*** To satisfy its long-term rate-of-return objectives, the Zoo Society relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Zoo Society targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

***Spending Policy*** Recommendations for the use of ZooFutures Fund assets free of donor restriction shall be the responsibility of a ZooFutures Grants Committee (the “Grants Committee”). Recommendations of the Grants Committee shall be subject to confirmation by the Zoo Society’s Executive Committee. Grants from the ZooFutures Fund shall be in support of Zoo and Zoo Society activities, zoological conservation, and such other purposes as the Zoo Society’s Board of Trustees shall deem appropriate. Except in special circumstances, and except for recommending specific uses of generally restricted donor funds, the Grants Committee shall limit its recommendations in the aggregate to an amount which shall not exceed in any calendar year a sum equal to five percent of the ZooFutures Fund assets. Amounts that have been approved for expenditure, in any given year, but not expended by the end of year, are carried over to subsequent years. As of December 31, 2014, \$48,511 represents the cumulative carry forward of prior approved, but unexpended, annual allocations.

***Split-Interest Agreements***

The Zoo Society administers various charitable gift annuities. Under these agreements, the Zoo Society remits fixed payments to the donors on a quarterly basis. Interest rates range from 4.5 percent to 8.8 percent. Using applicable mortality tables, quarterly payments are estimated to extend through 2034. Investments, primarily mutual funds, held in charitable gift annuities aggregated \$163,547 at December 31, 2014, and are reported at fair value in the statements of financial position. Included in liability under split-interest agreements is \$89,196 at December 31, 2014, related to these agreements.

**Cleveland Metroparks**  
*Notes To The Basic Financial Statements*  
*For The Year Ended December 31, 2014*

Beneficial interest in perpetual trusts include two separate trust funds that have been instructed to provide the Zoo Society with the unrestricted use of the Zoo Society's respective portion of the trusts' income in accordance with the trusts' documents. The Zoo Society has an irrevocable right to receive the income from the trusts' assets in perpetuity. The Zoo Society's share of the trusts' assets which had a market value on December 31, 2014 of \$593,175 are included in the accompanying statements of financial position. The trusts' investments are managed by external trustees designated by the donors. As such, the Zoo Society does not control the allocation of the trusts' investments.

***Restrictions on Net Assets***

Temporarily restricted net assets available for the following purposes at December 31:

	2014
African Elephant Crossing	\$114,082
Art conservation project	45,309
Circle of Wildlife	750,276
Conservation and science	528,846
Zoo education and workforce development	548,655
Neotropical research	79,429
Proposed comprehensive capital campaign	320,523
	\$2,387,120

Temporarily restricted net assets were released from donor restrictions by incurring expenditures satisfying the purpose and/or time restrictions specified by donors as follows during the years ended December 31:

	2014
Conservation and science	\$219,853
Zoo education and workforce development	391,131
Neotropical research	38,044
Marketing sponsorships	23,079
Art conservation	25,104
Circle of Wildlife	1,182,006
Proposed comprehensive capital campaign	1,440
Endowment	2,350
African Elephant Crossing exhibit costs	349,102
	\$2,232,109

Permanently restricted net assets aggregating \$640,174 at December 31, 2014, consist of endowment fund assets to be held in perpetuity and beneficial interests in perpetual trusts.

***Cleveland Metroparks***

The Zoo Society has historically provided support to the Metroparks for a variety of Zoo programs and functions. Support is summarized below for the year ended December 31:

**Cleveland Metroparks**  
*Notes To The Basic Financial Statements*  
*For The Year Ended December 31, 2014*

	2014
Metroparks agreement	\$1,884,153
Education expenditures	239,902
Conservation expenditures	356,095
Special projects and board-designated expenditures	683,009
Levy support and lobbying	47,500
Capital projects	850,000
Other miscellaneous Zoo functions	23,079
	\$4,083,738

In September 1997, the Zoo Society entered into an agreement with the District, with an initial term of seven years, which required the Zoo Society to remit to the District a specific percentage equivalent to its aggregate annual membership contributions for membership categories where the dues are \$125 or less. This percentage began at 55% in 1998 and progressively increased to a maximum level of 70% for 2002 and thereafter. The agreement had an ongoing annual renewal clause that grants the parties the ability to request renegotiation or cancellation. In the absence of specific action on behalf of either party, the agreement automatically renewed for another year. The District recognizes the Society's annual operating support to the Zoo's operating budget to help finance key areas including, but not limited to: Zoo education; outreach programs; animal health, care, and welfare; horticultural and Zoo grounds beautification; and quality Zoo guest services.

Effective January 1, 2013, the Zoo Society amended its agreement with the District in order to enhance overall donor engagement with the Zoo Society's and District's joint mission. The terms of this agreement require guaranteed annual remittances equivalent to 72 percent of gross Zoo Society membership revenue. This total amount is composed of an amount equal to 65 percent of gross membership revenues as described in the previous agreement noted above, plus an amount equal to 7 percent of gross membership revenues to be used for mutually agreed priorities. These priorities are mission-relevant, have donor appeal, and advance the joint strategic plan. Under this agreement, the Zoo Society has recorded aggregate Zoo support of \$1,884,153 for 2014. This agreement has been extended through December 31, 2015.

Included in "Amounts due to Cleveland Metropolitan Park District – Operating agreement" on the statements of financial position is \$732,596 which is owed to the District under the above agreements at December 31, 2014.

In January 2013, the District approved participation in a Carousel Special Project Initiative, subsequently called Circle of Wildlife. This initiative outlines certain roles and responsibilities involving the Zoo Society. As part of its roles and responsibilities, the Zoo Society has conditionally committed to a fundraising initiative of up to \$2,000,000 to be used for the purchase of the carousel, estimated costs for the pavilion to house the carousel, and other programmatic costs. Of the total fundraising initiative, up to \$1,600,000 shall be committed to the District for the design, delivery, construction, and installation of the initiative. The remaining \$400,000 shall be used to fund improvements, fundraising, marketing, and raising awareness of the Zoo and the Zoo Society. The commitment to the District is conditioned upon the District approving expenditures relating to this initiative. During 2014, the Zoo Society guaranteed \$850,000 of this fundraising initiative for the construction of the carousel. The Zoo Society has submitted payment of \$1,256,900 during the year ended December 31, 2014 for the construction of the carousel. The remaining liability payable to the District was \$0 as of December 31, 2014.

**Cleveland Metroparks**  
*Notes To The Basic Financial Statements*  
*For The Year Ended December 31, 2014*

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**Allocation of Joint Costs** For the year ended December 31, 2014, the Zoo Society incurred costs for producing and distributing membership publications. These publications included – information, materials and activities that included fundraising appeals. These costs were allocated to fundraising and program services as follows:

	<u>2014</u>
Fundraising	\$121,903
Program Services	<u>261,221</u>
	<u>\$383,124</u>

**In-Kind Contributions** For the year ended December 31, 2014, \$243,995 as included as unrestricted special events support and revenues and expenses on the statements of activities.

**Defined Contribution Plans**

Effective January 1, 1999, the Zoo Society adopted a 403(b) defined contribution plan (the “Plan”). The Plan covers all employees who work 1,000 hours or more during a calendar year. Each participant may elect to defer a portion of their annual compensation and the Zoo Society will make a matching contribution up to 3 percent of the participant’s compensation. During 2014, the amount of expense related to this plan was \$60,764.

Effective January 1, 2005, the Zoo Society adopted a 457(b) executive deferred compensation plan (the “Executive Plan”). Participation in the plan is limited to those determined eligible by the Committee of Plan Trustees. Participants may elect annually to defer a portion of their compensation. The Committee may annually elect to provide employer contributions to the plan. Participants are immediately vested in their elected deferral amounts and vest in the employer contributions over a five-year service period or upon their death or permanent disability. During 2014, the amount of expense related to this Executive Plan was \$20,000.

**Related Party Transactions**

At December 31, 2014, \$252,750 of pledges receivable and \$1,125,719 of support and revenue, respectively, were from related parties, primarily trustee and trustee-related organizations.

The Zoo Society receives donated office facilities, including office space, common space, utilities, computer and telephonic services from the Metroparks. The amount of such services cannot be reasonably estimated due to the unique nature of the space. Therefore, no amounts are recorded on the statements of activities for the year ended December 31, 2014.

# **Individual Fund Statements and Schedules**

**Fund Description - Fiduciary Fund**

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**Fiduciary Fund**

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the Metroparks under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the Metroparks' own programs. Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations.

**Agency Fund**

**Flexible Benefits Plan Fund** - This fund reflects resources that belong to the Metroparks' employees to be used for medical expenses.

