COLLINSVILLE AREA RECREATION DISTRICT
COLLINSVILLE, ILLINOIS

BASIC FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

APRIL 30, 2014

COLLINSVILLE AREA RECREATION DISTRICT
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Board of Park Commissioners
Collinsville Area Recreation District
Collinsville, Illinois

Independent Auditor's Report

We have audited the accompanying financial statements of the governmental activities, of Collinsville Area Recreation District, Illinois, as of and for the year ended April 30, 2014, 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. 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 an opinion 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.

Opinion

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, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Collinsville Area Recreation District, Illinois, as of April 30, 2014, and the respective changes in financial position – modified cash basis thereof for the year then ended in accordance with the basis of accounting described in Note 1.

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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Collinsville Area Recreation District's basic financial statements. The supplementary information on pages 21 through 33 are presented for purposes of additional analysis and are not a required part of the basic financial statements. We have applied certain limited procedures to the budgetary comparison information and the schedule of funding progress and employer contributions, on pages 21 to 24. These procedures consisted of inquiries of management about methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The combining and individual nonmajor fund financial statements, on pages 25 and 32, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The Assessed Valuation, Tax Rates, Extensions and Collections, on page 33, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly, we express do not express an opinion or provide any assurance on them.

Hughes & Associates, CPA, P.C.

Hughes & Associates, CPA, P.C.
October 23, 2014

COLLINSVILLE AREA RECREATION DISTRICT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
APRIL 30, 2014

	Total Governmental Activities
ASSETS	
Current Assets:	
Cash and Equivalents	$ 1,942,648
Restricted Cash	464,251
Total Current Assets	2,406,899
Capital Assets, Net of Accumulated Depreciation:	
Land	8,780,699
Other Capital Assets, Net of Accumulated Depreciation	10,645,716
Total Capital Assets	19,426,415
Total Assets	21,833,314
LIABILITIES AND NET POSITION	
Current Liabilities:	
Bonds Payable	1,734,000
Total Current Liabilities	1,734,000
Long-Term Liabilities:	
Bonds Payable	21,848,000
Total Long-Term Liabilities	21,848,000
Total Liabilities	23,582,000
NET POSITION	
Invested in Capital Assets, Net	(4,155,585)
Restricted For:	
Recreation	6,362
Capital Improvements	1,222,397
Audit	17,542
Debt Service	694,821
IMRF	4,816
Liability Insurance	17,781
Workers Compensation	39,714
Museum	19,778
Paving & Lighting	22,501
Unrestricted	361,187
Total Net Position	$ (1,748,686)

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

COLLINSVILLE AREA RECREATION DISTRICT
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2014

Functions/Programs	Expenses	Charges for Service	Capital Grants Contributions & Reimbursements	Net (Expense) Revenue and Change in Net Assets
Primary Government				
Governmental Activities:				
General Government	$ 1,103,003	$ 99,279	$ 80,003	$ (923,721)
Recreation	952,870	80,480	42,902	(829,488)
Golf Course	825,053	835,609	31,318	41,874
Aquatic Center	839,690	577,528	42,297	(219,865)
General Parks and Museum	108,731	24,897	-	(83,834)
Interest	1,000,491	-	-	(1,000,491)
Total Primary Government	$ 4,829,838	$ 1,617,793	$ 196,520	(3,015,525)

General Revenues:	
Property Taxes	2,669,726
Miscellaneous	108
Earnings on Investments	11,905
Total General Revenues	2,681,739
Change in Net Assets	(333,786)
Net Position (Deficit) - Beginning	(1,414,900)
Net Position (Deficit) - Ending	$ (1,748,686)

The accompanying notes are an integral part of the financial statements

COLLINSVILLE AREA RECREATION DISTRICT
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES -
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
APRIL 30, 2014

