



C. J. SCHLOSSER
& COMPANY, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

COLLINSVILLE AREA RECREATION DISTRICT
COLLINSVILLE, ILLINOIS

FINANCIAL STATEMENTS

FOR THE YEAR ENDING
APRIL 30, 2017

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COLLINSVILLE AREA RECREATION DISTRICT

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& COMPANY, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

David M. Bartosiak
Cindy A. Tefeller
Kevin J. Tepen

INDEPENDENT AUDITOR'S REPORT

To the Board of Park Commissioners
Collinsville Area Recreation District
Ten Gateway Drive
Collinsville, Illinois 62234:

We have audited the accompanying financial statements of the Collinsville Area Recreation District (District) as of and for the year ended April 30, 2017, 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 the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the presentation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Collinsville Area Recreation District as of April 30, 2017, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

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Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Collinsville Area Recreation District basic financial statements. The appropriation comparison information (pages 26 to 28) and the schedules of pension funding information (pages 29 to 30), which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it

The District has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Collinsville Area Recreation District basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

C. J. Schlemmer & Company LLC

Certified Public Accountants

Alton, Illinois

June 20, 2017

COLLINSVILLE AREA RECREATION DISTRICT

STATEMENT OF NET POSITION - MODIFIED CASH BASIS
APRIL 30, 2017

	<u>Governmental Activities</u>
<u>Assets</u>	
Cash and Cash Equivalents	\$ 2,837,495
Investments	9,136
Non-current Assets:	
Capital Assets:	
Land	8,571,999
Buildings and Improvements	11,425,138
Equipment and Fixtures	6,013,234
Accumulated Depreciation	<u>(7,364,898)</u>
Net Capital Assets	<u>18,645,473</u>
Total Assets	<u>21,492,104</u>
<u>Liabilities</u>	
Long-term Liabilities:	
Due Within One Year	2,015,706
Due in More than One Year	<u>20,237,389</u>
Total Liabilities	<u>22,253,095</u>
<u>Net Position</u>	
Net Investment in Capital Assets	(3,607,622)
Restricted	2,610,684
Unrestricted	<u>235,947</u>
Total Net Position	<u>\$ (760,991)</u>

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

COLLINSVILLE AREA RECREATION DISTRICT

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2017

	Disbursements	Program Receipts			Net (Disbursements) Receipts and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Functions/Programs</u>					
Governmental Activities:					
General Government	\$ 843,167	\$ 39,353	\$ 7,479	\$ -	\$ (796,335)
Culture and Recreation					
Recreation	342,047	121,328	15,000	-	(205,719)
Golf Course	786,620	829,000	2,400	26,935	71,715
Aquatic Center	792,585	674,020	27,538	6,000	(85,027)
General Parks and Museum	607,406	118,924	82,680	37,009	(368,793)
Debt Service	955,493	-	-	-	(955,493)
Total Governmental Activities	<u>4,327,318</u>	<u>1,782,625</u>	<u>135,097</u>	<u>69,944</u>	<u>(2,339,652)</u>
Total Government	\$ <u>4,327,318</u>	\$ <u>1,782,625</u>	\$ <u>135,097</u>	\$ <u>69,944</u>	\$ <u>(2,339,652)</u>
General Receipts:					
Property Tax, Levied for General Purposes					2,685,824
Unrestricted Investment Earnings					4,775
Miscellaneous					59,984
Total General Receipts and Transfers					<u>2,750,583</u>
Change in Net Position					410,931
Net Position - Beginning					<u>(1,171,922)</u>
Net Position - Ending					<u>\$ (760,991)</u>

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

COLLINSVILLE AREA RECREATION DISTRICT

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
GOVERNMENTAL FUNDS
APRIL 30, 2017

	<u>General Fund</u>	<u>Bond & Interest Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Assets</u>				
Cash and Cash Equivalents	\$ 1,330,716	\$ 913,064	\$ 593,715	\$ 2,837,495
Investments	-	9,136	-	9,136
Total Assets	<u>\$ 1,330,716</u>	<u>\$ 922,200</u>	<u>\$ 593,715</u>	<u>\$ 2,846,631</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Due To Other Funds	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-
Fund Balances:				
Unassigned	235,947	-	-	235,947
Restricted:				
Recreation	-	-	207,388	207,388
Liability	-	-	35,468	35,468
IMRF	-	-	42,631	42,631
Social Security	-	-	86,635	86,635
Audit	-	-	18,909	18,909
Workers Compensation	-	-	23,891	23,891
Paving and Lighting	5,384	-	-	5,384
Capital Improvement	462,144	-	-	462,144
Museum	-	-	178,793	178,793
Debt Service Funds	<u>627,241</u>	<u>922,200</u>	-	<u>1,549,441</u>
Total Fund Balance	<u>1,330,716</u>	<u>922,200</u>	<u>593,715</u>	<u>2,846,631</u>
Total Liabilities and Fund Balances	<u>\$ 1,330,716</u>	<u>\$ 922,200</u>	<u>\$ 593,715</u>	<u>\$ 2,846,631</u>

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

COLLINSVILLE AREA RECREATION DISTRICT

RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES AND
FUND BALANCES ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2017

Amounts reported for governmental fund balances are different because:

Fund balances - total governmental funds	\$ 2,846,631
Capital assets used in governmental activities are not financial resources and, therefore, are not reported on the balance sheet of the governmental funds.	18,645,473
Long-term debt (e.g., bonds, leases) is not reported as a liability on the balance sheet of the governmental funds.	<u>(22,253,095)</u>
Net position of governmental activities	<u>\$ (760,991)</u>

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

COLLINSVILLE AREA RECREATION DISTRICT

STATEMENT OF RECEIPTS AND DISBURSEMENTS
ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2017

	<u>General Fund</u>	<u>Bond & Interest Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Receipts:				
Property Tax	\$ 333,865	\$ 1,482,472	\$ 869,487	\$ 2,685,824
Grants	179,026	-	5,773	184,799
Charges for Services	1,451,681	-	83,988	1,535,669
Rental Income	90,692	-	156,264	246,956
Donations	17,400	-	2,842	20,242
Investment Earnings	3,541	38	1,196	4,775
Miscellaneous Receipts	<u>51,190</u>	<u>157,490</u>	<u>8,794</u>	<u>217,474</u>
Total Receipts	<u>2,127,395</u>	<u>1,640,000</u>	<u>1,128,344</u>	<u>4,895,739</u>
Disbursements:				
Current:				
General Government	463,601	1,325	378,241	843,167
Culture and Recreation	1,288,839	-	536,991	1,825,830
Debt Service:				
Principal	19,884	1,954,000	-	1,973,884
Interest	1,892	941,851	-	943,743
Bond Costs	-	11,750	-	11,750
Capital Outlay	<u>192,974</u>	<u>-</u>	<u>4,500</u>	<u>197,474</u>
Total Disbursements	<u>1,967,190</u>	<u>2,908,926</u>	<u>919,732</u>	<u>5,795,848</u>
Excess (Deficiency) of Receipts Over Disbursements	<u>160,205</u>	<u>(1,268,926)</u>	<u>208,612</u>	<u>(900,109)</u>
Other Financing Sources:				
Proceeds From Debt	<u>20,323</u>	<u>-</u>	<u>-</u>	<u>20,323</u>
Total Other Financing Sources	<u>20,323</u>	<u>-</u>	<u>-</u>	<u>20,323</u>
Net Change in Fund Balances	180,528	(1,268,926)	208,612	(879,786)
Fund Balance, Beginning of Year	<u>1,150,188</u>	<u>2,191,126</u>	<u>385,103</u>	<u>3,726,417</u>
Fund Balance, End of Year	<u>\$ 1,330,716</u>	<u>\$ 922,200</u>	<u>\$ 593,715</u>	<u>\$ 2,846,631</u>

