

COLLINSVILLE AREA RECREATION DISTRICT

REPORT AND FINANCIAL STATEMENTS

APRIL 30, 2007

COLLINSVILLE AREA RECREATION DISTRICT

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1
<u>REQUIRED SUPPLEMENTARY INFORMATION</u>	
Management's Discussion and Analysis	2-6
BASIC FINANCIAL STATEMENTS	
<u>Exhibit</u>	
<u>Government-Wide Financial Statements</u>	
A Statement of Net Assets - Modified Cash	7
B Statement of Activities - Modified Cash	8
<u>Fund Financial Statements</u>	
C Statement of Assets, Liabilities and Fund Balances - Governmental Funds	9
D Reconciliation of the Governmental Funds Statement of Assets, Liabilities and Fund Balances to the Statement of Net Assets	10
E Statement of Cash Receipts, Cash Disbursements and Changes in Fund Balances - Governmental Funds	11
F Reconciliation of the Statement of Receipts, Disbursements and Changes in Fund Balances to the Statement of Activities - Governmental Funds	12
G Statement of Fiduciary Net Assets - Fiduciary Fund	13
NOTES TO FINANCIAL STATEMENTS	14-23
<u>REQUIRED SUPPLEMENTARY INFORMATION</u>	
<u>Schedule</u>	
1-6 Schedule of Receipts, Disbursements and Changes in Fund Balance Budget and Actual - Major Governmental Funds	24-29
SUPPLEMENTARY DATA	
<u>Schedule</u>	
7 Schedule of Receipts, Disbursements and Changes in Fund Balance Budget and Actual - Other Governmental Funds	30
8-9 Schedule of Cash Disbursements - Corporate and Recreation Funds	31-32
10 Table of Tax Rates, Extensions, and Collections	33

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October 5, 2007

INDEPENDENT AUDITOR'S REPORT

To the Board of Park Commissioners
of Collinsville Area Recreation District
10 Gateway Plaza
Collinsville, Illinois 62234

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Collinsville Area Recreation District as of and for the year ended April 30, 2007, which collectively comprise the basic financial statements as listed in the table of contents. These financial statements are the responsibility of Collinsville Area Recreation District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

As described in Note 1, Collinsville Area Recreation District prepares its financial statements on the modified cash basis, which is a comprehensive basis of accounting, other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position-modified cash basis of the governmental activities and each major fund of Collinsville Area Recreation District as of April 30, 2007, and the respective changes in financial position-modified cash basis for the year then ended on a basis of accounting described in Note 1.

The Management's Discussion and Analysis on pages 2 through 6, the Required Supplementary Information on pages 24 through 29, and the Supplementary Data on page 30 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Supplementary Data on pages 31 through 33 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Supplementary Data has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Scheffel & Company, P.C.

COLLINSVILLE AREA RECREATION DISTRICT
Management's Discussion and Analysis
April 30, 2007
(Unaudited)

Our discussion and analysis of Collinsville Area Recreation District (the District) financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2007. It should be read in conjunction with the District's financial statements, which follow this section.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, issued June 1999; and GASB Statement No. 37, *Basic Financial Statement – and Management's Discussion and Analysis – for State and Local Governments: Omnibus*, and amendment to GASB Statement No. 21 and No. 34, issued in June 2001.

FINANCIAL HIGHLIGHTS

- The District's net assets increased as a result of this year's operations by \$227,911. Included in the expenses of the District was depreciation expense of \$358,013 (see Exhibit "F" in the Financial Report).
- The District's governmental funds reported a total ending fund balance of \$1,476,850 this year. This compares to the prior year ending fund balance of \$617,091 reflecting an increase of \$859,759. In addition to the increase in revenues for 2006, this increase is also attributable to the bond proceeds that remained after the purchase of the golf course. The District will use these remaining proceeds for investing in other park projects. The fund balance is unreserved with the exception of \$123,343 reserved for fund specific expenses that include the Audit Fund, Insurance Funds, Bond and Interest Fund, IMRF and Social Security Funds, and the Paving and Lighting Fund.

INDEPENDENT AUDITOR'S REPORT

The first item in this report is the independent auditor's report. This report tells the reader what the auditor audited and whether the District has followed the accounting and financial reporting rules. For 2007, the auditor has given the District what is commonly called "a clean opinion." This means that the District is following the accounting rules and the following financial statements reflect the financial position and the financial activity on a modified cash basis for the year ended April 30, 2007. The auditor's report is signed by the independent auditor. The auditor's report can be found on page 1 of this financial report.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This Management Discussion and Analysis document introduces the District's basic financial statements. These financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The District also includes in this report additional information to supplement the basic financial statements, such as required supplementary information and supplementary data.

Government-Wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the Statement of Net Assets. This is the government-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of Collinsville Area Recreation District as a whole is improving or deteriorating. The relationship between revenues and expenses is the District's operating results. However, the District's goal is to provide recreational activities to the people of the district, not to generate profits as commercial entities do. One must consider many other non-financial factors, such as the quality of those recreational activities provided, diversification of the taxpayer base, or the condition of the District's capital assets.

The second government-wide statement is the Statement of Activities, which reports how the District's net assets changed during the current fiscal year. The current year revenues and expenses are recorded on modified cash basis which includes expenses for depreciation and amortization. The depreciation and amortization expenses are related to the fixed assets and long term debt that are presented as part of the Statement of Net Assets. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

The government-wide financial statements are presented on pages 7 and 8 of this report.

Fund Financial Statements

The District's fund financial statements, which begin on page 9, provide information about the more significant funds.

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives.

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which focus on (1) how cash flows into and out of these funds and (2) the balances left at year-end that are available for spending. These funds are reported on the cash basis of accounting. Accordingly, revenue is recorded when cash is received and expenditures are recorded when checks are issued. This basis of accounting does not include long-term assets or long-term debt and obligations. We reconcile the relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds.
- *Fiduciary funds* – The District has fiduciary responsibility for assets held by the District in a trustee capacity or as an agent for individuals, private organization, other governments and/or other funds. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The District's fiduciary activity is reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets. We exclude the fiduciary activity from the District's government-wide financial statements because the District cannot use the assets to finance its operations.

Notes to the Basic Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 14 of this report.

Property taxes provided 67% of the District's total revenues (see Table 2). Due to funds held in escrow for further debt retirement, we have been able to earn \$16,877 in interest earnings to support our activities. Also, note that program revenues cover approximately 27% of governmental expenses, which includes depreciation, interest and amortization, an increase of approximately 6% over 2006. This means that the remaining 73% of governmental expenses are funded by all other District revenues. In addition, depreciation on the District's capital assets is about 13% of the total expenses (see Table 2).

BUDGETARY HIGHLIGHTS

The District adopted its original budget on August 28, 2006. The District amended its budget on April 17, 2007 primarily due to the purchase of the golf course. Budgetary comparisons for major fund expenditures are required and are shown in Schedules 1 through 6 on pages 24-29. The budgetary comparison for other governmental funds' expenditures are presented in the aggregate and are shown in Schedule 7 on page 30.

LONG-TERM DEBT

As of April 30, 2007, the District had \$19,355,000 in outstanding debt. The increase in long-term debt is a result of the acquisition of a golf course, in order to expand the activities of the district. Additional information on the District's long-term debt is provided in Note 9.