	Governmental Activities			
	General Fund	Bond and Interest Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Equivalents	$ 1,502,608	$ 334,047	$ 105,993	$ 1,942,648
Restricted Cash and Equivalents	-	464,251	-	464,251
Due from Other Funds	6,830	-	-	6,830
Total Assets	1,509,438	798,298	105,993	2,413,729
LIABILITIES AND FUND BALANCES				
Liabilities				
Due to Other Funds	-	-	6,830	6,830
Total Liabilities	-	-	6,830	6,830
Fund Balances:				
Restricted For:				
Recreation	-	-	6,362	6,362
Liability	-	-	17,781	17,781
IMRF	-	-	4,816	4,816
Audit	-	-	17,542	17,542
Workers Compensation	-	-	39,714	39,714
Paving and Lighting	22,501	-	-	22,501
Capital Improvement	1,222,397	-	-	1,222,397
Museum	-	-	19,778	19,778
Debt Service	230,570	464,251	-	694,821
Unassigned	33,970	334,047	(6,830)	361,187
Total Fund Balances	1,509,438	798,298	99,163	2,406,899
Total Liabilities and Fund Balances	$ 1,509,438	$ 798,298	$ 105,993	$ 2,413,729

The accompanying notes are an integral part of the financial statements

COLLINSVILLE AREA RECREATION DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT
OF ASSETS, LAIBLITIES, AND FUND BALANCES - MODIFIED CASH BASIS
TO THE STATEMENT OF NET ASSETS - MODIFIED CASH BASIS
APRIL 30, 2014

Total Governmental Fund Balances		$ 2,406,899
Total Net Assets reported for Governmental Activities in the Statement of Net Assets is different because:		
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	$ 8,780,699	
Net Capital Assets, Being Depreciated	10,645,716	
		19,426,415
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.		(23,582,000)
Total Net Assets of Governmental Activities		$ (1,748,686)

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

COLLINSVILLE AREA RECREATION DISTRICT
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2014

	Governmental Activities			
	General Fund	Bond and Interest Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES:				
Property Taxes	$ 444,438	$1,370,516	$ 854,772	$ 2,669,726
Grants	153,618	-	42,902	196,520
Admissions	1,021,585	-	-	1,021,585
Concessions	216,548	-	-	216,548
Vending Machine	850	-	-	850
Merchandise Sales	57,996	-	-	57,996
Gift Certificates	4,879	-	-	4,879
Program Fees	35,525	-	53,706	89,231
Rental	86,810	-	48,658	135,468
Reimbursements	69,312	-	1,975	71,287
Donations	2,390	-	1,740	4,130
Interest	11,780	125	-	11,905
Miscellaneous	15,108	108	711	15,927
Total Revenues	2,120,839	1,370,749	1,004,464	4,496,052
EXPENDITURES:				
General Administration	554,981	19,606	13,250	587,837
Capital Improvement	826,751	-	-	826,751
Aquatic	655,314	-	-	655,314
Golf Course	812,179	-	-	812,179
Bond Costs	-	48,733	-	48,733
Debt Service - Principal	-	4,802,600	-	4,802,600
Debt Service - Interest	-	1,000,491	-	1,000,491
Recreation	-	-	606,541	606,541
Insurance	-	-	190,132	190,132
Employee Benefits	-	-	197,764	197,764
Museum	-	-	108,731	108,731
Total Expenditures	2,849,225	5,871,430	1,116,418	9,837,073
Revenues Over (Under) Expenditures	(728,386)	(4,500,681)	(111,954)	(5,341,021)
Other Financing Sources (Uses)				
Bond Proceeds	-	4,352,000	-	4,352,000
Transfers In	1,002	518,082	-	519,084
Transfers (Out)	(519,084)	-	-	(519,084)
Total Other Financing Sources (Uses)	(518,082)	4,870,082	-	4,352,000
Change in Fund Balances	(1,246,468)	369,401	(111,954)	(989,021)
Fund Balances, Beginning of Year	2,755,906	428,897	211,117	3,395,920
Fund Balance, End of Year	$ 1,509,438	$ 798,298	$ 99,163	$ 2,406,899