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

COLLINSVILLE AREA RECREATION DISTRICT

RECONCILIATION OF THE STATEMENT OF RECEIPTS AND
DISBURSEMENTS ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED APRIL 30, 2017

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

Net change in fund balances - total governmental funds \$ (879,786)

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 and reported as depreciation expense. This is the amount by which depreciation expense (\$702,828) and proceeds from the sale of property (\$157,490) exceeded capital outlays (\$197,474) in the current year. (662,844)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premiums and discounts when debt is issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of those differences in the treatment of long-term debt and related items. 1,953,561

Change in net assets of governmental activities \$ 410,931

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

COLLINSVILLE AREA RECREATION DISTRICT

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2017

NOTE 1: SUMMARY OF SIGNIFICANT POLICIES

The financial statements of the Collinsville Area Recreation District ("District") have been prepared in conformity with the modified cash basis of accounting for the Governmental Fund Types as applied to 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 District's accounting policies are described below.

(a) The financial reporting entity

The District is a political subdivision of the State of Illinois. These financial statements present the government and all component units. Component units are legally separate entities for which the District is financially accountable. The District does not have any component units that are required to be reported in these financial statements.

(b) Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government.

The statement of activities demonstrates the degree to which the direct disbursements of a given function or segment are offset by program receipts. Direct disbursements are those that are clearly identifiable with a specific function or segment. Program receipts include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program receipts are reported instead as general receipts.

(c) Measurement focus, basis of accounting and financial statement presentation

The District maintains its government-wide financial statements and its fund financial statements on the modified cash basis of accounting. Accordingly, receipts are recorded when cash is received and

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

disbursements are recorded when checks are written. Only assets representing a right to receive cash arising from a previous payment of cash are recorded as assets of a fund. In the same manner, only liabilities resulting from previous cash transactions are recorded as liabilities of a particular fund. Property taxes are recognized when they are received.

The government reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund. The General Fund includes the Aquatic Center, Golf Course, Paving & Lighting and Capital Improvement funds.

The Debt Service Fund is used to account for and report the accumulation of funds restricted or committed for the periodic payment of principal and interest on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are reimbursements between funds for direct costs applicable to the other fund. Elimination of these charges would distort the direct costs and program receipts reported for the various functions concerned.

(d) Assets, liabilities and net position

Deposits and investments

The District's cash and cash equivalents include amounts in demand deposits as well as short-term investments with an original maturity date of three months or less of the date issued.

The District is authorized by state statute to invest in obligations of the United States of America, insured interest bearing accounts of banks, savings and loan associations or credit unions, certain short-term obligations of corporations organized in the United States, money market mutual funds that invest in obligations of the United States of America or its agencies or are guaranteed by the full faith and credit of the United States of America, the Illinois Funds and repurchase agreements of government securities. Investment income is recognized when received.

Deposits and investments are valued at fair market.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Capital assets

Capital assets, which include property, building, equipment and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$4,000 and an estimated useful life in excess of two years. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value on the date donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects when constructed.

Property, plant, and equipment are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Improvements	20
Equipment	5 - 10

Compensated absences

Employees of the District are entitled to paid absences depending upon job classification, length of service and other factors. Since the District prepares its financial statements on the modified cash basis of accounting as explained in Note 1 to the financial statements, no liability for these amounts has been recorded in the financial statements. The District's policy is to recognize the costs of compensated absences when actually paid to employees.

Vacation time is accrued for District employees for the following years of service:

<u>Years Of Service</u>	<u>Number Of Weeks Vacation</u>
After 1 full year	2
5 - 9	3
10 - 14	4
15 - 19	5
20 and more	6

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Long-term obligations

All long-term debt of the District is reported as liabilities in the government-wide statements.

Long-term debt arising from transactions of the governmental funds is not reported as a liability in the governmental fund financial statements. The debt proceeds are reported as other financing sources and the payment of principal and interest is reported as disbursements.

Equity classification

Government-wide statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – Consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – Remaining balance of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

Fund financial statements

Governmental fund equity is classified upon the following criteria:

Nonspendable - balances that are not in "spendable" form and are not expected to be converted to cash. This category also includes funds required to be retained in perpetuity.

Restricted - balances with restrictions that are either externally imposed by creditors or imposed by law through constitutional provisions or enabling legislation.

Committed - balances that are to be only used for specific purposes pursuant to constraints imposed by formal action of the District Board, the government's highest level of decision-making authority.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Assigned - balances that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned - the residual classification of the District's fund balance.

Governmental Funds

Restricted:

Bond & Interest	\$	922,200
Aquatic		376,586
Golf Course		250,655
Recreation		207,388
Liability		35,468
IMRF		42,631
Social Security		86,635
Audit		18,909
Workers Compensation		23,891
Paving and Lighting		5,384
Capital Improvement		462,144
Museum		178,793
	\$	<u>2,610,684</u>

When expenditures are incurred for which the District has both restricted and unrestricted funds available, the District spends any restricted funds before using unrestricted sources. Likewise, the District uses committed, assigned and then unassigned balances, in that order, when spending amounts for which all three categories are available.

(e) Appropriation accounting

The appropriation for all funds is prepared on the modified cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between appropriated and actual amounts. The appropriation was passed on July 19, 2016.

(f) 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 certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 2: CASH AND CASH EQUIVALENTS

Governmental Activities

As of April 30, 2017, the carrying amount of the District's cash and cash equivalents was \$2,840,424 and the respective bank balances totaled \$2,837,295. The deposits were comprised of checking and interest checking accounts. The District also has an investment account with the Illinois Park District Liquid Asset Fund that has a balance of \$9,136. Cash on hand was \$200 as of April 30, 2017.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District requires that all deposits be fully covered by FDIC insurance or collateralized with investments held by the financial institution in the District's Name. As of April 30, 2017, all deposits were covered by FDIC or collateralized with investments.

Interest Rate Risk. The District's investment policy limits investment maturities in order to maintain sufficient liquidity to reflect the cash flow needs of the fund type being invested. The policy also requires diversification of the investment portfolio via length of maturity as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk. As of April 30, 2017, the District did not have a concentration of credit risk.

Foreign Currency Risk. As of April 30, 2017, the District did not have foreign currency risk.

NOTE 3: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions and natural disasters for which the District carries commercial insurance. There have not been any significant reductions in coverage from the prior year and claims have not exceeded coverages in the past three years.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 4: LONG-TERM DEBT AND COMMITMENTS

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. The District has the following outstanding bond issues:

\$8,265,000 General Obligation Bonds (Alternate Revenue Source), Series 2004 dated November 30, 2004, due in annual installments of \$600,000 to \$685,000 through December 1, 2026; interest at 4.40% to 4.65%. These bonds are being retired by the Bond and Interest Fund. The amount of bonds outstanding as of April 30, 2017 is \$3,190,000.