CAPITAL ASSETS

The District's investment in capital assets, net of accumulated depreciation, for governmental activities as of April 30, 2006 was \$16,881,691. See Note 7 for additional information about changes in capital assets during the calendar year and the balance at the end of the year. The following table provides a summary of capital asset activity.

	<u>Governmental Activities</u>	
	<u>2007</u>	<u>2006</u>
Governmental Activities:		
Not Being Depreciated:		
Land and Improvements	<u>\$ 7,922,887</u>	<u>\$ 1,276,555</u>
Other Capital Assets:		
Construction in Progress		\$ 1,401,038
Building and Improvements	6,287,348	6,006,153
Grounds Equipment	180,437	170,004
Maintenance Equipment	22,186	22,186
Vehicles	60,805	60,805
Office Equipment	43,836	43,836
Aquatic Equipment	<u>4,171,409</u>	<u>2,085,375</u>
Total Depreciable Assets	<u>\$ 10,766,021</u>	<u>\$ 9,789,397</u>
Less Accumulated Depreciation	<u>1,807,217</u>	<u>1,449,204</u>
Other Capital Assets (Net of Depreciation)	<u>\$ 8,958,804</u>	<u>\$ 8,340,193</u>
Percentage Depreciated	<u>16.8%</u>	<u>14.8%</u>
Total Cost	<u>\$18,688,908</u>	<u>\$11,065,952</u>
Total Capital Assets (Net of Depreciation)	<u>\$ 16,881,691</u>	<u>\$ 9,616,748</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

At the time these financials were prepared and audited the District was aware of several circumstances that could affect its future financial health.

- The continuing increases in premiums for health care insurance, worker's compensation and property and liability insurance could have a significant effect on the future financial health of the District. The 2006 premium for health insurance increased by approximately 15% over the 2005 premium. The 2007 premium for property and liability insurance increased by approximately 16% over the 2006 premium. All insurance premiums are predicted to continue to increase into the foreseeable future.
- The continuing increases in the prices for all petroleum related products, have a significant impact on the financial health of the District. These increases affect the prices for gas, diesel fuel, tires, fertilizer, all sources of energy and related direct and indirect expenses.
- The State-mandated increase in the minimum wage went in to effect on July 1, 2007. This increase of \$1.00 per hour for each employee will impact all areas of District operations.
- Expansion of the water park will increase future attendance and revenues. However, the increased expenses associated with this expansion have begun with a part of the construction costs paid in this fiscal year and included in this report.

CURRENTLY KNOWN FACTS, CONDITIONS, OR DECISIONS

On March 15, 2007, the District purchased the Arlington Golf Club through the U. S. Bankruptcy Court, in East St. Louis, IL for five million dollars. The course was reopened on April 2, 2007 as Arlington Greens Golf Course with a new staff. The District made this major acquisition as part of its Master Plan and its effort to fulfill its purpose of providing a diversified program of recreation activities to all of its residents. The District expects the course to fill an under-served segment of the golf market and, in doing so, to be a very popular addition to its facilities. Along with this major addition to the District's assets come planned increases in personnel as well as operational expenses and revenues. The District has added the "Golf Fund" in order to segment these revenues and expenses from other areas of its operations and plans to manage the course in such a way that it will generate sufficient revenues to be totally self-supporting over three to four years. As such, it is expected that significant increases in revenues and expense categories will materialize during the coming fiscal year. Areas that are expected to show large changes include fees and charges revenues, personnel expenses, fuels, chemicals and equipment maintenance.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District's finances, comply with finance-related laws and regulations, and demonstrate the District's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Executive Director of Collinsville Area Recreation District, Mr. Mark Badasch, 10 Gateway Drive, Collinsville, Illinois.

COLLINSVILLE AREA RECREATION DISTRICT
STATEMENT OF NET ASSETS
MODIFIED CASH BASIS
APRIL 30, 2007

ASSETS

GOVERNMENTAL
ACTIVITIES

Cash	\$ 1,813,085
IMRF Contributions Overpayment	6
Fixed Assets, (Net of Accumulated Depreciation)	16,881,691
Total Assets	<u>\$ 18,694,782</u>

LIABILITIES AND NET ASSETS

Liabilities:

Insurance Proceeds	\$ 36,241
Tax Anticipation Warrants Payable	300,000
Bonds Payable (Net of Prepaid Bond Costs):	
Expected to be paid within one year	1,390,000
Expected to be paid after one year	17,244,491
Total Liabilities	<u>\$ 18,970,732</u>

Net Assets:

Invested in Capital Assets, Net of Related Debt	\$ (1,752,800)
Restricted for:	
Audit	4,850
Liability/Workmen's Compensation Insurance	35,770
Debt Service	70,653
IMRF/Social Security	3,695
Paving & Lighting	8,375
Unrestricted	1,353,507
Total Net Assets	<u>\$ (275,950)</u>
 Total Liabilities and Net Assets	 <u>\$ 18,694,782</u>

The accompanying notes are an integral part of the financial statements.

COLLINVILLE AREA RECREATION DISTRICT
STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2007

	<u>PROGRAM REVENUES</u>		<u>NET (EXPENSE) REVENUE AND</u>
	<u>CHARGES FOR</u>	<u>OPERATING</u>	<u>CHANGES IN NET ASSETS</u>
	<u>SERVICES</u>	<u>GRANTS AND</u>	<u>PRIMARY GOVERNMENTAL</u>
<u>EXPENSES</u>		<u>CONTRIBUTIONS</u>	<u>ACTIVITIES</u>
<u>FUNCTIONS/PROGRAMS</u>			
Primary Government:			
Governmental Activities:			
General Government	\$ 141,094		\$ (691,611)
Recreation	643,128	\$ 212,706	(14,221)
Welfare	265,020		(265,020)
Capital Projects/Improvements	66,763		(66,763)
Depreciation	358,013		(358,013)
Interest/Amortization	471,884		(471,884)
Total Primary Government	<u>\$ 784,222</u>	<u>\$ 212,706</u>	<u>\$ (1,867,512)</u>
General Revenues:			
Property Taxes			\$ 2,076,172
Intergovernmental			2,374
Earnings on Investments			16,877
Total General Revenue			<u>\$ 2,095,423</u>
CHANGE IN NET ASSETS			\$ 227,911
NET ASSETS (DEFICIT), BEGINNING OF YEAR			<u>(503,861)</u>
NET ASSETS (DEFICIT), END OF YEAR			<u><u>\$ (275,950)</u></u>

The accompanying notes are an integral part of the financial statements.