The accompanying notes are an integral part of the financial statements

COLLINSVILLE AREA RECREATION DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS TO STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2014

Reconciliation to the Statement of Activities:

Net Change in Fund Balances - Total Governmental Funds		$ (989,021)
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.		204,635
Proceeds from debt issuance is Other Financing Sources in the governmental funds, but a debt issue increases long-term liabilities in the Statement of Net Position, and therefore is not reported on the Statement of Activities.		(4,352,000)
Repayment of principal is an expenditure in the Governmental Funds but reduces the liability in the Statement of Net Position, and therefore is not reported on the Statement of Activities.		4,802,600
Change in Net Position of Governmental Activities		$ (333,786)

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

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2014

BACKROUND

The Collinsville Area Recreation District (the District), located in Collinsville, IL, 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are presented on the modified cash basis of accounting. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied, to the extent they are applicable to the modified cash basis of accounting, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails.

Reporting Entity

Governmental Accounting Standards Board (GASB) Statement 14, *The Financial Reporting Entity*, prescribes integration of the financial information of component units into the financial statements of the primary government. The Collinsville Area Recreation District is the primary government and has no component units.

Basis of Presentation

Government-Wide Financial Statements: The Statement of Net Assets and Statement of Activities report financial information about the District as a whole. They include all funds of the reporting entity. The Park District presently has no fiduciary or proprietary funds.

Fund Financial Statements: The fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. The Park District has created two types of funds and a number of discrete funds within each fund type. Each fund is accounted for by a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures.

Governmental Fund Types

General Fund – The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the Aquatic Center, Golf Course, Paving & Lighting, Tax Refund, Capital Improvement and Equipment.

Debt Service Fund – Debt Service Funds are 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.

Special Revenue Fund – Special Revenue Funds are used to account for the proceeds of specific revenue sources that are either restricted to expenditures for specified purposes or designated to finance particular functions or activities. The Park District's special revenue funds include major and non-major funds as follows:

Major Funds	General Fund and Bond & Interest Fund	
Non-major Funds	Recreation Fund	Social Security Fund
	Museum Fund	Workers' Compensation Fund
	Audit Fund	Liability Insurance Fund
	IMRF Fund	

The major revenue source for the District's special revenue funds is real estate taxes.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

In the government-wide Statement of Net Assets and Statement of Activities, the governmental activities are presented using the "economic resources" measurement focus, within the limitations of the modified cash basis of accounting. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent, financial or nonfinancial) associated with their activities are reported.

In the fund financial statements, all governmental funds utilize a "current financial resources" measure focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

The government-wide Statement of Net Assets and Statement of Activities and the fund financial statements are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net assets/fund equity, revenues, and expenditures/expenses when they result from cash transactions. In the government-wide statements the Park District's modified cash basis of accounting reports capital assets resulting from cash transactions, reports depreciation of capital assets where appropriate and also reports long-term debt arising from cash transactions. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid and accrued expenses and liabilities) are not recorded in these financial statements.

If the Park District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the government-wide financial statements would be presented on the accrual basis of accounting.

Assets, Liabilities, Equity

Cash and Cash Equivalents: For the purpose of financial reporting, "cash and cash equivalents" includes all demand and savings accounts.

Capital Assets:

Government-Wide Statements

In the government-wide financial statements, capital assets arising from cash transactions are accounted for as assets in the Statement of Net Position. All capital assets are valued at historical cost, estimated historical cost if actual is unavailable or if donated, fair market value at the date of donation. Estimated historical cost was used to value the majority of the assets acquired prior to May 1, 2004. Prior to May 1, 2004, governmental funds' infrastructure assets were not capitalized. Infrastructure assets acquired since May 1, 2004 are recorded at cost.

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the asset's estimated useful lives using the straight-line method of depreciation.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets (Continued)

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.