\$8,530,000 General Obligation Bonds (Alternate Revenue Source), Series 2007 dated March 15, 2007, due in annual installments of \$40,000 to \$1,240,000 through December 1, 2032; interest at 3.90% to 4.10%. These bonds are being retired by the Bond and Interest Fund. The amount of bonds outstanding as of April 30, 2017 is \$8,500,000.

\$7,735,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2010A dated March 2, 2010, due in annual installments of \$50,000 to \$1,585,000 through December 1, 2035; interest at 4.00% to 5.00%. These bonds are being retired by the Bond and Interest Fund. The amount of bonds outstanding as of April 30, 2017 is \$6,975,000.

\$3,043,000 General Obligation Bonds (Alternate Revenue Source), Series 2013 dated November 6, 2013, due in annual installments of \$332,000 to \$549,000 through December 1, 2021; interest at 2.73%. These bonds are being retired by the Bond and Interest Fund. The amount of bonds outstanding as of April 30, 2017 is \$2,100,000.

\$1,013,400 General Obligation Park Bonds, Series 2016A dated April 6, 2016, due in one payment of \$1,013,000 on December 30, 2017; interest at 3.00%. These bonds will be retired by the Bond and Interest Fund. The amount of bonds outstanding as of April 30, 2017 is \$1,013,400.

\$418,200 General Obligation Park Bonds, Series 2016B dated April 6, 2016, due in one payment of \$418,200 on December 30, 2017; interest at 4.00%. These bonds will be retired by the Bond and Interest Fund. The amount of bonds outstanding as of April 30, 2017 is \$418,200.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The annual requirements to retire general obligation debt as of April 30, 2017 are as follows:

<u>Year Ended</u> <u>April 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 1,993,600	\$ 966,518	\$ 2,960,118
2019	613,000	863,986	1,476,986
2020	679,000	843,864	1,522,864
2021	752,000	821,213	1,573,213
2022	814,000	797,903	1,611,903
2023 - 2027	5,000,000	3,438,585	8,438,585
2028 - 2032	6,365,000	2,255,005	8,620,005
2033 - 2036	<u>5,980,000</u>	<u>739,090</u>	<u>6,719,090</u>
	<u>\$ 22,196,600</u>	<u>\$ 10,726,164</u>	<u>\$ 32,922,764</u>

Capital Leases Payable

The District has the following capital leases payable as of April 30, 2017:

\$6,998 capital lease dated May 21, 2014 with PNC Equipment Finance, LLC for the purchase of a Toro Workman MD utilized by the Golf Fund. The capital lease is to be repaid in thirty-six monthly installments of \$205 through June 16, 2017, including interest at 5.30%. This capital lease is being retired by the General Fund. The amount of the capital lease outstanding as of April 30, 2017 is \$609.

\$13,998 capital lease dated April 13, 2015 with TCF Equipment Finance for the purchase of two Toro Workman MD units. The capital lease is to be repaid in thirty-six monthly installments of \$411 through April 13, 2018, including interest at 3.59%. This capital lease is being retired by the General Fund. The amount of the capital lease outstanding as of April 30, 2017 is \$5,229.

\$53,913 capital lease dated April 13, 2015 with TCF Equipment Finance for the purchase of a Toro Grounds-Master 4000-D. The capital lease is to be repaid in sixty monthly installments of \$984 through April 13, 2020, including interest at 3.78%. This capital lease is being retired by the General Fund. The amount of the capital lease outstanding as of April 30, 2017 is \$34,331.

\$13,324 capital lease dated August 28, 2015 with Wells Fargo Financial Leasing for the purchase of a 2015 TruTurf Greens Roller. The capital lease is to be repaid in 48 monthly installments of \$333 through April 28, 2019. This capital lease is being retired by the General Fund. The amount of the capital lease outstanding as of April 30, 2017 is \$9,327.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

\$6,999 capital lease dated March 15, 2017 with TCF Equipment Finance for the purchase of a Toro Mower. The capital lease is to be repaid in 36 monthly installments of \$218 through July 15, 2020, including interest at 6.45%. This capital lease is being retired by the General Fund. The amount of the capital lease outstanding as of April 30, 2017 is \$6,999.

The annual requirements to retire outstanding capital leases payable are as follows:

Fiscal Year Ended April 30	Governmental Activities		
	Principal	Interest	Total
2018	\$ 22,106	\$ 1,599	\$ 23,705
2019	17,473	951	18,424
2020	16,269	367	16,636
2021	647	7	654
	<u>\$ 56,495</u>	<u>\$ 2,924</u>	<u>\$ 59,419</u>

The following is a summary of changes in long-term liabilities for the year ended April 30, 2017:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
<u>Government Activities:</u>					
<u>General Obligation (Alternate Revenue) Bonds:</u>					
Series 2004	\$ 3,190,000	\$ -	\$ -	\$ 3,190,000	\$ -
Series 2007	8,530,000	-	30,000	8,500,000	40,000
Series 2010	7,140,000	-	165,000	6,975,000	190,000
Series 2013	2,420,000	-	320,000	2,100,000	332,000
	<u>21,280,000</u>	<u>-</u>	<u>515,000</u>	<u>20,765,000</u>	<u>562,000</u>
<u>General Obligation Bonds:</u>					
GO Park Series 2015A	1,360,000	-	1,360,000	-	-
GO Park Series 2015B	79,000	-	79,000	-	-
GO Park Series 2016A	1,013,400	-	-	1,013,400	1,013,400
GO Park Series 2016B	418,200	-	-	418,200	418,200
	<u>2,870,600</u>	<u>-</u>	<u>1,439,000</u>	<u>1,431,600</u>	<u>1,431,600</u>
<u>Capital Leases:</u>					
PNC Capital Lease	2,768	-	2,159	609	609
TCF Capital Lease	9,498	-	4,269	5,229	5,229
TCF Capital Lease	43,790	-	9,459	34,331	10,733
TCF Capital Lease	-	6,999	-	6,999	1,538
Wells Fargo	-	13,324	3,997	9,327	3,997
	<u>56,056</u>	<u>20,323</u>	<u>19,884</u>	<u>56,495</u>	<u>22,106</u>
Total bonds and capital leases payable	<u>\$ 24,206,656</u>	<u>\$ 20,323</u>	<u>\$ 1,973,884</u>	<u>\$ 22,253,095</u>	<u>\$ 2,015,706</u>

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Operating Leases Payable

The District leases office equipment under terms of an operating lease. As of April 30, 2017 aggregate future lease payments are as follows:

Fiscal Year Ended <u>April 30</u>	<u>Total</u>
2018	<u>\$ 1,884</u>

The District entered into an operating lease on April 1, 2016 to lease golf carts and golf utility equipment. The terms of the new lease payments are \$6,113 on the 1st of the months of May through October for years 2017 through 2019.