COLLINSVILLE AREA RECREATION DISTRICT
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES
GOVERNMENTAL FUNDS
APRIL 30, 2007

	<u>CORPORATE FUND</u>	<u>RECREATION FUND</u>	<u>CAPITAL IMPROVEMENT FUND</u>	<u>BOND AND INTEREST FUND</u>	<u>AQUATIC CENTER FUND</u>	<u>GOLF COURSE FUND</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<u>ASSETS</u>								
Cash	\$ 77,828	\$ 80,348	\$ 1,429,064	\$ 70,653	\$ 32,146	\$ 33,123	\$ 89,923	\$ 1,813,085
Due From Other Funds	2,000							2,000
IMRF Overpayment	6							6
Total Assets	<u>\$ 79,834</u>	<u>\$ 80,348</u>	<u>\$ 1,429,064</u>	<u>\$ 70,653</u>	<u>\$ 32,146</u>	<u>\$ 33,123</u>	<u>\$ 89,923</u>	<u>\$ 1,815,091</u>
<u>LIABILITIES</u>								
Anticipation Warrants Payable	\$ 150,000	\$ 150,000						\$ 300,000
Insurance Proceeds			\$ 27,304				\$ 8,937	36,241
Due to Other Funds							2,000	2,000
Total Liabilities	<u>\$ 150,000</u>	<u>\$ 150,000</u>	<u>\$ 27,304</u>				<u>\$ 10,937</u>	<u>\$ 338,241</u>
<u>FUND BALANCES</u>								
Reserved				\$ 70,653				\$ 123,343
Unreserved	<u>\$ (70,166)</u>	<u>\$ (69,652)</u>	<u>\$ 1,401,760</u>		\$ 32,146	\$ 33,123	\$ 52,690	1,353,507
Total Fund Balances	<u>\$ (70,166)</u>	<u>\$ (69,652)</u>	<u>\$ 1,401,760</u>	<u>\$ 70,653</u>	<u>\$ 32,146</u>	<u>\$ 33,123</u>	<u>\$ 78,986</u>	<u>\$ 1,476,850</u>
Total Liabilities and Fund Balances	<u>\$ 79,834</u>	<u>\$ 80,348</u>	<u>\$ 1,429,064</u>	<u>\$ 70,653</u>	<u>\$ 32,146</u>	<u>\$ 33,123</u>	<u>\$ 89,923</u>	<u>\$ 1,815,091</u>

The accompanying notes are an integral part of the financial statements.

COLLINSVILLE AREA RECREATION DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT
OF ASSETS, LIABILITIES AND FUND BALANCES
TO THE STATEMENT OF NET ASSETS
APRIL 30, 2007

Total Governmental Fund Balances		\$ 1,476,850
Total Net Assets reported for Governmental Activities in the Statement of Net Assets is different because:		
Bond Costs of Issuance are capitalized at the District wide and amortized over the life of the related bonds.		
		700,509
Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the funds.		
Those assets consist of:		
Land and Improvements	\$ 7,922,887	
Buildings and Improvements, Net of \$1,673,633 Accumulated Depreciation	8,785,124	
Equipment and Vehicles, Net of \$133,584 Accumulated Depreciation	<u>173,680</u>	
Total Capital Assets		16,881,691
Long-Term Liabilities applicable to the District's Governmental Activities are not due and payable in the current period and accordingly, are not reported as fund liabilities.		
		<u>(19,335,000)</u>
Total Net Assets of Governmental Activities		<u>\$ (275,950)</u>

The accompanying notes are an integral part of the financial statements.

COLLINSVILLE AREA RECREATIONAL DISTRICT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2007

	CORPORATE FUND	RECREATION FUND	CAPITAL IMPROVEMENT FUND	BONDS AND INTEREST FUND	AQUATIC CENTER FUND	GOLF COURSE FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
CASH RECEIPTS								
Property Taxes	\$ 363,603	\$ 361,679	\$ 96,000	\$ 1,015,910			\$ 334,980	\$ 2,076,172
Grants	1,200						65,000	162,200
Interest Earned	87	117	11,357	4,771	150		356	16,838
Donations		100					50,406	50,506
Admissions					437,918	\$ 50,817		488,735
Concessions					23,055	16,991		40,046
Gift Shop Sales					5,035	1,660		6,695
Program Fees		61,803			7,497	8,415		77,715
Rental Income	29,291				56,755	1,880	3,267	91,193
Intergovernmental	1,187	1,187						2,374
Reimbursements	24,294	119					189	24,602
Vending Machines	1,444							1,444
Miscellaneous Income	10,317	403	40,150					53,792
Total Cash Receipts	\$ 431,423	\$ 425,408	\$ 147,507	\$ 1,020,681	\$ 531,398	\$ 79,992	\$ 1,705	\$ 3,092,312
CASH DISBURSEMENTS								
General Government	\$ 414,844	\$ 97,264	\$ 398,511	\$ 54	\$ 129,362	\$ 41,131	\$ 100,200	\$ 1,181,366
Recreation		331,706	11,891		423,721	92,549	10,188	870,055
Employee Benefits							111,133	111,133
Insurance	18,158	31,448	136,224				104,281	290,111
Interest Expense	3,600	3,600	417,810	31,465				456,475
Total Cash Disbursements	\$ 436,602	\$ 464,018	\$ 964,436	\$ 31,519	\$ 553,083	\$ 133,680	\$ 325,802	\$ 2,909,140
EXCESS (DEFICIENCY) OF CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS	\$ (5,179)	\$ (38,610)	\$ (816,929)	\$ 989,162	\$ (21,685)	\$ (53,688)	\$ 130,101	\$ 183,172
CAPITAL OUTLAY	\$ 20,539	\$ 4,236	\$ 7,588,746		\$ 47,453	\$ 13,189	\$ 15,556	\$ 7,689,719
DEBT RETIREMENT	\$ 20,539	\$ 4,236	\$ 7,868,746	\$ 975,000	\$ 47,453	\$ 13,189	\$ 15,556	\$ 8,944,719
Total Capital Outlay and Debt Retirement				\$ 975,000	\$ 47,453	\$ 13,189	\$ 15,556	\$ 9,621,306
OTHER FINANCING SOURCES (USES):								
Bond Proceeds (including Reoffering Premium)	\$ 21,993	\$ 41,329	\$ 9,621,306		\$ 79,965	\$ 100,000	\$ (134,316)	\$ 9,621,306
Transfers	\$ 21,993	\$ 41,329	\$ (108,971)	\$ 0	\$ 79,965	\$ 100,000	\$ (134,316)	\$ 0
Total Other Financing Sources (Uses)				\$ 0	\$ 79,965	\$ 100,000	\$ (134,316)	\$ 9,621,306
EXCESS (DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY, DEBT RETIREMENT AND OTHER (USES)	\$ (3,725)	\$ (1,517)	\$ 826,660	\$ 14,162	\$ 10,827	\$ 33,123	\$ (19,771)	\$ 859,759
FUND BALANCE, BEGINNING OF YEAR	(66,441)	(68,135)	575,100	56,491	21,319		98,757	617,091
FUND BALANCE, END OF YEAR	\$ (70,166)	\$ (69,652)	\$ 1,401,760	\$ 70,653	\$ 32,146	\$ 33,123	\$ 78,986	\$ 1,476,850

The accompanying notes are an integral part of the financial statements.