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. The total accrued compensated absences were $24,396 at April 30, 2014.

Fund Financial Statements

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-term Debt:

Government-Wide Statements

All long-term debt arising from cash basis transactions to be repaid from governmental type resources is reported as liabilities in the government-wide statements.

Fund Financial Statements

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

Equity Classification:

Government-Wide Statements

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

1. Invested in capital assets, net – 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 improvements of those assets.

2. Restricted net position – Consists of net position with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or law through constitutional provisions or enabling legislation.

3. Unrestricted net position – All other net position that does not meet the definition of "restricted" or "invested in capital assets, net."

It is the Park District's policy to first use restricted net position prior to the use of unrestricted net position when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity Classification (continued)

Fund Balances

Fund balances are divided into five classifications, as presented in the financial statements, based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of any interfund loans. The District currently has no nonspendable fund balances.

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

Enabling legislation authorized the District to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the District can be compelled by an external party, such as citizens, public interest groups, or the judiciary system to use resources created by enabling legislation only for the purposes specified by legislation.

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action, such as an ordinance or resolution, of the District's council. Those committed amounts cannot be used for any other purpose unless the District's council removes or changes the specified use by taking the same type of action, such as an ordinance or resolution, it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by District council, separate from the authorization to raise the underlying revenue: therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The District currently has no committed fund balances.

Assigned – Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by District council or a District official delegated that authority by District ordinance.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Balances (continued)

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

Advertising Costs

It is the policy of the District to expense all advertising costs as incurred.

Interfund Activity

Interfund transfers – Flow of assets from one fund to another where repayment is not expected are reported as transfers in and out in the governmental fund financial statements. Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities.

Revenues, Expenditures, and Expenses

Program Revenues – In the Statement of Activities, modified cash basis revenues that are derived directly from each activity or from parties outside the Park District's taxpayers are reported as program revenues. The Park District has the following program revenues in each activity.

General Government	General Contributions.
Parks	Rental income and sales of memorials.
Concessions	Concession sales.
Aquatic Center	Admission fees, lesson fees, equipment rental and facility rental.
Golf Course	Green fees, equipment rental and pro-shop sales.
Recreation Program and Facilities	Program entry fees, recreation fees, facility entry fees, contributions and grants for repairs and/or improvements to facilities.

All other governmental revenues are reported as general revenues. All taxes are classified as general revenue even if restricted for a specific purpose.

Use of Estimates

The preparation of financial statements in conformity with the other comprehensive basis of accounting used by the Park District requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense); accordingly, actual results could differ from these estimates.

Inventories

Inventory has not been recorded in the General Fund. This cost is recorded as an expenditure and charged to operations at the time the items are purchased.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

The District has evaluated subsequent events as of October 23, 2014, the date on which the financial statements were available to be issued.

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.

NOTE 2. CASH AND INVESTMENTS

State statutes authorize the Park District to make deposits in interest bearing depository accounts in federally insured and/or state chartered bank and savings and loan associations, or other financial institutions as designated by ordinances, and to invest available funds in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, money market mutual funds whose portfolios consist of governmental securities, The Illinois Funds, and annuities.

At April 30, 2014, the District's deposits were comprised of interest bearing checking accounts. The carrying amount of the District's deposits was $2,406,899, and the bank balance was $2,408,322.

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the Park District's deposits may not be returned to it. As of April 30, 2014, all of the Park District's deposit balance of $2,406,899 was covered by FDIC insurance or collateralized by the financial institutions.

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.

At April 30, 2014, the District's deposits and investments:

	Carrying Amount	Bank Balance
Cash and Cash Equivalents:		
Cash in Bank	$ 1,933,359	$ 1,934,782
Cash on Hand	200	200
Illinois Park District Liquid Asset Fund	9,088	9,088
BNY Mellon - Cash and Short Term	464,251	464,251
Total Deposits	$ 2,406,899	$ 2,408,322

Credit Risk – As of April 30, 2014, the District was not exposed to credit risk.