**Cleveland Metroparks**  
Statement of Changes in Assets and Liabilities  
Agency Fund  
For the Year Ended December 31, 2014

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	Beginning Balance 12/31/2013	Additions	Deductions	Ending Balance 12/31/2014
<b>Flexible Benefits Plan</b>				
<b>Assets</b>				
Cash and Cash Equivalents	\$73,823	\$242,876	\$239,825	\$76,874
<b>Liabilities</b>				
Deposits Held and Due to Others	\$73,823	\$242,876	\$239,825	\$76,874

*Individual Fund Schedule of Revenues, Expenditures  
and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual*

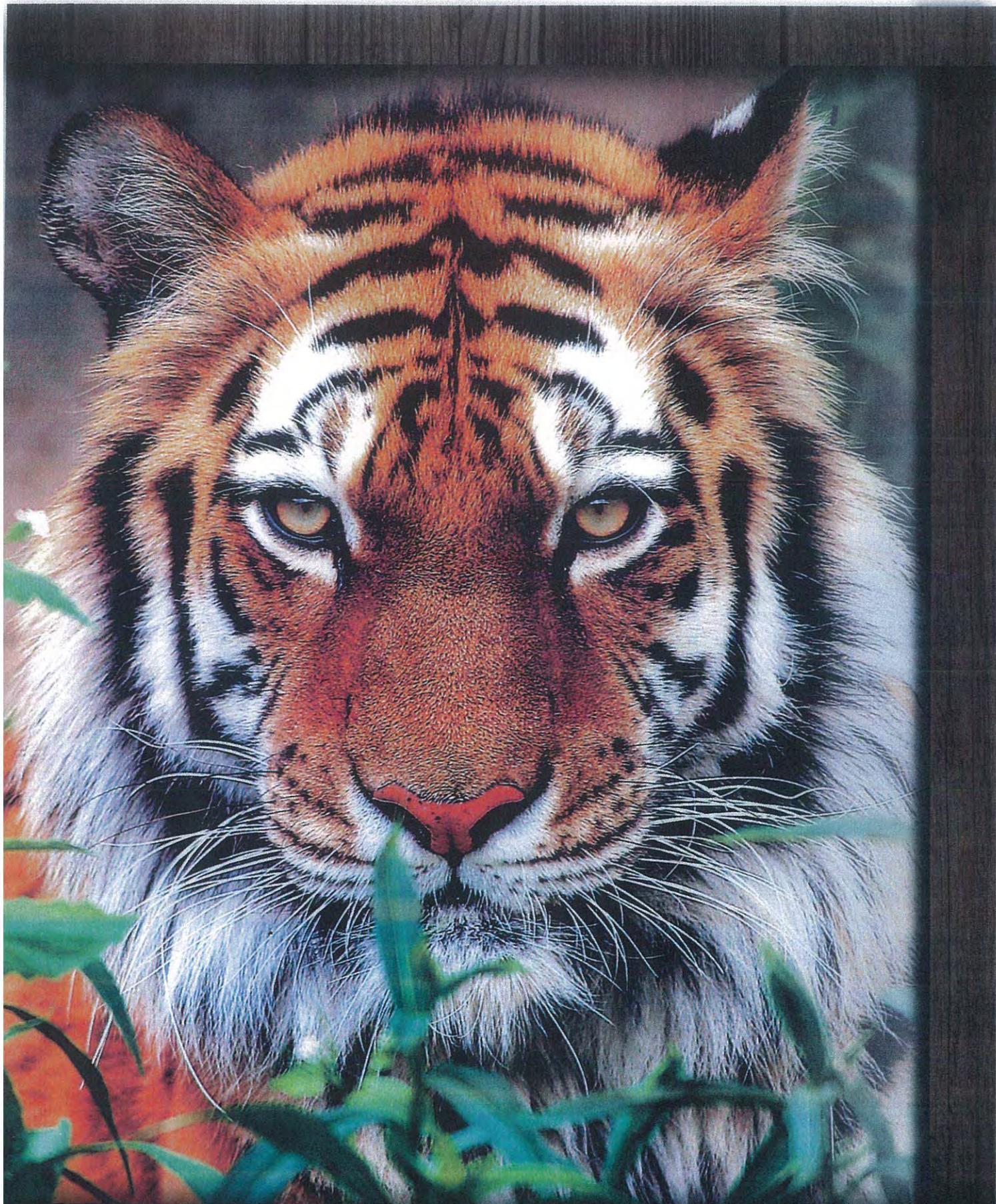
**Cleveland Metroparks**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Year Ended December 31, 2014*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues:</b>				
Property Taxes	\$73,602,221	\$67,830,221	\$66,498,265	(\$1,331,956)
Intergovernmental	6,648,974	8,266,865	9,948,599	1,681,734
Donations and Sponsors	6,573,705	8,100,472	5,676,292	(2,424,180)
Interest	80,218	50,000	91,232	41,232
Golf Receipts	5,164,770	6,583,600	5,873,930	(709,670)
Zoo Receipts	7,064,060	9,197,539	8,034,006	(1,163,533)
Park Receipts	3,691,945	3,905,624	4,198,875	293,251
Damages and Fines	105,310	67,950	119,770	51,820
Other	1,028,400	512,300	569,830	57,530
<b>Total Revenues</b>	<b>103,959,603</b>	<b>104,514,571</b>	<b>101,010,799</b>	<b>(3,503,772)</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Park Operations</b>				
Salaries	15,290,608	15,975,111	15,189,434	785,677
Fringe Benefits	4,559,654	4,374,030	4,286,868	87,162
Operating Supplies/Other	6,882,960	7,050,921	6,694,160	356,761
<b>Total Park Operations</b>	<b>26,733,222</b>	<b>27,400,062</b>	<b>26,170,462</b>	<b>1,229,600</b>
<b>Zoo Operations</b>				
Salaries	10,796,542	10,706,559	10,334,062	372,497
Fringe Benefits	3,197,371	3,082,270	3,131,116	(48,846)
Operating Supplies/Other	6,650,254	6,936,830	6,060,931	875,899
<b>Total Zoo Operations</b>	<b>20,644,167</b>	<b>20,725,659</b>	<b>19,526,109</b>	<b>1,199,550</b>
<b>Golf Course</b>				
Salaries	3,642,774	2,979,701	3,052,164	(72,463)
Fringe Benefits	907,687	892,728	829,776	62,952
Operating Supplies/Other	2,586,021	2,815,573	2,498,214	317,359
<b>Total Golf Course</b>	<b>7,136,482</b>	<b>6,688,002</b>	<b>6,380,154</b>	<b>307,848</b>
<b>Ranger Department</b>				
Salaries	6,239,003	6,056,930	6,150,078	(93,148)
Fringe Benefits	2,115,377	2,050,012	2,093,497	(43,485)
Operating Supplies/Other	690,214	710,270	722,379	(12,109)
<b>Total Ranger Department</b>	<b>\$9,044,594</b>	<b>\$8,817,212</b>	<b>\$8,965,954</b>	<b>(\$148,742)</b>

(continued)

**Cleveland Metroparks**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund (continued)*  
*For the Year Ended December 31, 2014*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Administration				
Salaries	\$7,087,042	\$6,418,710	\$6,427,690	(\$8,980)
Fringe Benefits	2,103,039	2,032,486	1,674,959	357,527
Operating Supplies/Other	9,022,122	7,940,636	7,237,638	702,998
<b>Total Administration</b>	<u>18,212,203</u>	<u>16,391,832</u>	<u>15,340,287</u>	<u>1,051,545</u>
Capital Outlay				
Parks	23,655,791	24,317,858	13,926,688	10,391,170
Zoo	6,527,572	7,944,291	5,032,395	2,911,896
Golf	2,075,089	2,065,940	1,695,634	370,306
Rangers	470,965	519,425	513,233	6,192
Administration	4,925,152	6,653,822	3,427,526	3,226,296
<b>Total Capital Outlay</b>	<u>37,654,569</u>	<u>41,501,336</u>	<u>24,595,476</u>	<u>16,905,860</u>
<b>Total Expenditures</b>	<u>119,425,237</u>	<u>121,524,103</u>	<u>100,978,442</u>	<u>20,545,661</u>
<b>Net Change in Fund Balance</b>	(15,465,634)	(17,009,532)	32,357	17,041,889
<b>Fund Balance Beginning of Year</b>	21,810,130	21,810,130	21,810,130	0
<b>Prior Year Encumbrances Appropriated</b>	<u>5,578,889</u>	<u>5,578,889</u>	<u>5,578,889</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$11,923,385</u>	<u>\$10,379,487</u>	<u>\$27,421,376</u>	<u>\$17,041,889</u>



STATISTICAL SECTION

# Statistical Section

This part of the Cleveland Metroparks 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 Metroparks' overall financial health.

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Metroparks' financial performance and well-being have changed over time. This information does not include the Cleveland Zoological Society, a discretely presented component unit.	<b>S2-S9</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Metroparks' most significant local revenue source, property taxes.	<b>S10-S20</b>
<b>Economic and Demographic Information</b> These schedules offer economic and demographic indicators to help the reader understand the environment within which the Metropark's financial activities take place.	<b>S21-S23</b>
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the Metroparks' financial report relates to the services the Metroparks provides and the activities it performs.	<b>S24-S29</b>

**Sources:** Unless otherwise noted, the information in these schedules is derived from the financial statements for the relevant year.