COLLINSVILLE AREA RECREATION DISTRICT
RECONCILIATION OF THE STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2007

Net Change in Fund Balances - Total Governmental Funds	\$ 859,759
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlay as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital outlay exceeds depreciation in the current period.	7,264,943
Governmental funds report bond costs as expenditures while governmental activities report amortization expense to allocate those expenditures over the life of the bonds. This is the amount by which bond costs exceed amortization in the current period.	469,515
Proceeds from bond issuance is Other Financing Sources in the governmental funds, but a debt issue increases long-term liabilities in the Statement of Net Assets, and therefore is not reported on the Statement of Activities.	(9,621,306)
Repayment of principal is an expenditure in the Governmental Funds but reduces the liability in the Statement of Net Assets, and therefore is not reported on the Statement of Activities.	<u>1,255,000</u>
Change in Net Assets of Governmental Activities	<u>\$ 227,911</u>

The accompanying notes are an integral part of the financial statements.

COLLINSVILLE AREA RECREATION DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUND
APRIL 30, 2007

DEFERRED
COMPENSATION
FUND

ASSETS

Property and Rights Held Under
 Deferred Compensation Plan
 Total Assets

\$ 55,629
\$ 55,629

LIABILITIES AND NET ASSETS

Liabilities:

Obligations to Employees Under
 Deferred Compensation Plan
 Total Liabilities

\$ 55,629
\$ 55,629

Net Assets

\$ 0

Total Liabilities and Net Assets

\$ 55,629

The accompanying notes are an integral part of the financial statements.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 1. BACKGROUND

The Collinsville Area Recreation District (The District) was organized in November 1990 and is governed by a board of five elected commissioners, pursuant to provisions of the Park District Code, Illinois Compiled Statutes. Accordingly, the District operates independently of any other local government units.

The following is a summary of the significant accounting policies used by the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following summary of the more significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. These policies should be viewed as an integral part of the accompanying financial statements.

A. Reporting Entity

The District is the basic level of government, which has financial accountability, and control over all activities related to the park and recreational activities in the Collinsville, Illinois area. The District receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the District is not included in any other governmental "reporting entity" as defined by GASB pronouncements, since District commissioners are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and have primary financial accountability for fiscal matters. In addition, there are no component units as defined in Governmental Accounting Standards Board Statement 14, which are included in the District's reporting entity.

B. Basic Financial Statements – Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The government-wide statements are prepared using the economic resources measurement focus and the modified cash basis of accounting. Governmental fund financial statements are also prepared using the modified cash basis method of accounting. Governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds. The District's net assets are reported in three parts – invested in capital assets (net of related debt), restricted, and unrestricted net assets.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property taxes, certain intergovernmental revenues, fines and charges, etc). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function) are normally covered by general revenue (property taxes, intergovernmental revenues, interest income, etc.).

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basic Financial Statements – Government-Wide Statements (Continued)

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net assets resulting from the current year's activities.

C. Basic Financial Statements – Fund Financial Statements

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

The following fund types are used by the District:

1. Governmental Funds:

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

- a. General Funds are the general operating funds of the District. These funds are used to account for all financial resources except those required to be accounted for in another fund. The General Funds of the District are the General Corporate Fund and the Recreation Fund.
- b. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Special Revenue Funds of the District are as follows: Liability Insurance Fund, IMRF Fund, Audit Fund, Social Security Fund, Aquatic Fund, Workers' Compensation Fund, Museum Fund and Paving and Lighting Fund.
- c. Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund of the District is the Bond and Interest Fund.
- d. Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Funds of the District are the Capital Equipment Replacement Fund and the Capital Improvement Fund.

2. Fiduciary Funds:

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support the District's programs. The reporting focus is on net assets and changes in net assets and are reported using accounting principles similar to proprietary funds.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basic Financial Statements – Fund Financial Statements (Continued)

2. Fiduciary Funds: (Continued)

The District's fiduciary funds are comprised of the amounts held within a deferred compensation plan as further described in Note 6. The financial statements do not include a Statement of Changes in Net Assets for the fiduciary funds as the increases or decreases in the amount of the fiduciary funds do not affect the Net Assets of the District.

The emphasis in fund financial statements is on the major funds in the governmental activity category. Non-major funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental) for the determination of major funds.

The major fund determination resulted in the designation of the following funds as major funds: General Corporate Fund, Recreation Fund, Capital Improvement Fund and Bond and Interest Fund. The District has also elected to report the following funds as major funds: Aquatic Center and Golf Fund.

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The District's financial statements are presented on modified cash basis of accounting. Revenues are recognized when received and expenses are recognized when paid. This basis of accounting also includes long-term assets as well as long-term debt and obligations and is applied to the government wide financial statements only.

E. Budgets and Budgetary Accounting

The budget for revenue and expenditure is prepared on the cash basis. The budget was adopted August 28, 2006 in ordinance 06-8. The District did amend their budget during the year ended April 30, 2007. It was amended on April 17, 2007 in ordinance 07-2.

F. Cash and Cash Equivalents

All short-term investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to known amounts of cash, and, at the day of purchase, they have a maturity date no longer than three months.

G. Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Capital Assets and Depreciation

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized in the government wide financial statements. The valuation bases for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement cost.

Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings, 50 years; improvements, 20 years; equipment 5 to 10 years.

NOTE 3. CASH AND DEPOSITS

Cash and deposits as of April 30, 2007 are classified in the accompanying financial statements as follows:

Cash	\$ 1,618,960
Illinois Park District Liquid Asset Fund	<u>194,125</u>
Total	<u>\$ 1,813,085</u>

Cash includes \$400 in petty cash.

A. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the District manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity.

	<u>Amount</u>	<u>Maturity Date</u>
Certificates of Deposit	\$ 192,000	May 31, 2007
Cash Management Funds	<u>2,125</u>	N/A
Illinois Park District Liquid Asset Fund	<u>\$ 194,125</u>	

B. Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's Liquid Asset Fund has earned Standard and Poor's highest rating (AAAm).

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 3. CASH AND DEPOSITS (Continued)

C. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

Of the District's total cash and investments, \$1,663,323 was subject to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 163,323
Uninsured and collateral held by pledging bank's trust department not in the District's name	<u>1,500,000</u>
	<u>\$1,663,323</u>

NOTE 4. PROPERTY TAXES

The District's property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2006 levy was passed by the Board on November 21, 2006. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments in July and September 2007. The District receives significant distributions of tax receipts approximately one month after these due dates.

NOTE 5. DEFINED BENEFIT PENSION PLAN – Required Supplementary Information

The District's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly.

IMRF issues a financial report that includes financial statements and required supplementary information. The report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2006 was 9.57% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2006 was 27 years.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 5. DEFINED BENEFIT PENSION PLAN – Required Supplementary Information (Continued)

For December 31, 2006, the District's annual pension cost of \$42,864 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2004 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2006 actuarial valuation were based on the 2002-2004 experience study.