Fiscal Year Ended <u>April 30</u>	<u>Total</u>
2018	\$ 24,678
2019	<u>24,678</u>
	<u>\$ 49,356</u>

NOTE 5: LEGAL DEBT MARGIN

The computation of legal debt margin at April 30, 2017 is as follows:

Assessed Valuation at 12/31/16	\$ 620,280,119		
Non-Referendum General Obligation Limitation (0.575 - Assessed Valuation)		\$ 3,566,611	
Statutory Debt Limitation (2.875 - Assessed Valuation)			<u>\$ 17,833,053</u>
Less: Debt Obligations			
Alternate Revenue Bonds	\$ 2,100,000	\$ 18,665,000	\$ 18,665,000
General Obligation Bonds	-	1,431,600	1,431,600
Capital Leases	-	-	56,495
Total	<u>2,100,000</u>	<u>20,096,600</u>	<u>20,153,095</u>
Legal Debt Margin		<u>\$ (16,529,989)</u>	<u>\$ (2,320,042)</u>

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 6: LEASE REVENUE

The District entered into an operating lease in February of 2005 to lease land to AT&T Wireless for a cell phone tower. The initial term was five years with a monthly lease amount of \$1,000. After the initial term, the lessee has the option to extend this lease for nine additional 5 year terms with the monthly lease amount increasing by 15% of the previous term amount. A summary of the future minimum rentals is as follows:

Year Ended		
<u>April 30</u>	<u>Total</u>	
2018	\$	15,870
2019		15,870
2020		16,465
2021		18,251
2022		18,251
2023 - 2027		97,413
2028 - 2032		112,014
2033 - 2037		128,805
2038 - 2042		148,129
2043 - 2047		170,353
2048 - 2052		195,904
2053 - 2055		116,072
		<u>\$ 1,053,397</u>

The District entered into a second operating lease in February of 2009 to lease land to Verizon Wireless, LLC for a cell phone tower. The initial term was five years with a monthly lease amount of \$1,000. After the initial term, the lessee has the option to renew the lease for an additional 4 five year terms with the monthly lease amount increase by 15% of the previous term amount. A summary of the future minimum rentals is as follows:

Fiscal		
Year Ended		
<u>April 30</u>	<u>Total</u>	
2018	\$	13,800
2019		14,318
2020		15,870
2021		15,870
2022		15,870
2023 - 2027		87,086
2028 - 2032		100,150
2033 - 2034		36,729
		<u>\$ 299,693</u>

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The District entered into an operating lease in October 1994 to lease land to American Tower for a cell phone tower. The initial term was for twenty years through 2014. The District extended the lease for 4 additional five year terms through 2034. Lease payments are \$750 per month, escalating by 10% of the previous amount at the beginning of each of the additional terms. A summary of the future minimum rentals is as follows:

Fiscal Year Ended <u>April 30</u>	<u>Total</u>
2018	\$ 9,000
2019	9,450
2020	9,900
2021	9,900
2022	9,900
2023 - 2027	52,965
2028 - 2032	58,262
2033 - 2034	<u>17,969</u>
	<u>\$ 177,346</u>

NOTE 7: PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District prior to or on the second Tuesday in December. The board passed the 2016 levy on November 15, 2016. Property taxes attach as an enforceable lien on property as of January 1 and are payable in four installments. The County has not mailed 2016 tax levy tax bills as of April 30, 2017. Past mailing practices of the County have generally been subsequent to May 31 of each year. The District receives significant distributions of tax receipts beginning in June and July of each year.

NOTE 8: ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description. The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

required contribution rate for calendar year 2016 was 8.65 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Covered Employees. The following types of employees comprise the membership of the plan.

Retirees and Beneficiaries	6
Inactive, non-Retired Members	19
Active Members	<u>15</u>
Total	<u>40</u>

Discount Rate. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

The *Single Discount Rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78%; and the resulting single discount rate is 7.50%.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Actuarial Valuation Date	12/31/16
Measurement Date of the Net Pension Liability	12/31/16
Fiscal Year End	04/30/17

Development of the Single Discount Rate as of December 31, 2015	
Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.78%
Last year ending December 31 in the 2017 to 2116 projection period for which projected benefit payments are fully funded	2116
Resulting Single Discount Rate based on the above development	7.50%
Single Discount Rate calculated using December 31, 2015 Measurement Date	7.49%

The Long-Term Municipal Bond Rate is based on the Bond Buyer 20-Bond Index of general obligation municipal bonds as of December 31, 2016.

Actuarial Assumptions. The following are the actuarial assumptions used in the calculation of the net pension liability.

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10 year rolling period Taxing bodies: 27 year closed period until remaining period reaches 15 years (then 15 year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	3.50%
Price Inflation	2.75% approximate. No explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, the specific mortality table was used with fully generational projection scale MP-2014.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Net Pension Liability. The following is a summary of the Net Pension Liability as shown as a liability in the financial statements.

Total pension liability	
Service Cost	\$ 72,448
Interest on the Total Pension Liability	169,526
Changes of benefit terms	-
Difference between expected and actual experience of the Total Pension Liability	(24,260)
Changes of assumptions	(2,605)
Benefit payments, including refunds of employee contributions	<u>(97,334)</u>
Net change in total pension liability	\$ 117,775
Total pension liability - beginning	<u>2,275,802</u>
Total pension liability - ending	<u>\$ 2,393,577</u>
Plan fiduciary net position	
Contributions - employer	\$ 53,091
Contributions - employee	27,620
Net investment income	135,081
Benefit payments, including refunds of employee contributions	(97,334)
Other	<u>7,027</u>
Net change in plan fiduciary net position	\$ 125,485
Plan fiduciary net position - beginning	<u>2,020,930</u>
Plan fiduciary net position - ending	<u>\$ 2,146,415</u>
Net pension liability/(asset)	<u>\$ 247,162</u>
Plan fiduciary net position as a percentage of the total pension liability	89.67%
Covered valuation payroll	\$ 613,776
Net pension liability as a percentage of covered valuation payroll	40.27%

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

To report the sensitivity of the net pension liability to the selected discount rate, the following table displays the variation given a 1% increase or decrease.

	Current Single Discount		
	1% Decrease 6.50%	Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 2,677,609	\$ 2,393,577	\$ 2,164,357
Plan Fiduciary Net Position	2,146,415	2,146,415	2,146,415
Net Pension Liability/(Asset)	<u>\$ 531,194</u>	<u>\$ 247,162</u>	<u>\$ 17,942</u>

Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses. The following tables display the amount of deferred inflows and outflows related to the net pension liability and the future periods that these deferrals will affect.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 25,444	\$ 18,091
Changes in assumptions	1,349	1,943
Payments subsequent to measurement date	17,511	-
Net difference between projected and actual earnings on pension plan investments	97,094	-
Total	<u>\$ 141,398</u>	<u>\$ 20,034</u>

Year Ending December 31,	Net Deferred Outflows of Resources
2017	\$ 54,093
2018	36,582
2019	27,464
2020	3,225
2021	-
Thereafter	-
	<u>\$ 121,364</u>

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 9: CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2017 was as follows:

	Beginning			Ending
	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 8,729,489	\$ -	\$ 157,490	\$ 8,571,999
Total capital assets not being depreciated	<u>8,729,489</u>	<u>-</u>	<u>157,490</u>	<u>8,571,999</u>
Capital assets, being depreciated:				
Auto	225,905	24,180	66,808	183,277
Buildings and Improvements	11,323,983	101,155	-	11,425,138
Grounds Equipment	548,085	24,853	-	572,938
Maintenance Equipment	625,707	20,489	-	646,196
Office Equipment	155,080	20,798	-	175,878
Aquatic Equipment	<u>4,428,946</u>	<u>5,999</u>	<u>-</u>	<u>4,434,945</u>
Total capital assets being depreciated	<u>17,307,706</u>	<u>197,474</u>	<u>66,808</u>	<u>17,438,372</u>
Less accumulated depreciation for:				
Auto	186,252	19,839	66,808	139,283
Buildings and Improvements	3,115,179	338,899	-	3,454,078
Grounds Equipment	365,586	30,982	-	396,568
Maintenance Equipment	330,146	69,994	-	400,140
Office Equipment	119,062	15,292	-	134,354
Aquatic Equipment	<u>2,612,653</u>	<u>227,822</u>	<u>-</u>	<u>2,840,475</u>
Total accumulated depreciation	<u>6,728,878</u>	<u>702,828</u>	<u>66,808</u>	<u>7,364,898</u>
Total capital assets, being depreciated, net	<u>10,578,828</u>	<u>(505,354)</u>	<u>-</u>	<u>10,073,474</u>
Total capital assets, net	<u>\$ 19,308,317</u>	<u>\$ (505,354)</u>	<u>\$ 157,490</u>	<u>\$ 18,645,473</u>