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**Cleveland Metroparks**  
*Net Position By Component*  
*Last Ten Years*  
*(Accrual Basis of Accounting)*

	2014	2013	2012	2011	2010
Governmental Activities					
Net Investment in Capital Assets	\$345,105,185	\$324,708,556	\$257,396,221	\$238,046,207	\$215,883,757
Unrestricted	<u>36,785,347</u>	<u>27,252,748</u>	<u>14,533,073</u>	<u>27,186,827</u>	<u>22,020,532</u>
<i>Total Net Position</i>	<u>\$381,890,532</u>	<u>\$351,961,304</u>	<u>\$271,929,294</u>	<u>\$265,233,034</u>	<u>\$237,904,289</u>

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$200,227,409	\$190,177,210	\$168,946,737	\$160,850,477	\$151,823,554
<u>32,704,664</u>	<u>34,497,211</u>	<u>39,579,667</u>	<u>29,562,564</u>	<u>21,983,475</u>
<u>\$232,932,073</u>	<u>\$224,674,421</u>	<u>\$208,526,404</u>	<u>\$190,413,041</u>	<u>\$173,807,029</u>

**Cleveland Metroparks**  
*Changes in Net Position*  
*Last Ten Years*  
*(Accrual Basis of Accounting)*

	2014	2013	2012	2011	2010
<b>Program Revenues</b>					
Charges for Services:					
Park Operations	\$4,227,717	\$1,882,538	\$1,484,461	\$843,480	\$1,056,620
Zoo Operations	8,032,058	9,091,643	8,128,588	8,800,702	7,202,243
Golf Courses	5,879,352	6,055,428	6,251,559	5,026,038	5,642,647
Ranger Department	119,770	69,471	81,133	52,372	53,198
Administration	0	0	0	415,585	0
Subtotal - Charges for Services	<u>18,258,897</u>	<u>17,099,080</u>	<u>15,945,741</u>	<u>15,138,177</u>	<u>13,954,708</u>
Operating Grants and Contributions:					
Park Operations	387,519	363,907	465,606	2,402,426	185,189
Zoo Operations	3,479,177	1,264,170	762,915	467,933	170,203
Golf Courses	0	0	63,480	0	0
Ranger Department	26,768	20,097	5,605	20,079	29,341
Administration	699,551	1,290,356	606,124	202,486	207,157
Subtotal - Operating Grants and Contributions	<u>4,593,015</u>	<u>2,938,530</u>	<u>1,903,730</u>	<u>3,092,924</u>	<u>591,890</u>
Capital Grants and Contributions:					
Park Operations	11,534,425	62,518,526	15,827,384	3,870,155	2,236,506
Zoo Operations	0	0	3,600	1,398,637	3,553,576
Golf Courses	0	0	1,022,000	19,099,160	0
Ranger Department	0	0	0	0	0
Administration	1,056,781	269,375	0	60,000	26,818
Subtotal - Capital Grants and Contributions	<u>12,591,206</u>	<u>62,787,901</u>	<u>16,852,984</u>	<u>24,427,952</u>	<u>5,816,900</u>
<i>Total Program Revenues</i>	<u>\$35,443,118</u>	<u>\$82,825,511</u>	<u>\$34,702,455</u>	<u>\$42,659,053</u>	<u>\$20,363,498</u>
<b>Expenses</b>					
Park Operations	\$30,678,440	\$22,278,154	\$24,777,188	\$22,999,061	\$23,308,538
Zoo Operations	21,322,735	19,968,460	21,862,586	21,568,830	22,017,328
Golf Courses	6,839,494	6,080,577	6,273,862	7,041,497	6,729,996
Ranger Department	9,269,030	7,858,976	7,406,040	8,039,599	8,062,677
Administration	14,461,704	12,757,885	11,347,881	12,315,110	11,462,899
<i>Total Program Expenses</i>	<u>82,571,403</u>	<u>68,944,052</u>	<u>71,667,557</u>	<u>71,964,097</u>	<u>71,581,438</u>
<i>Total Net Expense</i>	<u>(47,128,285)</u>	<u>13,881,459</u>	<u>(36,965,102)</u>	<u>(29,305,044)</u>	<u>(51,217,940)</u>
<b>General Revenues and Other Changes in Net Position</b>					
Property Taxes Levied For General Purposes	\$68,036,389	\$42,984,629	\$37,933,471	\$45,837,601	\$46,490,136
Grants and Entitlements not Restricted to					
Specific Programs	8,372,262	21,984,635	5,169,784	10,194,483	9,141,480
Investment Earnings	59,782	54,748	47,154	44,151	120,490
Miscellaneous	589,080	1,126,539	510,953	557,554	438,050
<i>Total General Revenues</i> <i>and Other Changes in Position</i>	<u>77,057,513</u>	<u>66,150,551</u>	<u>43,661,362</u>	<u>56,633,789</u>	<u>56,190,156</u>
<i>Total Change in Net Position</i>	<u>\$29,929,228</u>	<u>\$80,032,010</u>	<u>\$6,696,260</u>	<u>\$27,328,745</u>	<u>\$4,972,216</u>

2009	2008	2007	2006	2005
\$1,102,345	\$1,074,125	\$1,063,905	\$1,039,166	\$1,040,646
7,513,920	7,321,563	7,641,496	6,870,987	6,170,397
5,886,833	5,736,129	5,931,897	5,548,949	5,570,313
55,500	54,079	86,801	77,881	85,086
0	0	0	0	0
<u>14,558,598</u>	<u>14,185,896</u>	<u>14,724,099</u>	<u>13,536,983</u>	<u>12,866,442</u>
602,669	258,057	174,090	371,945	397,360
1,429,820	612,235	413,026	420,018	374,940
0	0	0	0	8,650
44,090	18,879	12,736	0	0
<u>1,532,694</u>	<u>656,285</u>	<u>442,743</u>	<u>434,437</u>	<u>138,597</u>
<u>3,609,273</u>	<u>1,545,456</u>	<u>1,042,595</u>	<u>1,226,400</u>	<u>919,547</u>
859,400	1,480,201	2,330,263	1,836,952	1,865,141
1,255,691	0	12,935	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	1,005
<u>2,115,091</u>	<u>1,480,201</u>	<u>2,343,198</u>	<u>1,836,952</u>	<u>1,866,146</u>
<u>\$20,282,962</u>	<u>\$17,211,553</u>	<u>\$18,109,892</u>	<u>\$16,600,335</u>	<u>\$15,652,135</u>
\$24,651,013	\$23,028,607	\$22,243,566	\$20,549,748	\$20,158,786
21,662,820	20,634,338	19,642,729	19,318,945	15,861,777
6,894,736	6,790,994	6,669,339	6,307,379	5,782,194
7,472,786	7,413,643	7,109,441	7,079,239	6,393,974
<u>10,291,882</u>	<u>10,328,953</u>	<u>10,217,480</u>	<u>9,201,273</u>	<u>9,915,298</u>
<u>70,973,237</u>	<u>68,196,535</u>	<u>65,882,555</u>	<u>62,456,584</u>	<u>58,112,029</u>
(50,690,275)	(50,984,982)	(47,772,663)	(45,856,249)	(42,459,894)
\$48,195,557	\$46,664,587	\$50,191,485	\$51,562,461	\$51,680,119
10,055,921	12,742,984	12,383,258	9,333,035	12,225,924
276,886	976,710	1,673,646	1,299,475	616,503
<u>419,563</u>	<u>384,095</u>	<u>241,144</u>	<u>267,290</u>	<u>1,139,131</u>
<u>58,947,927</u>	<u>60,768,376</u>	<u>64,489,533</u>	<u>62,462,261</u>	<u>65,661,677</u>
<u>\$8,257,652</u>	<u>\$9,783,394</u>	<u>\$16,716,870</u>	<u>\$16,606,012</u>	<u>\$23,201,783</u>

**Cleveland Metroparks**  
*Fund Balance, Governmental Fund*  
*Last Ten Years*  
*(Modified Accrual Basis of Accounting)*

	2014	2013	2012	2011	2010
<b>General Fund</b>					
Nonspendable	\$1,528,414	\$1,365,611	\$1,756,268	\$1,566,651	\$1,142,342
Committed	2,451,728	1,212,629	811,219	0	0
Assigned	27,933,940	17,804,474	1,607,514	2,278,365	2,216,282
Unassigned	0	5,747,054	7,646,792	10,697,173	8,848,873
Reserved	N/A	N/A	N/A	N/A	N/A
Unreserved	N/A	N/A	N/A	N/A	N/A
<b>Total Governmental Fund Balance</b>	<u>\$31,914,082</u>	<u>\$26,129,768</u>	<u>\$11,821,793</u>	<u>\$14,542,189</u>	<u>\$12,207,497</u>