Concentration of Credit Risk – As of April 30, 2014, the District did not have a concentration of credit risk.

Foreign Currency Risk – As of April 30, 2014, the District had no foreign currency risk.

NOTE 3. PROPERTY TAXES

The Park District's property tax is levied prior to the last Tuesday in December each year on the assessed value of the real property located in the District as of December 31. The property taxes become an enforceable lien as of January 1.

Property taxes are due in two or four installments, depending on the county of residence. The first installment is generally due in July, the second in September, the third in October and the final in December.

On the modified cash basis of accounting, property taxes are recognized as revenue when received by the District. Accordingly, assessed but uncollected taxes are not reflected in the Park District's basic financial statements.

The 2012 assessed valuation for property taxes collected in fiscal year ended April 30, 2014 is $628,372,228. The tax rate for 2012, which represents the property taxes collected in fiscal year ended April 30, 2014, is $0.4498 per $100 assessed valuation.

NOTE 4. ABATEMENT OF TAX LEVY

The District abated the tax levy for 2013 to pay the debt service on the General Obligation Park Bonds - Alternative Revenue Source, Series 2004, Series 2007, Series 2010A, and Series 2013 (Ordinance # 14-1).

NOTE 5. PENSION PLAN

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 District's plan is affiliated with the Illinois Municipal Retirement (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. That report may be obtained on-line at www.imrf.com.

Funding Policy – As set by statute, the District's Regular plan 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 District's contribution rate for calendar year 2013 was 9.74 percent of annual covered payroll. The District 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.

Annual Pension Cost – For fiscal year ending December 31, 2013, the District's annual pension cost of $89,412 for the Regular plan was equal to the District's required contributions.

Three-Year Trend Information for the Regular Plan

Date Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2013	$ 89,412	100%	$ -
12/21/2012	91,832	100%	$ -
12/31/2011	95,481	100%	-

NOTE 5. PENSION PLAN (continued)

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the District's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District's Regular plan's unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on a open 30 year basis.

Funded Status and Funding Progress – As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 76.08 percent funded. The actuarial accrued liability for benefits was $1,418,579 and the actuarial value of assets was $1,079,238 resulting in an underfunded actuarial accrued liability (UAAL) of $339,341. The covered payroll (annual payroll of active employees covered by the plan) was $917,986 and the ratio of the UAAL to the covered payroll was 37 percent.

The schedule of funding progress presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 6. DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The assets of the plans were held in trust, (custodial account or annuity contract) as described in IRC 457 (g) for the exclusive benefit of the participants (employees) and their beneficiaries. The custodian thereof for the exclusive benefit of the participants holds the custodial account of the this Section 457 plan, and the assets may not be diverted to any other use. The Administrators are agents of the employer for purposes providing direction to the custodian of the custodial account from time to time for investment of the funds held in the account, transfer of assets to or from the account and all other matters. In accordance with provisions of GASB Statement 32, plan balances and activities are not reflected in the District Government's financial statement.

NOTE 7. COMMITMENTS AND CONTINGENCIES

Other balances due as of April 30, 2014 on non-recurring expenses that are primarily comprised of delivered goods and services are approximately $97,752.

The District is involved in various matters of litigation. The District has initiated legal action against a vendor alleging breach of contract, the matter is still pending. The District is a defendant in a suit from a former employee alleging a violation of the employee's first amendment rights, the matter is still pending.

During the fiscal year the District became aware of a violation of the District's 2004 bond issue in respect to compliance with the limitation on the use of the proceeds of the tax exempt refunding bond issue under Treasury Regulation 1.148-10(c). In response to this the District has filed a Voluntary Closing Agreement Program Request with the Internal Revenue Service. The District's closing proposal requests the IRS agree not to tax the bond holders on the interest earned in return for the District paying a penalty of $12,667 and call for redemption $80,000 of non-qualified bonds. The matter is still pending.