Depreciation expense was charged to functions/programs as follows:

<u>Governmental activities:</u>	
Aquatic	\$ 231,501
Golf	58,865
General Parks & Museum	<u>412,462</u>
Total depreciation expense - governmental activities	<u>\$ 702,828</u>

NOTE 10: SUBSEQUENT EVENTS

The District has evaluated events occurring after the financial statement date through June 20, 2017 in order to determine their potential for recognition or disclosure in the financial statements. The latter date is the same date the financial statements were available to be issued.

COLLINSVILLE AREA RECREATION DISTRICT

APPROPRIATION COMPARISON SCHEDULE - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2017

	Appropriated Amounts		Actual Amounts
	Original	Final	
Receipts:			
Property Tax	\$ 351,738	\$ 351,738	\$ 333,865
Grants	175,035	175,035	179,026
Admissions	1,279,236	1,279,236	1,103,270
Concessions	352,275	352,275	324,271
Merchandise Sales	42,000	42,000	23,940
Program Fees	7,350	7,350	200
Rental Income	59,325	59,325	90,692
Donations	7,350	7,350	17,400
Investment Earnings	2,625	2,625	3,541
Miscellaneous Receipts	57,645	57,645	51,190
Total Receipts	2,334,579	2,334,579	2,127,395
Disbursements:			
Salaries	\$ 992,250	\$ 992,250	\$ 901,293
Health Insurance	52,500	52,500	53,227
Unemployment	12,600	12,600	5,864
Maintenance Service - Building	11,025	11,025	8,313
Maintenance Service - Equipment	73,500	73,500	48,750
Maintenance Service - Vehicle	4,725	4,725	1,317
Maintenance Service - Grounds	58,800	58,800	52,570
Plant Materials	1,312	1,312	-
Employee Screening	1,890	1,890	1,750
Cell Phone	2,919	2,919	2,314
Telephone	7,089	7,089	6,360
Utilities	99,750	99,750	124,587
Trash Removal	4,935	4,935	3,610
Rental - Equipment	10,500	10,500	4,883
Lease	78,750	78,750	46,468
Travel Expense	1,576	1,576	1,057
Postage	1,208	1,208	1,023
Advertising	26,250	26,250	15,559
Printing & Publishing	4,200	4,200	1,361
Legal Fees	36,225	32,288	20,373

COLLINSVILLE AREA RECREATION DISTRICT

APPROPRIATION COMPARISON SCHEDULE - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2017

	<u>Appropriated Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Disbursements (continued):			
Professional Services	11,550	12,050	8,753
IT Support	6,825	6,925	6,070
Meeting Expense	786	986	827
Training	6,562	7,862	7,624
Dues & Subscriptions	8,400	8,400	7,477
Service Charges	11,550	15,550	13,951
Freight Charges	630	630	253
License Fees	5,250	7,448	7,324
Office Supplies	8,400	8,400	8,300
Maintenance Supplies	28,350	23,100	15,518
First Aid Supplies	893	893	415
Safety Supplies	1,049	2,754	1,563
Purchase for Resale	198,975	186,218	145,448
Promotions	262	262	-
Driving Range Supplies	3,150	3,150	134
Uniforms	9,450	9,450	7,278
Gas & Oil	19,950	18,686	11,820
Chemicals	66,675	66,675	48,858
Program Supplies	2,625	2,625	402
Special Event Supplies	2,100	2,265	5,587
Sales Tax	31,500	31,500	24,464
Debt Retirement	-	-	21,877
Refunds	3,046	6,346	1,230
Transfers	315	315	-
Sundry Expense	315	2,955	5,266
Bldg & Perm Improvements	248,010	248,010	220,099
Equipment Purchase	79,275	86,375	95,973
Total Disbursements	<u>\$ 2,237,897</u>	<u>\$ 2,237,897</u>	<u>1,967,190</u>
Excess of Receipts Over Disbursements			<u>\$ 160,205</u>

COLLINSVILLE AREA RECREATION DISTRICT

APPROPRIATION COMPARISON SCHEDULE - MODIFIED CASH BASIS
BOND & INTEREST FUND
FOR THE YEAR ENDED APRIL 30, 2017

	<u>Appropriated Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Receipts:			
Property Tax	\$ 1,561,821	\$ 1,561,821	\$ 1,482,472
Miscellaneous	-	-	157,490
Investment Earnings	-	-	38
Total Receipts	<u>1,561,821</u>	<u>1,561,821</u>	<u>1,640,000</u>
Disbursements:			
Debt Service	1,557,098	1,557,098	2,907,601
Other	-	-	1,325
Total Disbursements	<u>\$ 1,557,098</u>	<u>\$ 1,557,098</u>	<u>2,908,926</u>
Excess of Receipts Over Disbursements			<u>\$ (1,268,926)</u>

COLLINSVILLE AREA RECREATION DISTRICT

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
APRIL 30, 2017

	<u>2016</u>	<u>2015</u>
Total Pension Liability:		
Service Cost	\$ 72,448	\$ 72,200
Interest	169,526	154,587
Difference between Expected and Actual Assumption Changes	(24,260)	48,470
Benefit payments, including refunds	<u>(97,334)</u>	<u>(54,172)</u>
Net change in total pension liability	117,775	223,654
Total pension liability - beginning	<u>2,275,802</u>	<u>2,052,148</u>
Total pension liability - ending	<u>\$ 2,393,577</u>	<u>\$ 2,275,802</u>
Plan Fiduciary Net Position		
Contributions - employer	53,091	71,471
Contributions - employee	27,620	31,812
Net investment income	135,081	10,129
Benefit payments, including refunds	(97,334)	(54,172)
Other	<u>7,027</u>	<u>(39,468)</u>
Net change in plan fiduciary net position	125,485	19,772
Plan fiduciary net position - beginning	<u>2,020,930</u>	<u>2,001,158</u>
Plan fiduciary net position - ending	<u>\$ 2,146,415</u>	<u>\$ 2,020,930</u>
Net Pension Liability	<u>\$ 247,162</u>	<u>\$ 254,872</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>89.67%</u>	<u>88.80%</u>
Covered-employee Payroll	<u>\$ 613,776</u>	<u>\$ 706,935</u>
Net position liability as a percentage of covered-employee payroll	<u>40.27%</u>	<u>36.05%</u>

COLLINSVILLE AREA RECREATION DISTRICT

SCHEDULE OF CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
APRIL 30, 2017

	<u>2016</u>	<u>2015</u>
Actuarial Determined Contribution	\$ 53,092	\$ 71,471
Contributions in relation to actuarial determined contribution	<u>53,091</u>	<u>71,471</u>
Contribution deficiency (excess)	<u>\$ 1</u>	<u>\$ -</u>
Covered-employee Payroll	<u>706,935</u>	<u>706,935</u>
Contributions as a percentage of covered-employee payroll	<u>7.51%</u>	<u>10.11%</u>

Actuarial valuations are performed as of December 31 of each year.