Note: During 2010, the Metroparks implemented GASB 54

2009	2008	2007	2006	2005
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
\$2,194,591	\$2,966,900	\$6,234,128	\$2,710,751	\$903,269
20,903,307	24,154,101	26,523,511	21,669,604	15,999,555
<u>\$23,097,898</u>	<u>\$27,121,001</u>	<u>\$32,757,639</u>	<u>\$24,380,355</u>	<u>\$16,902,824</u>

**Cleveland Metroparks**  
*Changes in Fund Balance, Governmental Fund*  
*Last Ten Years*  
*(Modified Accrual Basis of Accounting)*

	2014	2013	2012	2011	2010
<b>Revenues</b>					
Property Taxes	\$66,498,265	\$43,774,898	\$45,221,267	\$44,894,023	\$45,941,546
Intergovernmental	9,115,613	26,552,895	10,667,895	14,086,691	11,082,919
Donations and Sponsors	5,676,292	2,531,383	1,903,730	1,933,057	4,175,206
Interest	59,782	54,748	47,154	44,151	120,490
Park Receipts	4,229,169	1,878,336	1,484,461	1,207,123	1,367,478
Zoo Receipts	8,032,574	9,091,127	8,128,588	8,800,702	7,097,080
Golf Receipts	5,880,061	6,037,265	6,251,559	5,026,038	5,406,180
Damages and Fines	119,770	69,471	81,133	104,314	83,970
Other	595,580	1,114,254	510,953	557,554	438,050
<i>Total Revenues</i>	<u>100,207,106</u>	<u>91,104,377</u>	<u>74,296,740</u>	<u>76,653,653</u>	<u>75,712,919</u>
<b>Expenditures</b>					
Current:					
Park Operations	25,694,308	20,425,404	18,448,630	17,467,667	18,563,889
Zoo Operations	19,800,687	19,112,247	18,852,908	18,243,758	19,515,046
Golf Course	6,568,676	6,017,368	5,896,692	6,479,798	6,343,827
Ranger Department	8,902,118	7,689,063	7,125,113	7,862,664	7,631,461
Administration	14,593,117	12,906,329	10,675,899	12,547,485	11,025,181
Capital Outlay	18,863,886	10,645,991	16,017,894	11,717,589	23,523,916
<i>Total Expenditures</i>	<u>94,422,792</u>	<u>76,796,402</u>	<u>77,017,136</u>	<u>74,318,961</u>	<u>86,603,320</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	5,784,314	14,307,975	(2,720,396)	2,334,692	(10,890,401)
<b>Other Financing Source</b>					
Sale of Capital Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>\$5,784,314</u>	<u>\$14,307,975</u>	<u>(\$2,720,396)</u>	<u>\$2,334,692</u>	<u>(\$10,890,401)</u>
Debt Service as a Percentage of Noncapital Expenditures	0.0%	0.0%	0.0%	0.0%	0.0%

2009	2008	2007	2006	2005
\$46,540,671	\$47,343,247	\$49,593,381	\$51,008,511	\$50,037,821
9,289,978	11,940,112	15,088,400	11,897,170	11,515,633
4,864,964	3,025,657	909,747	1,075,176	1,327,931
276,886	976,710	1,673,646	1,299,475	616,503
1,156,853	1,074,125	1,063,905	1,039,166	1,040,646
7,528,225	7,321,563	7,641,496	6,870,987	6,170,397
5,780,845	5,736,129	5,931,897	5,548,949	5,570,313
92,675	54,079	86,801	77,881	85,086
419,563	384,095	241,144	267,290	1,139,131
<u>75,950,660</u>	<u>77,855,717</u>	<u>82,230,417</u>	<u>79,084,605</u>	<u>77,503,461</u>
17,884,242	19,235,045	19,276,373	16,570,492	16,658,828
19,317,551	18,716,585	18,214,399	17,149,224	15,455,102
6,462,704	6,444,686	6,343,573	5,917,687	5,788,395
7,267,992	7,255,010	6,954,429	6,840,627	6,355,757
10,141,892	10,090,187	9,497,351	9,081,582	9,779,131
18,899,382	21,750,842	13,567,008	15,827,147	14,895,796
<u>79,973,763</u>	<u>83,492,355</u>	<u>73,853,133</u>	<u>71,386,759</u>	<u>68,933,009</u>
(4,023,103)	(5,636,638)	8,377,284	7,697,846	8,570,452
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>60,014</u>
<u>(\$4,023,103)</u>	<u>(\$5,636,638)</u>	<u>\$8,377,284</u>	<u>\$7,697,846</u>	<u>\$8,630,466</u>
0.0%	0.0%	0.0%	0.0%	0.0%

**Cleveland Metroparks**  
*Assessed Valuation and Estimated Actual Values of Taxable Property*  
*Last Ten Years*

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU		Assessed Value	Estimated Actual Value
2014	\$19,040,881,120	\$8,396,812,570	\$78,393,410,543	\$851,517,000	\$967,632,955
2013	18,763,098,070	8,382,734,230	77,559,520,857	846,193,770	961,583,830
2012	20,581,061,860	8,810,837,260	83,976,854,629	702,587,750	798,395,170
2011	20,659,548,820	8,780,635,590	84,114,812,600	677,485,670	769,870,080
2010	20,668,135,030	8,615,061,710	83,666,276,400	658,665,770	748,483,830
2009	22,356,230,170	8,442,590,380	87,996,630,143	619,305,690	703,756,466
2008	22,219,276,910	8,458,014,540	87,649,404,143	593,166,589	674,052,942
2007	30,948,867,310	7,153,289,070	108,863,303,943	851,384,190	967,482,034
2006	30,654,295,600	7,231,170,150	108,244,187,857	847,569,150	963,146,761
2005	27,562,736,680	6,560,777,510	97,495,754,829	949,670,330	1,079,170,830

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax was phased out beginning in 2006.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10 percent rollback for commercial/industrial property has been eliminated.

Source: Cuyahoga County, Ohio; County Fiscal Officer

Tangible Personal Property							
General Business		Total		Ratio	Full Tax Rate	Weighted Average	
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value				
\$0	\$0	\$28,289,210,690	\$79,361,043,498	35.65 %	\$2.75	\$2.75	
0	0	27,992,026,070	78,521,104,687	35.65	2.75	2.75	
0	0	30,094,486,870	84,775,249,799	35.50	1.85	1.82	
0	0	30,117,670,080	84,884,682,680	35.48	1.85	1.81	
0	0	29,941,862,510	84,414,760,230	35.47	1.85	1.81	
383,468,309	3,067,746,472	31,801,594,549	91,768,133,081	34.65	1.85	1.67	
729,256,789	5,834,054,312	31,999,714,828	94,157,511,396	33.99	1.85	1.67	
1,926,857,995	10,276,575,973	40,880,398,565	120,107,361,949	34.04	1.85	1.67	
1,925,823,540	8,373,145,826	40,658,858,440	117,580,480,444	34.58	1.85	1.85	
2,390,355,929	10,392,851,865	37,463,540,449	108,967,777,523	34.36	1.85	1.70	

**Cleveland Metroparks**  
*Property Tax Rates - Direct and Overlapping Governments (1)*  
*(Per \$1,000 of Assessed Valuation)*  
*Last Eight Years (2)*