NOTE 8. CAPITAL ASSETS

	Balance April 30, 2013	Additions	Deletions	Balance April 30, 2014
Capital Assets,				
Not Being Depreciated				
Land	$ 8,780,699	$ -	$ -	$ 8,780,699
Total Capital Assets Not Being Depreciated	8,780,699	-	-	8,780,699
Capital Assets Being Depreciated				
Building and Improvements	9,880,415	392,719	-	10,273,134
Grounds Equipment	459,762	26,910	-	486,672
Maintenance Equipment	362,734	179,127	-	541,861
Vehicles	154,197	71,708	-	225,905
Office Equipment	100,892	54,188	-	155,080
Aquatic Equipment	4,284,682	97,177	-	4,381,859
Total Capital Assets, Being Depreciated	15,242,682	821,829	-	16,064,511
Accumulated Depreciation	(4,801,601)	(617,194)		(5,418,795)
Net Capital Assets, Being Depreciated	10,441,081	204,635	-	10,645,716
Total Capital Assets, Net	$ 19,221,780	$ 204,635	$ -	$ 19,426,415

Depreciation was charged to functions as follows in the Statement of Activities:

Aquatic	$226,673
Golf	44,192
General Parks & Museum	346,329
Total Depreciation	$617,194

NOTE 9. INTERFUND DUE TO/DUE FROM

The following is a summary of interfund receivables and payables as of April 30, 2014:

Due To	Due From	Amount
General	Social Security	$ 6,830
Total		$ 6,830

NOTE 10. CHANGES IN LONG-TERM DEBT

The following is a summary of debt transactions of the District for the year ended April 30, 2014.

Bonds Payable	Balance April 30, 2013	Issued	Retired	Balance April 30, 2014
Alternate Revenue Source Bonds-				
Ord. 04-5, 3.00 - 4.65%	$ 6,610,000	$ -	$ (3,320,000)	$ 3,290,000
Ord. 07-1, 3.90 - 4.10%	8,530,000	-	-	8,530,000
Ord. 09-7, 2.00 - 5.00%	7,535,000	-	(105,000)	7,430,000
Ord. 13-3, 2.73%	-	3,043,000	(20,000)	3,023,000
	22,675,000	3,043,000	(3,445,000)	22,273,000
General Obligation Park Bonds-				
Ord. 12-7, 0.95%	1,357,600	-	(1,357,600)	-
Series A - GO, 1.25%	-	1,238,000	-	1,238,000
Series B - Taxable, 2.92%	-	71,000	-	71,000
	1,357,600	1,309,000	(1,357,600)	1,309,000
Total Bonds Payable	$ 24,032,600	$ 4,352,000	$ (4,802,600)	$ 23,582,000

Future debt service on bonds existing at April 30, 2014, is as follows:

Due in Fiscal Year Ending April 30,	Principal	Interest	Total
2015	$ 1,734,000	$ 905,031	$ 2,639,031
2016	468,000	916,549	1,384,549
2017	515,000	902,541	1,417,541
2018	562,000	886,860	1,448,860
2019	613,000	868,636	1,481,636
2019-2024	4,130,000	3,991,400	8,121,400
2024-2029	5,605,000	3,002,275	8,607,275
2029-2034	6,920,000	1,939,185	8,859,185
2034-2036	3,035,000	224,250	3,259,250
	$ 23,582,000	$ 13,636,727	$ 37,218,727

Statement of Legal Debt Margin

Assessed Valuation at 12/31/13	$ 619,268,485		
Non-Referendum General Obligation Limitation (0.575% - Asssessed Valuation)		$ 3,560,794	
Statutory Debt Limitation (2.875% - Assessed Valuation)			$ 17,803,969
Less Bonded Debt			
Alternative Revenue Bonds	$ 22,273,000	$ -	$ -
General Obligation Bonds	1,309,000	1,309,000	-
Total	$ 23,582,000	$ 1,309,000	$ -
Legal Debt Margin		$ 2,251,794	$ 17,803,969