Actuarial valuation date for above is December 31, 2016.

The actuarial valuations presented are prepared using the following parameters:

Actuarial Cost Method:	Aggregate Entry Age Normal
Amortization Method:	Level Percentage of Payroll, Closed
Remaining Amortization Period:	27 years
Asset Valuation Method:	Gains and losses recognized over a five year period
Actuarial Assumptions:	
Interest Rate (current and prior)	7.50%
Wage Growth	3.50%
Cost of Living	2.75%

COLLINSVILLE AREA RECREATION DISTRICT

COMBINING STATEMENT OF ASSETS, LIABILITIES AND
FUND BALANCES ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2017

	Special Revenue Funds							Total Nonmajor Governmental Funds
	Recreation Fund	Museum Fund	Illinois Municipal Retirement Fund	Social Security Fund	Audit Fund	Workers Compensation Fund	Liability Insurance Fund	
<u>Assets</u>								
Cash and Cash Equivalents	\$ 207,388	\$ 178,793	\$ 42,631	\$ 86,635	\$ 18,909	\$ 23,891	\$ 35,468	\$ 593,715
Total Assets	<u>\$ 207,388</u>	<u>\$ 178,793</u>	<u>\$ 42,631</u>	<u>\$ 86,635</u>	<u>\$ 18,909</u>	<u>\$ 23,891</u>	<u>\$ 35,468</u>	<u>\$ 593,715</u>
<u>Liabilities and Fund Balance</u>								
Liabilities:								
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-	-	-	-
Fund Balance:								
Restricted:								
Recreation	207,388	-	-	-	-	-	-	207,388
Liability	-	-	-	-	-	-	35,468	35,468
IMRF	-	-	42,631	-	-	-	-	42,631
Social Security	-	-	-	86,635	-	-	-	86,635
Audit	-	-	-	-	18,909	-	-	18,909
Workers Compensation	-	-	-	-	-	23,891	-	23,891
Museum	-	178,793	-	-	-	-	-	178,793
Total Fund Balance	<u>207,388</u>	<u>178,793</u>	<u>42,631</u>	<u>86,635</u>	<u>18,909</u>	<u>23,891</u>	<u>35,468</u>	<u>593,715</u>
Total Liabilities and Fund Balance	<u>\$ 207,388</u>	<u>\$ 178,793</u>	<u>\$ 42,631</u>	<u>\$ 86,635</u>	<u>\$ 18,909</u>	<u>\$ 23,891</u>	<u>\$ 35,468</u>	<u>\$ 593,715</u>

COLLINSVILLE AREA RECREATION DISTRICT

COMBINING STATEMENT OF RECEIPTS AND DISBURSEMENTS
ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2017

	Special Revenue Funds										Total Nonmajor Governmental Funds
	Illinois										
	Recreation Fund	Museum Fund	Municipal Retirement Fund	Social Security Fund	Audit Fund	Workers Compensation Fund	Liability Insurance Fund				
Receipts:											
Property Tax	\$ 318,584	\$ 127,320	\$ 65,038	\$ 100,087	\$ 10,186	\$ 39,009	\$ 209,263				\$ 869,487
Grants	3,384	2,389	-	-	-	-	-				5,773
Program Fees/Admissions	47,164	11,095	-	-	-	-	-				58,259
Concessions	21,018	4,711	-	-	-	-	-				25,729
Rental	53,146	103,118	-	-	-	-	-				156,264
Investment Earnings	598	598	-	-	-	-	-				1,196
Donations	-	2,842	-	-	-	-	-				2,842
Miscellaneous	224	5,638	-	-	-	2,932	-				8,794
Total Receipts	<u>444,118</u>	<u>257,711</u>	<u>65,038</u>	<u>100,087</u>	<u>10,186</u>	<u>41,941</u>	<u>209,263</u>				<u>1,128,344</u>
Disbursements:											
General Government	-	-	51,785	94,937	14,000	37,436	180,083				378,241
Culture and Recreation	342,047	194,944	-	-	-	-	-				536,991
Capital Outlay	-	4,500	-	-	-	-	-				4,500
Total Disbursements	<u>342,047</u>	<u>199,444</u>	<u>51,785</u>	<u>94,937</u>	<u>14,000</u>	<u>37,436</u>	<u>180,083</u>				<u>919,732</u>
Excess (Deficiency) of Receipts Over Disbursements	102,071	58,267	13,253	5,150	(3,814)	4,505	29,180				208,612
Fund Balance, Beginning of Year	<u>105,317</u>	<u>120,526</u>	<u>29,378</u>	<u>81,485</u>	<u>22,723</u>	<u>19,386</u>	<u>6,288</u>				<u>385,103</u>
Fund Balance, End of Year	<u>\$ 207,388</u>	<u>\$ 178,793</u>	<u>\$ 42,631</u>	<u>\$ 86,635</u>	<u>\$ 18,909</u>	<u>\$ 23,891</u>	<u>\$ 35,468</u>				<u>\$ 593,715</u>

COLLINSVILLE AREA RECREATION DISTRICT

COMBINING SCHEDULE OF ASSETS, LIABILITIES AND
 FUND BALANCES ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
 GENERAL FUND
 FOR THE YEAR ENDED APRIL 30, 2017

	<u>Corporate</u>	<u>Capital Improvement</u>	<u>Aquatic</u>	<u>Golf Course</u>	<u>Paving and Lighting</u>	<u>Total General Fund</u>
<u>Assets</u>						
Cash and Cash Equivalents	\$ 235,947	\$ 462,144	\$ 376,586	\$ 250,655	\$ 5,384	\$ 1,330,716
Total Assets	<u>235,947</u>	<u>462,144</u>	<u>376,586</u>	<u>250,655</u>	<u>5,384</u>	<u>1,330,716</u>
<u>Liabilities and Fund Balance</u>						
Liabilities:						
None	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-
Fund Balance:						
Unassigned	235,947	-	-	-	-	235,947
Restricted:						
Paving and Lighting	-	-	-	-	5,384	5,384
Capital Improvements	-	462,144	-	-	-	462,144
Debt Service	-	-	376,586	250,655	-	627,241
Total Fund Balance	<u>235,947</u>	<u>462,144</u>	<u>376,586</u>	<u>250,655</u>	<u>5,384</u>	<u>1,330,716</u>
Total Liabilities and Fund Balance	<u>\$ 235,947</u>	<u>\$ 462,144</u>	<u>\$ 376,586</u>	<u>\$ 250,655</u>	<u>\$ 5,384</u>	<u>\$ 1,330,716</u>