	2014		2013		2012		2011	
	Gross Rate	Effective Rate						
<b>Voted Millage by Levy</b>								
2004 General Operating								
Effective Millage Rates								
Residential/Agricultural	2.7500	2.7368	2.7500	2.7046	1.8500	1.8188	1.8500	1.8106
Commercial/Industrial	2.7500	2.7368	2.7500	2.7046	1.8500	1.7354	1.8500	1.7243
General Business and Public Utility	2.7500	2.7368	2.7500	2.7046	1.8500	1.8500	1.8500	1.8500
<b>Weighted Average Tax Rate</b>								
Cuyahoga County	2.7496		2.7500		1.8200		1.8100	
<b>Overlapping Rates by Tax District</b>								
Cuyahoga County	14.0500	14.0195	14.0500	13.9495	13.2200	12.7846	13.3200	12.8400
<b>Cities</b>								
Bay Village	14.9000	14.9000	14.9000	14.9000	14.9000	14.9000	14.9000	14.9000
Beachwood	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
Bedford	21.7000	21.7000	21.7000	21.7000	21.7000	21.7000	21.7000	21.7000
Bedford Heights	21.9000	21.9000	21.9000	21.9000	21.9000	21.9000	21.9000	21.9000
Berea	16.8000	13.3281	16.8000	13.3138	17.2000	13.1350	17.2000	13.1343
Brecksville	8.2100	8.2100	8.2100	8.2100	8.2100	8.2100	8.2100	8.2100
Broadview Heights	10.4000	8.3082	10.4000	7.7918	9.4000	6.3164	9.4000	6.3153
Brook Park	4.7500	4.6764	4.7500	4.6694	4.7500	4.6466	4.7500	4.6459
Brooklyn	5.9000	5.9000	5.9000	5.9000	5.9000	5.9000	5.9000	5.9000
Cleveland	12.7000	12.7000	12.7000	12.7000	12.7000	12.7000	12.7000	12.7000
Cleveland Heights	13.9200	13.9200	12.9000	12.9000	12.9000	12.9000	12.9000	12.9000
East Cleveland	12.7000	12.7000	12.7000	12.7000	12.7000	12.7000	12.7000	12.7000
Euclid	13.6000	10.2346	13.6000	9.9585	13.6000	6.3749	13.6000	6.3560
Fairview Park	11.8000	11.7454	11.8000	11.7271	11.8000	11.5700	11.8000	11.5750
Garfield Heights	27.0000	27.2000	27.0000	27.0000	24.3000	24.3000	24.7000	24.7000
Highland Heights	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
Independence	2.2000	2.2000	2.2000	2.2000	2.2000	2.2000	2.6000	2.6000
Lakewood	17.4000	17.4000	17.4000	17.4000	17.4000	17.4000	17.4000	17.4000
Lyndhurst	11.5000	11.5000	11.5000	11.5000	11.5000	11.5000	11.5000	11.5000
Maple Heights	15.5000	15.5000	15.5000	15.5000	15.5000	15.5000	15.5000	15.4926
Mayfield Heights	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Middleburg Heights	5.4500	4.8848	5.4500	4.8817	5.4500	4.6881	5.4500	4.6878
North Olmsted	13.3000	13.3000	13.3000	13.3000	13.3000	13.3000	13.3000	13.3000
North Royalton	8.2000	6.8130	8.2000	6.7482	8.2000	5.9175	8.2000	5.9129
Olmsted Falls	13.3500	10.5637	13.3500	10.3201	14.4500	11.1585	14.2500	10.9706
Parma	7.6000	7.5510	7.1000	6.8871	7.1000	6.6287	7.1000	6.6274
Parma Heights	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Pepper Pike	9.5000	9.1995	9.5000	9.3947	9.5000	9.4933	9.5000	9.4989
Richmond Heights	18.1000	15.8380	18.1000	15.7130	18.1000	15.5444	18.1000	15.5394
Rocky River	10.9000	10.9000	10.9000	10.9000	10.9000	10.9000	10.9000	10.9000
Seven Hills	11.2000	11.2000	11.2000	11.2000	9.5000	9.2063	9.2000	9.2000
Shaker Heights	9.9000	9.9000	9.6000	9.6000	9.9000	9.9000	9.9000	9.9000
Solon	3.8000	3.7627	3.8000	3.7554	3.8000	3.6580	3.9000	3.7565
South Euclid	16.3500	16.2605	16.3500	16.1215	13.1000	13.1000	13.1000	13.1000
Strongsville	9.8000	7.8942	9.8000	7.8240	9.9000	7.4089	9.9000	7.3637
University Heights	13.2000	13.2000	13.2000	13.2000	13.2000	13.2000	13.2000	13.2000
Warrensville Heights	9.7000	6.8800	9.7000	6.8517	9.7000	6.6205	9.7000	5.5887
Westlake	9.5200	9.5200	9.5200	9.5200	9.6000	9.6000	9.6000	9.6000

2010		2009		2008		2007	
Gross Rate	Effective Rate						
1.8500	1.8068	1.8500	1.6698	1.8500	1.6720	1.8500	1.6715
1.8500	1.7249	1.8500	1.7171	1.8500	1.7125	1.8500	1.7187
1.8500	1.8500	1.8500	1.8500	1.8500	1.8500	1.8500	1.8500
1.8100		1.6700		1.6700		1.6700	
13.3200	12.8457	13.3200	12.6607	13.4200	11.8688	13.4200	11.8688
14.9000	14.9000	14.9000	14.9000	14.9000	14.9000	14.9000	14.9000
4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
21.7000	21.7000	12.8000	12.8000	12.8000	12.8000	12.8000	12.8000
13.0000	13.0000	13.0000	13.0000	13.0000	13.0000	13.0000	13.0000
17.2000	13.1337	17.2000	13.0431	16.2000	12.0540	16.2000	12.0669
8.2100	8.2100	8.5000	8.5000	8.6000	8.6000	8.6000	8.6000
9.4000	6.3157	9.4000	6.2737	9.4000	6.2731	9.4000	6.2725
4.7500	4.6458	4.7500	4.6775	4.7500	4.6469	4.8000	4.6753
5.9000	5.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000
12.7000	12.7000	12.7000	12.7000	12.7000	12.7000	12.7000	12.7000
12.9000	12.9000	12.9000	12.9000	12.9000	12.9000	13.0000	13.0000
12.7000	12.7000	12.7000	12.7000	12.7000	12.7000	12.7000	12.7000
15.6000	6.8572	15.6000	6.5565	15.6000	6.5540	15.6000	6.5522
11.8000	11.5743	11.8000	11.5054	11.8000	11.5044	11.8000	11.5041
28.7000	28.7000	23.3000	23.3000	21.9000	21.9000	21.9000	21.9000
4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000
17.4000	17.4000	17.4000	17.4000	17.4000	17.4000	17.4000	17.4000
11.5000	11.5000	11.5000	11.5000	11.5000	11.5000	11.0000	110.0000
15.5000	15.5000	15.5000	15.5000	15.5000	14.7784	15.5000	14.7776
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
5.4500	4.6877	5.4500	4.6686	5.4500	4.6686	5.4500	4.6685
13.3000	13.3000	13.2000	13.2000	13.2000	13.2000	13.2000	13.2000
8.2000	5.9117	8.2000	5.7698	8.2000	5.7708	8.2000	5.7741
15.2000	9.9418	15.7000	10.2462	16.5000	9.5842	16.5000	9.5844
7.1000	6.6267	7.1000	6.5166	7.1000	6.5160	5.1000	4.5157
10.0000	10.0000	10.2000	10.2000	10.2000	10.2000	10.2000	10.2000
9.5000	9.5000	9.5000	9.0676	9.5000	9.0548	9.5000	9.0533
17.0000	14.4382	17.0000	14.3041	17.0000	14.3033	14.0000	11.3082
10.9000	10.9000	10.9000	10.9000	10.9000	10.9000	10.9000	10.9000
8.2000	8.8251	9.2000	8.6128	9.2000	8.6075	9.3000	8.7096
9.9000	9.9000	9.9000	9.9000	9.9000	9.9000	9.9000	9.9000
3.9000	3.7563	4.1000	3.9417	4.1000	3.9411	4.1000	3.9405
14.9000	13.2321	14.9000	13.1066	14.7000	12.9048	14.7000	12.9037
9.9000	7.3603	9.9000	7.2089	10.1000	6.1886	10.1000	6.1981
13.2000	13.2000	13.2000	13.2000	13.2000	13.2000	13.2000	13.2000
9.7000	5.5887	9.7000	5.4808	13.2000	6.5850	13.2000	6.5906
9.6000	9.6000	9.6000	9.6000	9.8000	9.8000	9.8000	9.8000

(continued)

**Cleveland Metroparks**  
*Property Tax Rates - Direct and Overlapping Governments (1) (continued)*  
*(Per \$1,000 of Assessed Valuation)*  
*Last Eight Years (2)*