NOTE 11. LEASES

The District leases office equipment under terms of an operating lease. As of April 30, 2014, aggregate future lease payments are as follows:

Year Ending April 30,	
2015	$ 3,588
2016	3,588
2017	1,884
2018	1,884

The District leases golf carts and golf utility equipment under terms of an operating lease, which includes repairs and maintenance. The lease commenced on April 1, 2013 and continues until the last payment date, ending on October 1, 2016. The terms of the lease payments are $8,197 on the 1st of the months of May through October for years 2013 and 2014. The terms of the lease payments are $8,743 due on the 1st of the months of May through October for years 2015 and 2016. As of April 30, 2014, aggregate future lease payments are as follows:

Year Ending April 30,	
2014	$ 49,184
2015	52,459
2016	52,459

NOTE 12. 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 $190,132 to the pool for this insurance coverage. There were no reductions in insurance coverage from the prior year and the District believes that they are reasonably covered for all possible risks of loss. There is no indication from IPARS, IPRF, or the District that there are any claims either existing or implied that would result in an additional liability to the District as of April 30, 2014.

NOTE13. TRANSFERS BETWEEN FUNDS

Transfers are substantially for the purpose of subsidizing operating functions, funding capital projects and asset acquisitions, or maintaining debt service on a routine basis. Resources are accumulated in a fund to support and simplify the administration of various projects or programs.

During the year ended April 30, 2014, the following transfers were made:

Transfers To:		Transfers From:	
Capital Improvement	$ 1,002	Capital Equipment	$ 1,002
Bond & Interest	490,876	Capital Improvement	490,876
Bond & Interest	27,206	Tax Refund	27,206
TOTAL	$ 519,084	TOTAL	$ 519,084

NOTE 14. LEASE-PURCHASE AGREEMENT

Subsequent to year-end, the District entered into a lease-purchase agreement for a mower. The agreement is for a period of 36 months, with monthly payments of $205 beginning July 2014.

NOTE 15. LINE ITEMS IN EXCESS OF BUDGET

During the year ended April 30, 2014, the District's expenses exceeded various budgeted amounts, as indicated in the supplemental information included in this report.

NOTE 16. DEFICIT FUND BALANCE

At April 30, 2014 the District's Social Security Fund had a deficit fund balance.

COLLINSVILLE AREA RECREATION DISTRICT
SCHEDULE OF ILLINOIS MUNICIPAL RETIREMENT
FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
FOR THE YEAR ENDED APRIL 30, 2014

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a percentage of Covered Payroll ((b-a)/c)
12/31/2013	$ 1,079,238	$ 1,418,579	$ 339,341	76.08%	$ 917,986	36.97%
12/31/2012	879,800	1,237,070	357,270	71.12%	991,709	36.03%
12/31/2011	1,232,776	1,432,954	200,178	86.03%	1,051,552	19.04%

On a market value basis, the actuarial value of assets as of December 31, 2013 is $1,259,359. On a market basis, the funded ratio would be 88.78%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Collinsville Area Recreation District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

COLLINSVILLE AREA RECREATION DISTRICT
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2014