Trend Information

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/06	\$42,864	100%	\$0
12/31/05	39,503	100%	0
12/31/04	34,915	100%	0
12/31/03	26,291	100%	0
12/31/02	22,713	100%	0
12/31/01	20,913	100%	0
12/31/00	20,571	100%	0
12/31/99	20,999	100%	0
12/31/98	19,719	100%	0
12/31/97	14,143	100%	0

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Entry age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll ((b-a)/c)</u>
12/31/06	\$591,401	\$673,444	\$82,043	87.82%	\$447,896	18.32%
12/31/05	497,105	565,388	68,283	87.92%	422,944	16.14%
12/31/04	418,093	488,025	69,932	85.67%	394,074	17.75%
12/31/03	356,482	399,819	43,337	89.16%	347,308	12.48%
12/31/02	306,540	322,322	15,782	95.10%	324,936	4.86%
12/31/01	283,238	253,669	(29,569)	111.66%	300,478	0.00%
12/31/00	241,274	196,918	(44,356)	122.53%	300,742	0.00%
12/31/99	187,641	148,207	(39,434)	126.61%	286,484	0.00%
12/31/98	144,109	113,023	(31,086)	127.50%	257,427	0.00%
12/31/97	107,387	90,797	(16,590)	118.27%	224,719	0.00%

On a market value basis, the actuarial value of assets as of December 31, 2006 is \$622,835. On a market basis, the funded ratio would be 92.49%.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 5. DEFINED BENEFIT PENSION PLAN – Required Supplementary Information (Continued)

*Digest of Changes

The actuarial assumptions used to determine the actuarial accrued liability for 2006 are based on the 2002-2004 Experience Study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- For Regular members, fewer normal and more early retirements are expected to occur.
- SLEP Member Contribution rate changed from 6.50% to 7.50% effective June 1, 2006

NOTE 6. DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, sponsored by the United States Conference of Mayors and administered by the Public Employees Benefit Service Corporation, is available to all District employees and permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the District (without being restricted to the provisions of benefits under the plan), subject only to the claims of the District's general creditors. Participants' rights under the plan are equal to those of general creditors of the District in an amount equal to the fair market value of the deferred account for each participant.

The value of the District's plan assets at March 31, 2007, (the latest information available) was \$55,629.

NOTE 7. PROPERTY, PLANT, AND EQUIPMENT

	<u>Balance</u>			<u>Balance</u>
	<u>April 30, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>April 30, 2007</u>
Land and Improvements	\$ 1,276,555	\$ 6,646,332		\$ 7,922,887
Construction in Progress	1,401,038		\$ 1,401,038	
Building and Improvements	6,006,153	281,195		6,287,348
Grounds Equipment	170,004	10,433		180,437
Maintenance Equipment	22,186			22,186
Vehicles	60,805			60,805
Office Equipment	43,836			43,836
Aquatic Equipment	<u>2,085,375</u>	<u>2,086,034</u>		<u>4,171,409</u>
Subtotal	<u>\$ 11,065,952</u>	<u>\$ 9,023,993</u>	<u>\$ 1,401,038</u>	<u>\$ 18,688,908</u>
Accumulated Depreciation	<u>\$ 1,449,204</u>	<u>\$ 358,013</u>		<u>\$ 1,807,217</u>
Net Capital Assets	<u>\$ 9,616,748</u>	<u>\$ 8,665,980</u>	<u>\$ 1,401,038</u>	<u>\$ 16,881,691</u>

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 8. TAX ANTICIPATION WARRANTS

Tax Anticipation Warrants are short-term debt issued by a local government that can be paid back only with the property taxes that were anticipated. They are not a general obligation of the District. The following is a summary of the issuances as of April 30, 2007:

<u>Fund</u>	<u>Balance</u> <u>April 30, 2006</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>April 30, 2007</u>
Corporate	\$ 100,000	\$ 200,000	\$ 150,000	\$ 150,000
Recreation	<u>100,000</u>	<u>200,000</u>	<u>150,000</u>	<u>150,000</u>
Total	<u>\$ 200,000</u>	<u>\$ 400,000</u>	<u>\$ 300,000</u>	<u>\$ 300,000</u>

NOTE 9. CHANGES IN LONG-TERM DEBT

The following is a summary of debt transactions of the District for the year ended April 30, 2007:

	<u>Balance</u> <u>April 30, 2006</u>	<u>Debt</u> <u>Issued</u>	<u>Debt</u> <u>Retired</u>	<u>Balance</u> <u>April 30, 2007</u>
Alternate Revenue Source Bonds --				
Ord. 04-5, 3.00-4.65%	\$ 8,265,000		\$ 210,000	\$ 8,055,000
Ord. 07-1, 3.90-4.10%		<u>\$ 8,530,000</u>		<u>\$ 8,530,000</u>
	<u>\$ 8,265,000</u>	<u>\$ 8,530,000</u>	<u>\$ 210,000</u>	<u>\$ 16,585,000</u>
Installment Contract Certificates --				
Ord. 02-1, 3.00-5.20%	\$ 1,740,000		\$ 70,000	\$ 1,670,000
	<u>\$ 1,740,000</u>	<u>\$ 0</u>	<u>\$ 70,000</u>	<u>\$ 1,670,000</u>
Refunding Bonds --				
Ord. 06-4, 3.70-6.00%	\$ 975,000		\$ 975,000	
Ord. 06-4, 4.15-6.00%		\$ 180,000		180,000
Ord. 06-9, 3.90-6.00%		<u>900,000</u>		<u>900,000</u>
	<u>\$ 975,000</u>	<u>\$ 1,080,000</u>	<u>\$ 210,000</u>	<u>\$ 1,080,000</u>
Total Long-Term Debt	<u>\$10,980,000</u>	<u>\$ 9,610,000</u>	<u>\$ 1,255,000</u>	<u>\$19,335,000</u>

Future debt service on debt existing at April 30, 2007, will be as follows:

<u>Due in Fiscal Year</u> <u>Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 1,390,000	\$ 715,125	\$ 2,105,125
2009	325,000	742,135	1,067,135
2010	330,000	731,293	1,061,293
2011	350,000	720,093	1,070,093
2012	360,000	707,091	1,067,091
2013-2017	2,130,000	3,311,380	5,441,380
2018-2022	3,295,000	2,778,845	6,073,845
2023-2027	4,425,000	1,966,098	6,391,098
2028-2032	5,490,000	936,750	6,426,750
2033	<u>1,240,000</u>	<u>50,840</u>	<u>1,290,840</u>
	<u>\$19,335,000</u>	<u>\$ 12,659,650</u>	<u>\$31,994,650</u>

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 9. CHANGES IN LONG-TERM DEBT (Continued)

Statement of Legal Debt Margin	
Assessed Valuation at 12/31/06	<u>\$542,204,504</u>
Statutory Debt Limitation (2.875% - Assessed Valuation)	\$ 15,588,379
Less, Refunding Bond Indebtedness	<u>1,080,000</u>
Legal Debt Margin	<u>\$ 14,508,379</u>

NOTE 10. DEFICIT FUND BALANCE AND EXPENDITURES OVER BUDGET

The following funds showed a deficit fund balance at April 30, 2007:

Corporate Fund	\$ (70,166)
Recreation Fund	(69,652)
IMRF	(656)

The following funds had expenditures over budget for the year ended April 30, 2007:

IMRF Fund	\$ 1,797
Bond & Interest Fund	18,369

NOTE 11. VACATION PAY

Vacation is earned on an employee's anniversary date, and each employee may accumulate as many as 21 days of vacation. As of April 30, 2007, the District's employees had accumulated vacation pay equal to approximately \$11,956 of future expense to the District

NOTE 12. LEASES

The District leases office equipment under terms of an operating lease, which commenced May 25, 2003. The terms of the lease payments are \$319 per month for 60 months. As of April 30, 2007, aggregate future lease payments are as follows:

Year Ending April 30,	
2008	\$ 3,828

NOTE 13. RISK MANAGEMENT

The District participates in the Illinois Parks Association Risk Services (IPARS) to provide general liability and property insurance. Worker's Compensation insurance is provided by the Illinois Public Risk Fund (IPRF). The District, along with other participating districts, contributes annual amounts determined by the respective pool's management. As claims arise, they are submitted to and paid by the respective pool. During the year, the District contributed \$104,281 to the pool for this insurance coverage. There were no reductions in insurance coverage from the prior year.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 14. ABATEMENT OF TAX LEVY

On October 17, 2006, Ordinance 06-8 was adopted in order to abate the tax levied for the year 2006 to pay the debt service on the General Obligation Park Bonds – Alternative Revenue Source, Series 2004 (Refunding Bonds).