	2014		2013		2012		2011	
	Gross Rate	Effective Rate						
<b>Villages</b>								
Bentleyville	8.9000	8.9000	8.9000	7.8576	8.9000	6.9159	8.9000	7.4721
Bratenahl	16.0000	16.0000	16.0000	16.0000	16.0000	15.4864	16.0000	15.9972
Chagrin Falls	9.3000	9.3000	9.5000	9.4644	11.2000	11.1847	11.2000	11.1828
Cuyahoga Heights	4.4000	4.4000	4.4000	4.4000	4.4000	4.4000	4.4000	4.4000
Gates Mills	14.4000	14.4000	14.4000	14.4000	14.4000	12.7636	14.4000	12.7249
Glenwillow	3.3000	3.3000	3.3000	3.3000	3.3000	3.3000	3.3000	3.3000
Highland Hills	20.7000	11.0053	20.7000	10.9855	20.7000	11.8205	20.7000	11.4924
Hunting Valley	5.1000	5.1000	5.1000	5.1000	5.1000	5.1000	5.1000	5.1000
Linndale	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000
Mayfield	7.3000	4.5692	7.3000	4.5535	7.8000	4.1678	7.3000	4.1656
Moreland Hills	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000
Newburgh Heights	31.8000	30.6399	31.8000	30.5869	23.1000	22.7248	23.1000	22.6790
North Randall	4.8000	4.6576	4.8000	4.6048	4.8000	4.2230	4.8000	4.2148
Oakwood	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
Orange	7.1000	7.1000	7.1000	7.1000	7.1000	7.1000	7.1000	7.1000
Valley View	6.7000	6.7000	6.7000	6.7000	6.7000	6.7000	6.7000	6.7000
Walton Hills	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
Woodmere	4.3000	4.3000	4.3000	4.3000	4.3000	4.3000	4.3000	4.3000
<b>Townships</b>								
Chagrin Falls	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
Olmsted	27.5000	19.2326	23.5000	15.6461	23.5000	13.8235	23.5000	13.8021
<b>School Districts</b>								
Bay Village City	116.8100	63.1252	116.8100	62.5437	129.7500	67.8734	114.9500	52.9108
Beachwood City	86.4000	48.9374	86.4000	48.6513	86.4000	41.1621	86.4000	41.0169
Bedford City	75.7200	54.2630	70.8200	49.0798	71.3000	37.5823	72.5000	38.6990
Berea City	78.7000	51.8216	78.8000	51.5507	75.0000	38.7027	74.9000	38.5574
Brecksville-Broadview Heights City	77.0000	43.8622	77.2000	43.2930	77.2000	39.1911	77.2000	39.1176
Brooklyn City	60.2000	49.0033	60.1000	48.9944	47.2000	34.3550	47.2000	34.2129
Chagrin Falls Exempted Village	115.3000	62.7821	115.6000	61.8377	107.7000	47.5708	107.7000	47.3264
Cleveland Heights - University Heights City	149.5900	93.5397	149.5900	92.7788	143.7000	71.7220	136.8000	64.3156
Cleveland Municipal	79.4000	60.6077	79.8000	60.1246	64.8000	31.6742	64.8000	31.5069
Cuyahoga Heights Local	35.7000	32.5681	35.7000	32.5011	27.8000	21.4861	28.8000	22.4628
East Cleveland City	94.1000	73.9243	94.1000	70.9317	93.0000	40.1932	93.0000	39.9056
Euclid City	101.6000	88.8396	100.7000	86.3873	88.4000	53.3148	89.9000	54.4667
Fairview Park City	96.4700	62.0500	96.4700	61.1419	97.6000	56.8256	97.6000	56.7442
Garfield Heights City	81.0600	69.6492	78.2600	65.6750	56.8600	42.9977	56.3000	42.1197
Independence Local	35.8000	35.8000	36.0000	36.0000	34.9000	32.9393	31.9000	29.8969
Lakewood City	123.2300	80.8649	123.2300	80.9159	115.4000	56.6893	115.4000	56.4020
Maple Heights City	88.2000	70.8478	81.2000	62.2855	74.2000	48.8997	71.9000	47.4149
Mayfield City	84.1200	51.0910	84.2200	50.2855	78.3200	40.1875	74.2000	49.7767
North Olmsted City	96.9000	64.0853	91.4000	57.6284	91.4000	52.5975	91.4000	52.5281
North Royalton City	65.7000	41.6295	65.7000	41.4324	65.7000	41.0277	65.8000	41.0839
Olmsted Falls City	102.2000	56.5034	102.2000	56.3994	101.6000	54.1899	101.7000	54.1712
Orange City	91.1000	53.7749	91.1000	53.2603	91.1000	47.0164	86.1000	41.8247
Parma City	75.5100	56.9205	75.7000	57.2533	73.0000	49.3839	66.1000	42.4584
Richmond Heights Local	87.9000	51.5521	87.9000	50.7616	82.6000	41.5035	82.6000	41.3640
Rocky River City	89.5500	64.8023	89.5500	64.6202	84.3500	44.1296	84.3000	43.9489
Shaker Heights City	186.8300	126.9931	180.2300	117.4225	180.1300	86.4536	180.1300	85.7364
Solon City	82.2000	59.9109	82.2000	59.3596	82.2000	48.3345	82.2000	48.1861
South Euclid - Lyndhurst City	107.6000	65.7911	107.4000	63.7761	101.5000	55.4209	101.6000	55.3403
Strongsville City	81.7800	44.0647	81.6800	43.1773	80.9800	40.0776	81.1900	40.2545
Warrensville City	91.8000	69.6940	91.8000	69.7819	89.0000	50.7837	89.5000	51.1160
Westlake City	70.1000	40.8183	70.1000	40.6811	70.1000	36.7691	70.1000	36.6681

2010		2009		2008		2007	
Gross Rate	Effective Rate						
8.9000	7.4705	8.9000	7.4564	8.9000	7.4530	8.9000	7.4528
15.5000	12.9000	15.5000	14.1134	14.0000	11.6432	14.0000	10.9449
11.2000	11.2000	11.2000	8.8401	15.6000	13.2379	15.6000	13.2416
4.4000	4.4000	4.4000	4.4000	4.4000	4.4000	4.4000	4.4000
14.4000	12.7194	14.4000	12.1300	14.4000	12.0951	14.4000	12.0862
3.3000	3.3000	3.3000	3.3000	3.3000	3.3000	3.3000	3.3000
20.7000	11.4894	20.7000	12.8525	20.7000	12.8036	20.7000	12.9625
5.1000	5.1000	5.1000	5.1000	5.1000	5.1000	5.1000	5.1000
2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000
7.3000	4.1649	7.3000	4.1547	7.3000	4.1546	7.3000	4.1541
7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000	7.3000
19.5000	17.9780	19.5000	16.8366	19.5000	16.8060	19.5000	16.7973
4.8000	4.2131	4.8000	4.1723	4.8000	4.1714	4.8000	4.1692
3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
7.1000	7.1000	7.1000	7.1000	7.1000	7.1000	7.1000	7.1000
6.7000	6.7000	7.1000	5.3339	7.1000	5.3333	7.1000	5.3333
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
4.3000	4.3000	4.3000	4.3000	4.3000	4.3000	4.3000	4.3000
0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
21.5000	11.7057	21.5000	11.0654	21.5000	11.0986	21.5000	11.0963
108.8500	46.7716	108.8500	45.8465	108.8500	45.7500	109.6500	46.5149
83.9000	38.4659	83.9000	36.3500	82.3000	34.7835	82.3000	34.8002
72.5000	38.6966	67.6000	30.9966	67.6000	31.0146	67.6000	31.0134
75.0000	38.6450	74.9000	35.9563	74.9000	35.9966	74.9000	36.0527
77.3000	39.1700	77.1000	37.2338	77.1000	37.1756	77.2000	37.2513
47.0000	35.0838	46.4000	32.9276	39.5000	26.0149	39.5000	26.0062
108.6000	48.2245	108.6000	47.8160	108.3000	47.4618	100.4000	39.6005
136.8000	64.1928	136.7000	60.2978	136.7000	60.1573	129.6000	53.0145
64.8000	31.4601	64.8000	29.0766	64.8000	29.0506	64.8000	29.0028
29.0000	22.6478	28.9000	22.4516	28.9000	22.4422	28.8000	22.3479
92.5000	39.2650	92.1000	35.4764	92.1000	35.4561	92.1000	35.4148
89.9000	54.4663	85.2000	46.1446	78.2000	39.1132	78.2000	39.0934
97.4000	56.5150	96.1000	51.9219	96.0000	51.7746	95.6000	51.3583
56.5000	42.3215	54.6000	40.1189	54.5000	40.0213	54.5000	40.0080
32.0000	30.0066	31.4000	29.2735	31.5000	29.3471	31.5000	28.5896
107.9000	48.8809	107.2000	45.9650	106.9000	45.5754	106.6000	45.2304
71.9000	47.4149	63.4000	34.4302	62.9000	36.1949	62.9000	36.9111
78.3200	40.0985	78.3200	38.1502	71.4200	31.2351	71.7000	31.5673
83.5000	44.5988	83.5000	41.1735	83.5000	41.1462	77.0000	34.6098
65.5000	41.1462	58.8000	33.7000	59.6000	34.5000	59.8000	34.6999
93.0000	45.4561	91.9000	41.6942	91.8000	41.6553	89.8000	39.6874
86.0000	41.6958	86.0000	40.1499	86.0000	40.0270	86.0000	40.0179
66.0000	42.3449	65.1000	38.8681	61.4000	35.1460	64.7000	38.4394
82.6000	41.3343	78.6000	33.6185	78.6000	33.5915	78.6000	33.7406
82.7000	42.3267	82.7000	40.8212	77.1000	35.1664	77.2000	35.2625
170.6000	76.1047	170.6000	71.0032	170.3000	70.4688	170.3000	70.3573
75.5000	41.4665	75.3000	39.9335	75.3000	39.8732	75.3000	39.8195
101.6000	50.6368	96.2000	44.52685	96.2000	45.2685	96.3000	45.3339
81.2000	40.3511	81.2000	38.2267	81.3000	38.3385	74.8000	31.9410
90.8000	51.9727	90.1000	49.6729	90.1000	49.6674	90.2000	49.8122
66.7000	33.2708	66.5000	31.7454	66.5000	31.7267	66.5000	31.7280

(continued)

**Cleveland Metroparks**  
*Property Tax Rates - Direct and Overlapping Governments (1) (continued)*  
*(Per \$1,000 of Assessed Valuation)*  
*Last Eight Years (2)*

	2014		2013		2012		2011	
	Gross Rate	Effective Rate						
<b>Joint Vocational Schools</b>								
Cuyahoga Valley	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
Polaris	2.4000	2.1745	2.4000	2.1401	2.4000	2.0413	2.4000	2.1821
<b>Special Districts</b>								
Chagrin Falls Township Fire District	0.8000	0.8000	0.8000	0.8000	0.8000	0.8000	0.8000	0.8000
Cleveland Heights - University Heights Public Li	10.0000	8.5685	7.8000	6.3169	7.8000	5.7108	7.8000	5.6651
Cleveland Library	6.8000	6.4725	6.8000	6.2210	6.8000	6.2210	6.8000	6.2177
Cleveland Port Authority	0.1300	0.1127	0.1300	0.1106	0.1300	0.1033	0.1300	0.1029
Cuyahoga County Library	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
East Cleveland Library	7.0000	7.0000	7.0000	6.9777	7.0000	6.4283	7.0000	6.3968
Euclid Library	5.6000	5.6000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
Lakewood Library	3.5000	2.8032	3.5000	2.8055	3.5000	2.3751	3.5000	2.3552
Rocky River Library	6.1000	5.4419	6.1000	5.4189	6.1000	5.0526	6.1000	5.0286
Shaker Heights Library	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
Westlake Library	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.7737

(1) Based on lower of Residential/Agricultural and Commercial/Industrial effective rates.