COLLINSVILLE AREA RECREATION DISTRICT

COMBINING SCHEDULE OF RECEIPTS AND DISBURSEMENTS
ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2017

	<u>Corporate</u>	<u>Capital Improvement</u>	<u>Aquatic</u>	<u>Golf Course</u>	<u>Paving and Lighting</u>	<u>Total General Fund</u>
Receipts:						
Property Tax	\$ 318,586	\$ -	\$ -	\$ -	\$ 15,279	\$ 333,865
Grants	-	179,026	-	-	-	179,026
Admissions	-	-	493,082	610,188	-	1,103,270
Concessions	683	-	133,770	189,818	-	324,271
Merchandise Sales	-	-	2,816	21,124	-	23,940
Program Fees	-	-	-	200	-	200
Rental	38,670	-	44,352	7,670	-	90,692
Donations	-	15,000	-	2,400	-	17,400
Investment Earnings	2,345	-	598	598	-	3,541
Miscellaneous	16,269	28,949	4,163	1,809	-	51,190
Total Receipts	<u>376,553</u>	<u>222,975</u>	<u>678,781</u>	<u>833,807</u>	<u>15,279</u>	<u>2,127,395</u>
Disbursements:						
General Government	321,685	130,448	-	-	11,468	463,601
Culture and Recreation	-	-	569,048	719,791	-	1,288,839
Debt Service:						
Principal	-	-	-	19,884	-	19,884
Interest and Charges	-	-	-	1,892	-	1,892
Capital Outlay	-	172,651	-	20,323	-	192,974
Total Disbursements	<u>321,685</u>	<u>303,099</u>	<u>569,048</u>	<u>761,890</u>	<u>11,468</u>	<u>1,967,190</u>
Excess (Deficiency) of Receipts Over Disbursements	54,868	(80,124)	109,733	71,917	3,811	160,205
Other Financing Sources:						
Proceeds From Debt	-	-	-	20,323	-	20,323
Net Change in Fund Balances	54,868	(80,124)	109,733	92,240	3,811	180,528
Fund Balance, Beginning of Year	<u>181,079</u>	<u>542,268</u>	<u>266,853</u>	<u>158,415</u>	<u>1,573</u>	<u>1,150,188</u>
Fund Balance, End of Year	<u>\$ 235,947</u>	<u>\$ 462,144</u>	<u>\$ 376,586</u>	<u>\$ 250,655</u>	<u>\$ 5,384</u>	<u>\$ 1,330,716</u>

COLLINSVILLE AREA RECREATION DISTRICT

COMBINING SCHEDULE OF DISBURSEMENTS -
 MODIFIED CASH BASIS TRANSACTIONS
 GENERAL FUND
 FOR THE YEAR ENDED APRIL 30, 2017

	<u>Corporate</u>	<u>Capital Improvement</u>	<u>Aquatic</u>	<u>Golf Course</u>	<u>Paving and Lighting</u>	<u>Total General Fund</u>
Disbursements:						
Salaries	\$ 223,910	\$ -	\$ 320,051	\$ 357,332	\$ -	\$ 901,293
Employee Benefits	23,269	-	10,950	24,872	-	59,091
Maintenance	6,499	6,394	23,589	63,000	11,468	110,950
Utilities and Telephone	18,535	-	77,431	40,905	-	136,871
Rentals	3,641	-	2,402	45,308	-	51,351
Office Supplies	5,268	-	1,866	1,166	-	8,300
Training	428	-	6,928	268	-	7,624
Postage and Freight	626	-	257	393	-	1,276
Printing - Publishing	594	-	442	325	-	1,361
Travel Expense	177	-	-	880	-	1,057
Professional Services	21,768	7,443	4,329	1,656	-	35,196
Meeting Expense	556	-	121	150	-	827
Dues and Subscriptions	4,470	-	883	2,124	-	7,477
Licenses and Fees	2,126	-	2,170	3,028	-	7,324
Supplies	2,173	3,908	5,749	5,947	-	17,777
Purchases for Resale	294	-	56,605	88,549	-	145,448
Advertising	36	-	7,467	8,056	-	15,559
Uniforms	-	-	6,509	769	-	7,278
Chemicals	-	-	14,485	34,373	-	48,858
Gas and Oil	239	-	151	11,430	-	11,820
Service Charges	2,382	-	5,937	5,632	-	13,951
Refunds	-	-	1,230	-	-	1,230
Sales Tax	-	-	10,156	14,308	-	24,464
Special Events	-	-	2,231	3,356	-	5,587
Capital Outlay	1,208	285,354	4,040	25,725	-	316,327
Principal Payment	-	-	-	19,884	-	19,884
Interest Expense	102	-	-	1,891	-	1,993
Other Expense	3,384	-	3,069	563	-	7,016
Total Disbursements	<u>\$ 321,685</u>	<u>\$ 303,099</u>	<u>\$ 569,048</u>	<u>\$ 761,890</u>	<u>\$ 11,468</u>	<u>\$ 1,967,190</u>