NOTE 15. COMMITMENTS AND CONTINGENCIES

Other balances due as of April 30, 2007 on non-recurring expenses that are primarily comprised of capital projects and services are approximately \$204,964.

COLLINSVILLE AREA RECREATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2007

CORPORATE FUND

	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Property Taxes	\$ 363,000	\$ 363,000	\$ 363,603	\$ 603
Rental Fees	20,750	20,750	29,291	8,541
Vending Machines	450	450	1,444	994
Intergovernmental Receipts	3,600	3,600	1,187	(2,413)
CBSL Field/Reimbursements	20,250	20,250	24,294	4,044
Interest Earned	125	125	87	(38)
Grants			1,200	1,200
Miscellaneous Income	5,500	5,500	10,317	4,817
Total Cash Receipts	<u>\$ 413,675</u>	<u>\$ 413,675</u>	<u>\$ 431,423</u>	<u>\$ 17,748</u>
CASH DISBURSEMENTS				
General Government	\$ 400,396	\$ 400,396	\$ 414,844	\$ (14,448)
Interest			3,600	(3,600)
Insurance	18,377	18,377	18,158	219
Total Cash Disbursements	<u>\$ 418,773</u>	<u>\$ 418,773</u>	<u>\$ 436,602</u>	<u>\$ (17,829)</u>
DEFICIENCY OF CASH RECEIPTS (UNDER) CASH DISBURSEMENTS				
	<u>\$ (5,098)</u>	<u>\$ (5,098)</u>	<u>\$ (5,179)</u>	<u>\$ (81)</u>
CAPITAL OUTLAY				
	<u>\$ 22,750</u>	<u>\$ 22,750</u>	<u>\$ 20,539</u>	<u>\$ 2,211</u>
OTHER FINANCING SOURCES (USES)				
Tax Anticipation Warrants	\$ (2,500)	\$ (2,500)		\$ 2,500
Transfer From (To) Other Funds			\$ 21,993	21,993
Total Other Financing Sources (Uses)	<u>\$ (2,500)</u>	<u>\$ (2,500)</u>	<u>\$ 21,993</u>	<u>\$ 24,493</u>
(DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)				
	<u>\$ (30,348)</u>	<u>\$ (30,348)</u>	<u>\$ (3,725)</u>	<u>\$ 26,623</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR				
			<u>(66,441)</u>	
FUND BALANCE (DEFICIT), END OF YEAR				
			<u>\$ (70,166)</u>	

See accompanying notes to financial statements.

COLLINSVILLE AREA RECREATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2007

	<u>RECREATION FUND</u>			
	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
CASH RECEIPTS				
Property Taxes	\$ 361,050	\$ 361,050	\$ 361,679	\$ 629
Program Fees	57,000	57,000	61,803	4,803
Intergovernmental Receipts			1,187	1,187
CBSL Field/Reimbursements			119	119
Interest Earned	100	100	117	17
Donations	500	500	100	(400)
Miscellaneous Income	4,600	4,600	403	(4,197)
Total Cash Receipts	<u>\$ 423,250</u>	<u>\$ 423,250</u>	<u>\$ 425,408</u>	<u>\$ 2,158</u>
CASH DISBURSEMENTS				
General Government	\$ 113,772	\$ 113,772	\$ 97,264	\$ 16,508
Recreation	350,090	350,090	331,706	18,384
Insurance	29,540	29,540	31,448	(1,908)
Interest			3,600	(3,600)
Total Cash Disbursements	<u>\$ 493,402</u>	<u>\$ 493,402</u>	<u>\$ 464,018</u>	<u>\$ 29,384</u>
(DEFICIENCY) OF CASH RECEIPTS (UNDER) CASH DISBURSEMENTS	<u>\$ (70,152)</u>	<u>\$ (70,152)</u>	<u>\$ (38,610)</u>	<u>\$ 31,542</u>
CAPITAL OUTLAY	<u>\$ 1,800</u>	<u>\$ 1,800</u>	<u>\$ 4,236</u>	<u>\$ (2,436)</u>
OTHER FINANCING SOURCES (USES)				
Tax Anticipation Warrants	\$ (1,750)	\$ (1,750)		\$ 1,750
Transfer From (To) Other Funds	(5,000)	(5,000)	\$ 41,329	46,329
Total Other Financing Sources (Uses)	<u>\$ (6,750)</u>	<u>\$ (6,750)</u>	<u>\$ 41,329</u>	<u>\$ 48,079</u>
(DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ (78,702)</u>	<u>\$ (78,702)</u>	<u>\$ (1,517)</u>	<u>\$ 77,185</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>(68,135)</u>	
FUND BALANCE (DEFICIT), END OF YEAR			<u>\$ (69,652)</u>	

See accompanying notes to financial statements.

COLLINSVILLE AREA RECREATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2007

	<u>CAPITAL IMPROVEMENT FUND</u>			
	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
CASH RECEIPTS				
Interest Earned	\$ 10,500	\$ 10,500	\$ 11,357	\$ 857
Grants			96,000	96,000
Miscellaneous Income			40,150	40,150
Total Cash Receipts	<u>\$ 10,500</u>	<u>\$ 10,500</u>	<u>\$ 147,507</u>	<u>\$ 137,007</u>
CASH DISBURSEMENTS				
General Government	\$ 273,775	\$ 273,775	\$ 398,511	\$ (124,736)
Recreation	2,500	2,500	11,891	(9,391)
Insurance			136,224	(136,224)
Interest			417,810	(417,810)
Total Cash Disbursements	<u>\$ 276,275</u>	<u>\$ 276,275</u>	<u>\$ 964,436</u>	<u>\$ (688,161)</u>
DEFICIENCY OF CASH RECEIPTS (UNDER) CASH DISBURSEMENTS	<u>\$ (265,775)</u>	<u>\$ (265,775)</u>	<u>\$ (816,929)</u>	<u>\$ (551,154)</u>
CAPITAL OUTLAY	\$ 6,435,000	\$ 6,635,000	\$ 7,588,746	\$ (953,746)
DEBT RETIREMENT	1,600,000	1,600,000	280,000	1,320,000
Total Capital Outlay and Debt Retirement	<u>\$ 8,035,000</u>	<u>\$ 8,235,000</u>	<u>\$ 7,868,746</u>	<u>\$ 366,254</u>
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	\$ 8,500,000	\$ 8,500,000	\$ 9,621,306	\$ 1,121,306
Transfer From (To) Other Funds	(93,000)	(1,129,500)	(108,971)	1,020,529
Total Other Financing Sources (Uses)	<u>\$ 8,407,000</u>	<u>\$ 7,370,500</u>	<u>\$ 9,512,335</u>	<u>\$ 2,141,835</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ 106,225</u>	<u>\$ (1,130,275)</u>	\$ 826,660	<u>\$ 1,956,935</u>
FUND BALANCE, BEGINNING OF YEAR			575,100	
FUND BALANCE, END OF YEAR			<u>\$ 1,401,760</u>	

See accompanying notes to financial statements.