(2) Information prior to 2007 not available.

Note: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

Basic property tax rates may be increased only by a majority vote of the entity's residents.

Overlapping rates are those of local and county governments that apply to property owners within the entity. Real property tax rates are reduced so that inflationary increases in value do not generate additional revenue.

Source: Ohio Department of Taxation, Cuyahoga County Fiscal Officer

2010		2009		2008		2007	
Gross Rate	Effective Rate						
2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
2.4000	2.0076	2.4000	2.0000	2.4000	2.0000	2.4000	2.0000
0.8000	0.8000	0.8000	0.8000	0.8000	0.8000	0.8000	0.8000
7.8000	5.6651	7.8000	5.3894	5.9000	3.4793	5.9000	3.4762
6.8000	6.2168	6.8000	6.1703	6.8000	4.9006	6.8000	4.8883
0.1300	0.1027	0.1300	0.0947	0.1300	0.0946	0.1300	0.0946
2.5000	2.5000	2.5000	2.5000	2.0000	1.8086	2.0000	1.8093
7.0000	6.3814	7.0000	6.0101	7.0000	6.0080	4.0000	3.0034
3.5000	3.4743	3.5000	3.1234	3.5000	3.1204	3.5000	3.1185
35.0000	2.3537	3.5000	2.1997	3.5000	2.1935	3.5000	2.1904
6.1000	50.2450	6.1000	4.7476	6.1000	4.7376	6.1000	4.7368
4.0000	4.0000	4.0000	4.0000	4.0000	3.1836	4.0000	3.1779
2.8000	2.8000	2.8000	2.8000	2.5000	2.1276	2.5000	2.1278

**Cleveland Metroparks**  
*Property Tax Levies And Collections*  
*Last Ten Years*

Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections (1)
2014	\$76,146,454	\$69,067,495	90.70 %	\$3,071,288	\$72,138,783
2013	50,747,127	46,620,706	91.87	2,140,415	48,761,121
2012	53,647,961	48,470,731	90.35	2,563,887	51,034,618
2011	53,363,730	48,633,300	91.14	2,079,658	50,712,958
2010	53,256,253	48,907,335	91.83	2,216,020	51,123,355
2009	52,769,307	48,792,957	92.46	2,134,819	50,927,776
2008	53,719,872	49,979,603	93.04	2,532,688	52,512,291
2007	55,092,213	51,169,706	92.88	2,721,084	53,890,790
2006	55,821,306	52,346,287	93.77	2,357,187	54,703,474
2005	56,307,611	52,867,967	93.89	2,344,607	55,212,574

Source: Cuyahoga County, Ohio; County Fiscal Officer

Note: The County's current operating system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

(1) State reimbursement of rollback and homestead exemptions are included.

<u>Percent of Total Tax Collections to Current Tax Levy</u>	<u>Accumulated Outstanding Delinquent Taxes</u>	<u>Percentage of Delinquent Taxes to Total Tax Levy</u>
94.74%	\$11,377,444	14.94%
96.09	10,948,160	21.57
95.13	12,150,020	22.65
95.03	11,356,409	21.28
96.00	10,404,139	19.54
96.51	9,862,135	18.69
97.75	8,211,600	15.29
97.82	8,893,055	16.14
98.00	8,295,878	14.86
98.06	7,485,180	13.29

**Cleveland Metroparks**  
*Principal Real Property Taxpayers*  
2014 and 2005

<i>2014</i>		
Taxpayer	Real Property Assessed Valuation	Percentage of Total Assessed Valuation
Cleveland Electric Illuminating Company	\$341,374,620	1.24 %
Cleveland Clinic Foundation	193,534,030	0.71
Cuyahoga County, Ohio	154,466,450	0.56
East Ohio Gas Company	112,521,960	0.41
American Transmission Systems	94,687,700	0.35
Key Center Properties, LLC	80,559,150	0.29
WEA Southpark, LLC	73,292,270	0.27
Beachwood Place, LTD	65,324,350	0.24
University Hospital Health System, Incorporated	62,776,320	0.23
Eaton Corporation	53,413,820	0.19
<b>Total</b>	<b>\$1,231,950,670</b>	<b>4.49 %</b>
<b>Total Real Property Assessed Valuation</b>	<b>\$27,437,693,690</b>	

<i>2005</i>		
Taxpayer	Real Property Assessed Valuation	Percentage of Total Assessed Valuation
Cleveland Electric Illuminating Company	\$325,248,000	0.96 %
Ohio Bell Telephone Company	131,048,000	0.38
Ford Motor Company	122,397,000	0.36
City of Cleveland	112,093,000	0.33
Cleveland Clinic Foundation	61,374,000	0.18
Beachwood Place, LTD	50,223,000	0.15
Cleveland Financial Associates	47,233,000	0.14
General Motors	45,994,000	0.13
Legacy Village Investors	42,019,000	0.12
American Transmission Systems	40,328,000	0.12
<b>Total</b>	<b>\$977,957,000</b>	<b>2.87 %</b>
<b>Total Real Property Assessed Valuation</b>	<b>\$34,123,514,190</b>	

**Cleveland Metroparks**  
*Demographic and Economic Statistics*  
 December 31, 2014

Year	County Population (2)	Metropolitan Statistical Area (1)	Personal Income	Per Capita Personal Income
2014	1,259,828	1,759,382	\$35,333,174,000	\$28,402
2013	1,263,154	1,761,898	33,981,368,908	26,902
2012	1,265,111	1,779,827	33,917,625,910	26,810
2011	1,270,294	1,766,669	33,361,731,322	26,263
2010	1,280,122	1,775,884	33,353,412,000	26,055
2009	1,275,709	1,783,918	33,353,411,805	26,145
2008	1,283,925	1,783,918	32,464,043,625	25,285
2007	1,295,958	1,794,211	33,344,999,340	25,730
2006	1,314,241	1,812,162	32,421,011,229	24,669
2005	1,335,317	1,830,011	31,936,776,689	23,917

**AGE DISTRIBUTION (2)**

	Number	Percentage
Under 5 years	71,380	5.7%
5 – 9 yrs	72,560	5.8
10 – 14 yrs	72,510	5.8
15 – 19 yrs	80,840	6.4
20 – 24 yrs	88,700	7.0
25 – 34 yrs	151,900	12.1
35 – 44 yrs	144,500	11.5
45 – 54 yrs	188,828	15.0
55 – 59 yrs	96,410	7.7
60 – 64 yrs	83,320	6.6
65 – 74 yrs	111,650	9.1
75 – 84 yrs	60,380	4.8
85 yrs and over	36,850	2.9
<b>TOTAL</b>	<b>1,259,828</b>	<b>100.0%</b>
Median age		39
Males		606,878
Females		652,950

**DISTRIBUTION OF FAMILIES BY INCOME BRACKET (Average 3.06 persons) (2)**

Income (2)	Number	Percentage
\$0 – 19,999	126,964	23.7%
\$20,000 – 29,999	63,041	11.8
\$30,000 – 49,999	105,757	19.8
\$50,000 – 99,999	147,300	27.5
\$100,000 -199,999	73,285	13.7
OVER \$200,000	18,552	3.5
<b>TOTAL</b>	<b>534,899</b>	<b>100.0%</b>
<b>MEDIAN FAMILY INCOME</b>	<b>\$43,804</b>	

(continued)

Sources:

- (1) Ohio Department of Development – The Metropolitan Statistical Area (MSA) as defined by the Department of Development, includes Lake, Geauga, Medina and Cuyahoga Counties.
- (2) U. S. Census Bureau

**Cleveland Metroparks**  
*Demographic and Economic Statistics (continued)*  
 December 31, 2014

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**Unemployment Rates (Last Ten Years)**

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Year	Cuyahoga County	Ohio	United States
2014	5.3%	5.1%	5.6%
2013	7.2	7.1	6.7
2012	8.3	6.7	7.9
2011	8.0	8.1	8.5
2010	8.6	9.6	9.4
2009	9.0	10.9	10.0
2008	7.1	7.6	7.1
2007	6.1	5.8	4.8
2006	5.5	5.5	4.6
2005	5.9	5.9	4.9