COLLINSVILLE AREA RECREATION DISTRICT

**COMBINING SCHEDULE OF BUDGETARY DISBURSEMENTS - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2017**

	Corporate		Capital Improvement		Aquatic		Golf Course		Paving and Lighting		Total		Variance - Favorable (Unfavorable)
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	
Disbursements:													
Salaries	\$ 246,750	\$ 223,910	\$ -	\$ -	\$ 351,750	\$ 320,051	\$ 393,750	\$ 357,332	\$ -	\$ -	\$ 992,250	\$ 901,293	\$ 90,957
Health Insurance	26,250	23,269	-	-	-	8,433	26,250	21,525	-	-	52,500	53,227	(727)
Unemployment	2,100	-	-	-	5,250	2,517	5,250	3,347	-	-	12,600	5,864	6,736
Maintenance Service - Building	5,250	3,678	-	-	2,100	1,443	3,675	3,192	-	-	11,025	8,313	2,712
Maintenance Service - Equipment	2,625	1,643	-	-	35,700	13,927	35,175	26,786	-	-	73,500	48,750	24,750
Maintenance Service - Vehicle	2,625	272	-	-	2,100	-	2,100	1,045	-	-	4,725	1,317	3,408
Maintenance Service - Grounds	3,675	906	-	-	2,625	8,219	36,750	31,977	15,750	11,468	58,800	52,570	6,230
Plant Materials	525	-	-	-	262	-	525	-	-	-	1,312	-	1,312
Employee Screening	105	-	-	-	1,575	1,750	210	-	-	-	1,890	1,750	140
Cell Phone	1,764	1,854	-	-	630	119	525	341	-	-	2,919	2,314	605
Telephone	2,363	2,342	-	-	2,363	2,009	2,363	2,009	-	-	7,089	6,360	729
Utilities	21,000	13,138	-	-	42,000	74,731	36,750	36,718	-	-	99,750	124,587	(24,837)
Trash Removal	1,155	1,201	-	-	1,155	572	1,837	1,837	-	-	4,935	3,610	1,325
Rental - Equipment	2,310	648	-	-	2,100	2,402	6,090	1,833	-	-	10,500	4,883	5,617
Lease	5,250	2,993	-	-	-	-	73,500	43,475	-	-	78,750	46,468	32,282
Travel Expense	263	177	-	-	-	-	1,313	880	-	-	1,576	1,057	519
Postage	788	603	-	-	315	225	105	195	-	-	1,208	1,023	185
Advertising	2,625	36	-	-	11,550	7,467	12,075	8,056	-	-	26,250	15,559	10,691
Printing & Publishing	1,050	594	-	-	1,050	442	2,100	325	-	-	4,200	1,361	2,839
Legal Fees	21,000	15,177	-	-	4,725	4,329	2,625	867	-	-	36,225	20,373	15,852
Professional Services	3,675	1,310	-	-	-	-	-	-	-	-	11,550	8,753	2,797
IT Support	5,775	5,281	-	-	525	-	525	789	-	-	6,825	6,070	755
Meeting Expense	262	556	-	-	262	121	262	150	-	-	786	827	(41)
Training	262	428	-	-	5,250	6,928	1,050	268	-	-	6,562	7,624	(1,062)
Dues & Subscriptions	5,250	4,470	-	-	525	883	2,625	2,124	-	-	8,400	7,477	923
Service Charges	2,100	2,382	-	-	4,725	5,937	4,725	5,632	-	-	11,550	13,951	(2,401)
Freight Charges	210	23	-	-	210	32	210	198	-	-	630	253	377
License Fees	2,100	2,126	-	-	1,050	2,170	2,100	3,028	-	-	5,250	7,324	(2,074)
Office Supplies	5,250	5,268	-	-	1,050	1,866	2,100	1,166	-	-	8,400	8,300	100
Maintenance Supplies	3,150	1,488	-	-	10,500	4,965	14,700	5,157	-	-	28,350	15,518	12,832
First Aid Supplies	210	-	-	-	368	182	315	233	-	-	893	415	478
Safety Supplies	262	685	-	-	525	602	262	276	-	-	1,049	1,563	(514)
Purchase for Resale	525	294	-	-	80,850	56,605	117,600	88,549	-	-	198,975	145,448	53,527
Promotions	-	-	-	-	262	-	-	-	-	-	262	-	262
Driving Range Supplies	-	-	-	-	-	-	3,150	134	-	-	3,150	134	3,016
Uniforms	-	-	-	-	6,300	6,509	3,150	769	-	-	9,450	7,278	2,172
Gas & Oil	1,050	239	-	-	840	151	18,060	11,430	-	-	19,950	11,820	8,130
Chemicals	525	-	-	-	28,350	14,485	37,800	34,373	-	-	66,675	48,858	17,817
Program Supplies	-	-	-	-	2,100	255	525	147	-	-	2,625	402	2,223
Special Event Supplies	-	-	-	-	2,100	2,231	-	3,356	-	-	2,100	5,587	(3,487)
Sales Tax	-	-	-	-	-	10,156	31,500	14,308	-	-	31,500	24,464	7,036
Debt Retirement	-	102	-	-	-	-	-	21,775	-	-	-	21,877	(21,877)
Refunds	-	-	-	-	2,783	1,230	263	-	-	-	3,046	1,230	1,816
Transfers	-	-	-	-	315	-	-	-	-	-	315	-	315
Sundry Expense	-	3,384	-	-	315	1,319	-	563	-	-	315	5,266	(4,951)
Bldg & Perm Improvements	-	-	-	-	2,100	-	2,100	2,200	-	-	248,010	220,099	27,911
Equipment Purchase	2,100	1,208	-	-	2,625	3,785	2,100	23,525	-	-	79,275	95,973	(16,698)
Total Disbursements	\$ 382,179	\$ 321,685	\$ 332,010	\$ 303,099	\$ 619,080	\$ 569,048	\$ 888,878	\$ 761,890	\$ 15,750	\$ 11,468	\$ 2,237,897	\$ 1,967,190	\$ 270,707

COLLINSVILLE AREA RECREATION DISTRICT
SCHEDULE OF ASSESSED VALUATIONS, TAX RATES,
EXTENSIONS AND COLLECTIONS
(UNAUDITED)
APRIL 30, 2017

Tax Rates

Levy Year	Total Assessed Valuation	General	Recreation	Liability	IMRF	Audit	Workers Compensation	Social Security	Bonds	Museum	Paving and Lighting	Total
2007	\$ 585,751,763	0.0743	0.0752	0.0164	0.0137	0.0050	0.0082	0.0205	0.3109	0.0257	0.0050	0.5549
2008	620,399,521	0.0718	0.0727	0.0160	0.0146	0.0046	0.0079	0.0202	0.2880	0.0300	0.0045	0.5303
2009	616,460,731	0.0750	0.0753	0.0179	0.0192	0.0049	0.0106	0.0244	0.3499	0.0300	0.0050	0.6122
2010	614,426,712	0.0750	0.0756	0.0191	0.0196	0.0050	0.0108	0.0248	0.3273	0.0300	0.0050	0.5922
2011	600,412,691	0.0725	0.0750	0.0234	0.0125	0.0050	0.0042	0.0092	0.2334	0.0159	-	0.4511
2012	594,295,768	0.0750	0.0749	0.0261	0.0118	0.0026	0.0034	0.0093	0.2307	0.0160	-	0.4498
2013	586,275,715	0.0575	0.0575	0.0282	0.0163	0.0035	0.0052	0.0287	0.2266	0.0217	-	0.4452
2014	572,333,963	0.0554	0.0554	0.0306	0.0123	0.0032	0.0070	0.0184	0.2929	0.0222	-	0.4974
2015	567,776,033	0.0563	0.0563	0.0370	0.0115	0.0018	0.0069	0.0177	0.2615	0.0225	0.0027	0.4742
2016	586,838,825	0.0563	0.0563	0.0358	0.0111	0.0018	0.0067	0.0171	0.4262	0.0225	-	0.6338

Taxes Extended

Levy Year	General	Recreation	Liability	IMRF	Audit	Workers Compensation	Social Security	Bonds	Museum	Paving and Lighting	Total
2007	\$ 435,214	\$ 440,485	\$ 96,063	\$ 80,248	\$ 29,288	\$ 48,032	\$ 120,079	\$ 1,821,102	\$ 150,538	\$ 29,288	\$ 3,250,337
2008	445,447	451,030	99,264	90,578	28,538	49,012	125,321	1,786,751	186,120	27,918	3,289,979
2009	462,346	464,427	110,346	118,361	30,206	65,345	150,417	2,151,903	184,938	30,823	3,769,112
2010	460,866	464,669	117,676	120,749	30,725	66,557	152,779	2,015,432	184,347	30,725	3,644,525
2011	435,073	450,076	140,807	75,204	30,005	25,281	55,363	1,404,160	95,416	-	2,711,385
2012	445,501	532,569	155,442	70,274	15,451	20,279	55,380	1,286,174	95,050	-	2,676,120
2013	336,502	336,502	165,443	95,631	20,480	30,535	168,404	1,329,289	127,015	-	2,609,801
2014	317,179	317,178	175,344	70,467	18,280	40,134	105,449	1,678,112	126,918	-	2,849,061
2015	319,658	319,658	209,969	65,258	10,220	39,140	100,424	1,487,449	127,750	15,330	2,694,855
2016	330,390	330,390	210,533	65,287	10,563	39,393	100,535	2,505,930	132,039	-	3,725,060

Taxes Collected

Levy Year	Total Taxes Extended	Total Taxes Collected	Percent of Current Year Taxes Collected	Current Year Uncollected Balance
2006	\$ 2,981,038	\$ 2,930,667	98.31%	\$ 50,371
2007	3,250,337	3,317,857	102.08%	(67,520)
2008	3,289,979	3,259,177	99.06%	30,802
2009	3,769,112	3,745,460	99.37%	23,652
2010	3,644,525	3,622,053	99.38%	22,472
2011	2,711,385	2,702,863	99.69%	8,522
2012	2,676,120	2,669,726	99.76%	6,394
2013	2,609,801	2,606,982	99.89%	2,819
2014	2,849,061	2,835,588	99.53%	13,473
2015	2,694,855	2,686,027	99.67%	8,828