COLLINSVILLE AREA RECREATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2007

	<u>BOND AND INTEREST</u>			
	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
CASH RECEIPTS				
Property Tax	\$ 950,000	\$ 950,000	\$ 1,015,910	\$ 65,910
Interest Earned	1,200	1,200	4,771	3,571
Total Cash Receipts	<u>\$ 951,200</u>	<u>\$ 951,200</u>	<u>\$ 1,020,681</u>	<u>\$ 69,481</u>
CASH DISBURSEMENTS				
General Government	\$ 5,650	\$ 5,650	\$ 54	\$ 5,596
Interest	37,500	37,500	31,465	6,035
Total Cash Disbursements	<u>\$ 43,150</u>	<u>\$ 43,150</u>	<u>\$ 31,519</u>	<u>\$ 11,631</u>
EXCESS OF CASH RECEIPTS OVER CASH DISBURSEMENTS	<u>\$ 908,050</u>	<u>\$ 908,050</u>	<u>\$ 989,162</u>	<u>\$ 81,112</u>
DEBT RETIREMENT	<u>\$ (945,000)</u>	<u>\$ (945,000)</u>	<u>\$ (975,000)</u>	<u>\$ (30,000)</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS AND DEBT RETIREMENT	<u>\$ (36,950)</u>	<u>\$ (36,950)</u>	\$ 14,162	<u>\$ 51,112</u>
FUND BALANCE, BEGINNING OF YEAR			<u>56,491</u>	
FUND BALANCE, END OF YEAR			<u>\$ 70,653</u>	

See accompanying notes to financial statements.

COLLINSVILLE AREA RECREATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2007

	<u>AQUATIC CENTER FUND</u>			
	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
CASH RECEIPTS				
Admissions	\$ 451,063	\$ 451,063	\$ 437,918	\$ (13,145)
Concessions	25,445	25,445	23,055	(2,390)
Gift Shop Sales	7,003	7,003	5,035	(1,968)
Rental Income	68,491	68,491	56,755	(11,736)
Program Fees	9,144	9,144	7,497	(1,647)
Interest Income	100	100	150	50
Miscellaneous Income	40,520	40,520	988	(39,532)
Total Cash Receipts	<u>\$ 601,766</u>	<u>\$ 601,766</u>	<u>\$ 531,398</u>	<u>\$ (70,368)</u>
CASH DISBURSEMENTS				
General Government	\$ 167,600	\$ 167,600	\$ 129,362	\$ 38,238
Recreation	393,932	393,932	423,721	(29,789)
Total Cash Disbursements	<u>\$ 561,532</u>	<u>\$ 561,532</u>	<u>\$ 553,083</u>	<u>\$ 8,449</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS	<u>\$ 40,234</u>	<u>\$ 40,234</u>	<u>\$ (21,685)</u>	<u>\$ (61,919)</u>
CAPITAL OUTLAY	<u>\$ 68,000</u>	<u>\$ 68,000</u>	<u>\$ 47,453</u>	<u>\$ 20,547</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds	\$ 53,720	\$ 53,720	\$ 79,965	\$ 26,245
Total Other Financing Sources (Uses)	<u>\$ 53,720</u>	<u>\$ 53,720</u>	<u>\$ 79,965</u>	<u>\$ 26,245</u>
EXCESS OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ 25,954</u>	<u>\$ 25,954</u>	<u>\$ 10,827</u>	<u>\$ (15,127)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>21,319</u>	
FUND BALANCE, END OF YEAR			<u>\$ 32,146</u>	

See accompanying notes to financial statements.

COLLINSVILLE AREA RECREATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2007

	<u>GOLF COURSE FUND</u>			
	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
CASH RECEIPTS				
Admissions		\$ 80,337	\$ 50,817	\$ (29,520)
Concessions			16,991	16,991
Gift Shop Sales			1,660	1,660
Rental Income		12,318	1,880	(10,438)
Program Fees		667	8,415	7,748
Interest Income		536		(536)
Miscellaneous Income			229	229
Total Cash Receipts	<u>\$ 0</u>	<u>\$ 93,858</u>	<u>\$ 79,992</u>	<u>\$ (13,866)</u>
CASH DISBURSEMENTS				
General Government		\$ 103,602	\$ 41,131	\$ 62,471
Employee Benefits		12,408		12,408
Recreation		172,840	92,549	80,291
Insurance		6,172		6,172
Total Cash Disbursements	<u>\$ 0</u>	<u>\$ 295,022</u>	<u>\$ 133,680</u>	<u>\$ 161,342</u>
EXCESS (DEFIENCY) OF CASH RECEIPTS OVER CASH DISBURSEMENTS	<u>\$ 0</u>	<u>\$ (201,164)</u>	<u>\$ (53,688)</u>	<u>\$ 147,476</u>
CAPITAL OUTLAY		<u>\$ 277,500</u>	<u>\$ 13,189</u>	<u>\$ 264,311</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds		\$ 1,636,500	\$ 100,000	\$ (1,536,500)
Total Other Financing Sources (Uses)	<u>\$ 0</u>	<u>\$ 1,636,500</u>	<u>\$ 100,000</u>	<u>\$ (1,536,500)</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ 0</u>	<u>\$ 1,157,836</u>	<u>\$ 33,123</u>	<u>\$ (1,124,713)</u>
FUND BALANCE, BEGINNING OF YEAR				
FUND BALANCE, END OF YEAR			<u>\$ 33,123</u>	

See accompanying notes to financial statements.

COLLINSVILLE AREA RECREATION DISTRICT
SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2007

	<u>OTHER GOVERNMENTAL FUNDS</u>			
	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
CASH RECEIPTS				
Property Taxes	\$ 331,900	\$ 331,900	\$ 334,980	\$ 3,080
Grants	281,000	281,000	65,000	(216,000)
Rental Income	3,500	3,500	3,267	(233)
Reimbursements			189	189
Interest Earned	1,585	1,585	356	(1,229)
Donations	5,000	5,000	50,406	45,406
Miscellaneous Income	96,000	96,000	1,705	(94,295)
Total Cash Receipts	<u>\$ 718,985</u>	<u>\$ 718,985</u>	<u>\$ 455,903</u>	<u>\$ (263,082)</u>
CASH DISBURSEMENTS				
General Government	\$ 235,481	\$ 235,481	\$ 100,200	\$ 135,281
Employee Benefits	112,691	112,691	111,133	1,558
Recreation	15,550	15,550	10,188	5,362
Insurance	117,137	117,137	104,281	12,856
Total Cash Disbursements	<u>\$ 480,859</u>	<u>\$ 480,859</u>	<u>\$ 325,802</u>	<u>\$ 155,057</u>
EXCESS OF CASH RECEIPTS OVER CASH DISBURSEMENTS	<u>\$ 238,126</u>	<u>\$ 238,126</u>	<u>\$ 130,101</u>	<u>\$ (108,025)</u>
CAPITAL OUTLAY	<u>\$ 790,000</u>	<u>\$ 790,000</u>	<u>\$ 15,556</u>	<u>\$ 774,444</u>
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	\$ 500,000	\$ 500,000		\$ (500,000)
Transfer From (To) Other Funds	39,280	39,280	\$ (134,316)	(173,596)
Total Other Financing Sources (Uses)	<u>\$ 539,280</u>	<u>\$ 539,280</u>	<u>\$ (134,316)</u>	<u>\$ (673,596)</u>
(DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ (12,594)</u>	<u>\$ (12,594)</u>	<u>\$ (19,771)</u>	<u>\$ (7,177)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>98,757</u>	
FUND BALANCE, END OF YEAR			<u>\$ 78,986</u>	