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**Employment - Annual Average (Last Ten Years)**

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Year	Total Employed	Total Unemployed	Total Civilian Labor Force
2014	584,400	39,900	624,300
2013	592,250	45,950	638,200
2012	616,195	54,758	670,953
2011	611,227	53,150	664,377
2010	574,632	54,068	628,700
2009	564,837	55,863	620,700
2008	599,762	45,838	645,600
2007	617,674	40,126	657,800
2006	626,913	36,487	663,400
2005	632,454	37,146	669,600

Source: Ohio Department of Job and Family Services

**Cleveland Metroparks**

*Principal Employers*

*2014 and 2005*

*2014*

Employer	Nature of Business	Employees	Percentage of Total County Employment
Cleveland Clinic Health System	Health Care System	32,251	5.2 %
University Hospitals Health System	Health Care System	14,518	2.3
U.S. Office of Personnel Management	Federal Government	11,254	1.8
Progressive Corporation	Insurance Provider	8,379	1.3
Cuyahoga County	County Government	7,776	1.2
Cleveland Metropolitan School District	Education	6,953	1.1
City of Cleveland	Municipal Government	6,757	1.1
Metro Health Systems	Health Care System	5,823	1.0
KeyCorp	Financial Services	4,812	0.8
Group Management Services, Inc.	Professional Employer Organization	4,795	0.7
<b>Total</b>		<b>103,318</b>	<b>16.5 %</b>
<b>Total Employment within the County</b>		<b>624,300</b>	

*2005*

Employer	Nature of Business	Employees	Percentage of Total County Employment
Cleveland Clinic Health System	Health Care System	27,755	4.1 %
University Hospitals Health System	Health Care System	16,611	2.5
U.S. Office of Personnel Management	Federal Government	9,916	1.5
Cuyahoga County	County Government	9,142	1.4
Progressive Corporation	Insurance Provider	9,017	1.3
City of Cleveland	Municipal Government	8,136	1.2
Cleveland Municipal School District	Education	7,472	1.1
KeyCorp	Financial Services	6,397	1.0
PNC Corporation	Financial Services	6,051	0.9
Metro Health Systems	Health Care System	5,503	0.8
<b>Total</b>		<b>106,000</b>	<b>15.8 %</b>
<b>Total Employment within the County</b>		<b>669,600</b>	

Source: Crain's Cleveland Business Magazine

**Cleveland Metroparks**  
*Full-Time Equivalent Metroparks Employees by Division*  
*Last Ten Years*

Division	2014	2013	2012	2011	2010
Park Operations	377.2	289.6	213.4	222.4	222.4
Zoo	256.0	254.4	250.1	258.7	252.1
Golf	100.4	104.4	107.6	123.1	104.0
Rangers	99.6	84.7	83.2	85.9	85.8
Administration	109.8	110.9	186.2	170.6	153.3
<b>Total</b>	<b>943.0</b>	<b>844.0</b>	<b>840.5</b>	<b>860.7</b>	<b>817.6</b>
Percent Change	11.7%	4.2%	(2.3%)	5.3%	0.3%

Source: Cleveland Metroparks Payroll Department

Method: A full-time equivalent (FTE) is one full calendar year of paid employment, or the equivalent of 2,080 hours (the number of available work hours in a year)

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
223.2	224.8	223.5	223.7	220.0
248.6	253.9	253.6	248.9	244.5
104.9	102.1	102.6	104.8	102.9
87.0	87.3	87.2	86.8	85.5
<u>151.2</u>	<u>149.3</u>	<u>150.1</u>	<u>151.3</u>	<u>149.7</u>
<u><u>814.9</u></u>	<u><u>817.4</u></u>	<u><u>817.0</u></u>	<u><u>815.5</u></u>	<u><u>802.6</u></u>
(0.3%)	0.0%	0.2%	1.6%	2.9%

**Cleveland Metroparks**  
*Operating Indicators*  
*Last Ten Years*

Function/Program	2014	2013	2012	2011	2010
<b>Affiliate Visitation</b>	402,873	366,000	319,616	347,208	369,533
<b>Water Safety Division</b>					
Hinckley Dam	65,115	63,277	69,597	63,527	51,922
Huntington Beach	184,368	184,368	211,145	215,309	270,318
Ledge Lake pool	29,876	29,332	42,337	45,655	44,127
Wallace Lake	32,604	29,828	18,804	16,046	38,152
Edgewater Park (1)	294,039	209,013	NA	NA	NA
<b>The Chalet</b>					
Public admissions	32,630	37,868	30,127	31,652	39,429
Private rentals	20,335	19,054	15,477	15,185	13,298
<b>Golf Services</b>					
Golfers at 9 holes	317,600	330,956	364,235	274,596	323,741
Golfers at Starts (2)	246,486	257,152	NA	NA	NA
<b>Natural Resources</b>					
Fishing experiences and programs	5,229	7,752	13,420	8,324	8,301
<b>Outdoor Education</b>					
Walk ins	275,881	283,366	272,903	254,741	270,527
Programs	215,451	178,278	157,851	148,612	161,976
Outdoor Recreation	4,660	2,700	3,456	3,554	2,880
Historical interpretation	6,054	7,861	6,754	1,043	1,101
Nature tracks mobile education unit	31,279	34,814	25,995	21,182	19,565
Youth outdoors	9,628	8,969	8,636	8,377	9,898
<b>Ranger Department</b>					
Programs	57,725	57,674	20,424	5,846	5,901
Parades (4)	NA	386,500	100,000	102,885	103,050
<b>Visitor Services</b>					
Reserved group picnic areas	201,767	175,288	123,655	113,232	107,441
Reserved fields (multi-purpose)	21,330	84,975	35,970	30,402	24,946
Emerald Necklace Marina (3)	NA	3,503	7,901	8,627	9,820
Other (special non-exclusive uses)	231,763	164,620	126,343	128,084	182,771
<b>Marketing</b>					
Special Events	141,802	53,707	67,958	59,321	63,715
<b>Cleveland Metroparks Zoo</b>					
Zoo/Rainforest	1,170,443	1,123,660	1,170,443	1,318,458	1,130,518
Education/outreach	235,791	251,888	263,693	35,350	48,583

Source: Cleveland Metroparks Marketing Department

(1) The Metroparks began management of Edgewater Park in 2013.

(2) Beginning in 2014, counts will be based on starts, which is the industry standard.

(3) Beginning in 2012, the definition of category expanded to include total people served through Education Programming and Outreach excluding field experiences.

(4) Parades are no longer counted.

2009	2008	2007	2006	2005
386,959	367,467	341,836	328,517	346,466
54,275	54,275	54,275	32,743	32,743
242,919	242,919	242,918	181,988	181,988
32,297	29,020	28,045	9,892	9,892
50,371	50,371	50,371	9,375	9,375
NA	NA	NA	NA	NA
31,059	29,482	26,476	21,941	22,272
14,937	14,440	14,413	18,368	20,534
351,532	344,325	355,384	346,171	335,089
NA	NA	NA	NA	NA
10,064	14,742	5,880	2,516	4,952
270,856	246,724	227,002	241,032	251,815
160,712	152,944	183,030	158,993	135,017
2,358	2,929	3,599	5,044	9,106
4,072	8,950	15,615	16,307	10,600
21,807	17,584	20,652	30,800	32,708
9,990	9,810	9,935	9,635	8,207
2,868	3,424	3,339	3,063	6,969
202,118	154,193	115,929	116,881	105,050
88,956	97,229	101,156	104,289	104,153
22,680	33,905	22,465	24,510	33,165
10,400	11,977	14,202	10,043	9,761
149,599	187,440	170,654	152,432	110,805
63,942	62,538	47,594	34,498	29,739
1,154,607	1,162,850	1,185,972	1,156,459	1,081,331
57,310	67,170	55,867	39,693	30,749

**Cleveland Metroparks**  
*Capital Assets Statistics by Function*  
*Last Ten Years*

Function	2014	2013	2012	2011	2010
<b>Building Square Footage</b>					
Zoo	396,544	396,544	396,544	358,342	334,065
Golf	172,881	172,881	172,881	122,764	110,394
Ranger	85,676	49,726	48,449	48,449	48,449
Administration	41,203	39,961	29,746	29,489	29,408
Maintenance	775,073	773,699	738,231	709,540	707,143

Source: Cleveland Metroparks Department of Finance

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<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
327,052	323,769	338,032	335,562	336,342
109,194	108,795	103,326	97,948	84,819
49,505	45,557	47,648	49,121	49,057
29,408	29,408	29,408	29,408	29,275
703,219	659,154	647,695	651,533	639,148

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# Dave Yost • Auditor of State

**CLEVELAND METROPOLITAN PARK DISTRICT**

**CUYAHOGA 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  
JULY 9, 2015**