COLLINSVILLE AREA RECREATION DISTRICT
SCHEDULE OF CASH DISBURSEMENTS
CORPORATE FUND
YEAR ENDED APRIL 30, 2007

GENERAL GOVERNMENT

Salaries	\$ 203,728
Maintenance, Buildings and Grounds	19,108
Maintenance, Vehicles	9,155
Maintenance, Equipment	27,006
Animal Feed and Veterinary Care	1321
Utilities	61,145
Office Supplies	4,578
Training	2,114
Postage and Freight	1,500
Printing - Publishing	5,869
Travel Expense	5,521
License Fees	54
Professional Services	7,576
Meeting Expense	2,576
Dues and Subscriptions	3,314
Maintenance Supplies	28,409
Equipment Rentals	4,724
Purchases for Resale	1,115
Uniforms	5,663
Chemicals	4,048
Gas and Oil	13,151
Service Charges	1,188
Refunds	215
Sundry Expense	1,766
Total General Government	<u>\$ 414,844</u>

INSURANCE

Hospitalization Insurance	\$ 16,764
Other Employee Insurance	1,394
Total Insurance	<u>\$ 18,158</u>

INTEREST

Interest Expense	<u>\$ 3,600</u>
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CAPITAL OUTLAY

Equipment	\$ 9,708
Building Improvements	10,831
Total Capital Outlay	<u>\$ 20,539</u>

TOTAL

	<u><u>\$ 457,141</u></u>
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COLLINSVILLE AREA RECREATION DISTRICT
SCHEDULE OF CASH DISBURSEMENTS
RECREATION FUND
YEAR ENDED APRIL 30, 2007

GENERAL GOVERNMENT	
Maintenance, Buildings	\$ 492
Maintenance, Equipment	1,971
Equipment Rentals	11,094
Utilities	15,130
Office Expense	5,482
Postage and Freight	2,500
Printing - Publishing	30,290
Training	491
Travel Expense	5,371
License Fees	200
Professional Services	3,087
Charters/Admissions	49
Meeting Expense	1,480
Dues and Subscriptions	3,840
Maintenance Supplies	100
Gas and Oil	13,920
Service Charges	1,767
Total General Government	<u>\$ 97,264</u>
RECREATION	
Salaries	\$ 283,588
Uniforms	3,875
Program Supplies and Equipment	32,441
Sundry Expense	9,307
Refunds	2,495
Total Recreation	<u>\$ 331,706</u>
INSURANCE	
Hospitalization Insurance	<u>\$ 31,448</u>
INTEREST	
Interest Expense	<u>\$ 3,600</u>
CAPITAL OUTLAY	
Equipment Purchase	<u>\$ 4,236</u>
TOTAL	<u><u>\$ 468,254</u></u>

COLLINSVILLE AREA RECREATION DISTRICT
 TABLE OF TAX RATES, EXTENSIONS, AND COLLECTIONS
 APRIL 30, 2007

LEVY YEAR	ASSESSED VALUATION	TAX RATES										PAVING & LIGHTING	TOTAL
		GENERAL RECREATION	TORT LIABILITY	IMRF	AUDIT	WORKMAN'S COMPENSATION	SOCIAL SECURITY	BONDS	MUSEUM				
1997	\$284,479,683	.0746	.0746	.0044	.0022	.0025	.0060	.1268					.2975
1998	301,773,778	.0735	.0735	.0051	.0020	.0025	.0064	.1321					.3013
1999	315,185,922	.0745	.0745	.0053	.0016	.0025	.0064	.1390					.3099
2000	335,037,990	.0750	.0750	.0075	.0017	.0030	.0090	.1487					.3268
2001	362,323,190	.0715	.0698	.0070	.0018	.0042	.0100	.1604					.3336
2002	396,771,419	.0708	.0708	.0070	.0019	.0041	.0096	.1659			.0138		.3528
2003	432,222,789	.0750	.0750	.0075	.0041	.0046	.0128	.1844			.0174		.3947
2004	457,226,573	.0750	.0750	.0074	.0050	.0066	.0132	.1849			.0165	.0044	.4045
2005	492,234,076	.0741	.0737	.0076	.0050	.0067	.0130	.2065			.0152	.0041	.4224
2006	542,204,504	.0739	.0749	.0080	.0049	.0079	.0139	.3293			.0158	.0049	.5498
EXTENSIONS													
1997	######	\$212,222	\$ 18,207	\$ 12,517	\$ 6,258	\$ 7,112	\$ 17,069	\$ 360,720					\$ 846,327
1998	221,804	221,804	18,710	15,390	6,035	7,544	19,314	398,643					909,244
1999	234,813	234,813	19,226	16,705	5,043	7,880	20,172	438,109					976,761
2000	251,278	251,278	23,118	25,128	5,696	10,051	30,153	498,201					1,094,903
2001	259,061	252,902	32,247	25,363	6,522	15,218	36,232	581,166					1,208,711
2002	280,914	280,914	35,313	27,774	7,538	16,267	38,090	658,244			\$ 54,754		1,399,808
2003	324,167	324,167	60,079	32,417	17,721	19,882	55,325	797,019			75,207		1,705,984
2004	342,920	342,920	75,442	33,835	22,861	30,177	60,354	845,412			75,442	\$ 20,118	1,849,481
2005	364,745	362,777	81,219	37,410	24,611	32,980	63,990	1,016,463			74,820	20,182	2,079,197
2006	400,689	406,111	88,379	43,376	26,568	42,834	75,366	1,785,479			85,668	26,568	2,981,038

LEVY YEAR	TOTAL EXTENSIONS			TOTAL COLLECTIONS			PERCENT COLLECTED
	EXTENSION	TOTAL	COLLECTED	COLLECTIONS	PERCENT COLLECTED		
1997	\$ 846,327	\$ 846,898	100.07%				
1998	909,244	907,323	99.79%				
1999	976,761	974,370	99.76%				
2000	1,094,903	1,092,704	99.80%				
2001	1,208,711	1,210,358	100.14%				
2002	1,399,808	1,399,975	100.01%				
2003	1,705,984	1,703,567	99.86%				
2004	1,849,481	1,847,341	99.88%				
2005	2,079,197	2,076,172	99.85%				
2006	2,981,038						