	Budget - Original and Final	Actual	Variance - Favorable (Unfavorable)
REVENUES:			
Property Taxes	$ 445,000	$ 444,438	$ (562)
Grants	200,900	153,618	(47,282)
Admissions	1,137,050	1,021,585	(115,465)
Concessions	244,112	216,548	(27,564)
Vending Machine	20	850	830
Merchandise Sales	6,250	57,996	51,746
Gift Certificates	5,265	4,879	(386)
Program Fees	32,875	35,525	2,650
Rental	104,980	86,810	(18,170)
Reimbursements	12,575	69,312	56,737
Donations	250	2,390	2,140
Interest	189	11,780	11,591
Miscellaneous	1,243	15,108	13,865
Total Revenues	2,190,709	2,120,839	(69,870)
EXPENDITURES:			
General Government	4,083,002	2,849,225	1,233,777
Total Expenditures	4,083,002	2,849,225	1,233,777
Revenues Over (Under) Expenditures	(1,892,293)	(728,386)	1,163,907
Other Financing Sources (Uses)			
Bond Proceeds	-	-	-
Transfers In	-	1,002	1,002
Transfers Out	-	(519,084)	(519,084)
Total Other Financing Sources (Uses)	-	(518,082)	(518,082)
Change in Fund Balance	$ (1,892,293)	(1,246,468)	$ 645,825
Fund Balance (Deficit), Beginning of Year		2,755,906	
Fund Balance, End of Year		$ 1,509,438	

COLLINSVILLE AREA RECREATION DISTRICT
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
BOND AND INTEREST FUND
FOR THE YEAR ENDED APRIL 30, 2014

	Budget - Original and Final	Actual	Variance - Favorable (Unfavorable)
REVENUES:			
Property Tax	$ 1,300,000	$ 1,370,516	$ 70,516
Miscellaneous Income	-	108	108
Interest Earned	-	125	125
Total Revenues	1,300,000	1,370,749	70,749
EXPENDITURES:			
General Government	-	19,606	(19,606)
Bond Costs	-	48,733	(48,733)
Debt Service - Principal	2,737,600	4,802,600	(2,065,000)
Debt Service - Interest	19,374	1,000,491	(981,117)
Total Expenditures	2,756,974	5,871,430	(3,114,456)
Revenue Over (Under) Expenditures	(1,456,974)	(4,500,681)	(3,043,707)
OTHER FINANCING SOURCES (USES):			
Transfers In	-	518,082	518,082
Bond Proceeds	1,357,600	4,352,000	2,994,400
Total Other Financing Sources (Uses)	1,357,600	4,870,082	3,512,482
Change in Fund Balance	$ (99,374)	369,401	$ 468,775
Fund Balance, Beginning of Year		428,897	
Fund Balance, End of Year		$ 798,298	

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO BUDGETARY COMPARISON SCHEDULE
APRIL 30, 2014

BASIS OF ACCOUNTING

The budget is prepared on the cash basis of accounting as applied to the governmental funds in the basic financial statements. Revenues and expenditures are reported when they result from cash transactions.

COMPLIANCE AND ACCOUNTABILITY

By its nature as a local government unit, the Park District is subject to various federal, state and local laws and contractual regulations. For the year ended April 30, 2014, the District exceed appropriations in numerous expenditure categories as indicated on the accompanying budgetary comparison schedules and budgetary expenditures schedules.

COLLINSVILLE AREA RECREATION DISTRICT
GENERAL FUND
COMBINING SCHEDULE OF ASSETS, LIABILITIES, AND FUND BALANCES - MODIFIED CASH BASIS
APRIL 30, 2014

	Corporate	Capital Improvement	Aquatic	Capital Equipment	Golf Course	Tax Refund	Paving and Lighting	Total General Fund
ASSETS								
Cash and Equivalents	$ 33,970	$ 1,222,397	$ 137,481	$ -	$ 86,259	$ -	$ 22,501	$ 1,502,608
Restricted Cash and Equivalents	-	-	-	-	-	-	-	-
Due From Other Funds	-	-	-	-	6,830	-	-	6,830
Total Assets	33,970	1,222,397	137,481	-	93,089	-	22,501	1,509,438
LIABILITIES AND FUND BALANCE								
Liabilities:								
Due to Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-
Fund Balances:								
Restricted for:								
Paving and Lighting	-	-	-	-	-	-	22,501	22,501
Capital Improvement	-	1,222,397	-	-	-	-	-	1,222,397
Debt Service	-	-	137,481	-	93,089	-	-	230,570
Unassigned	33,970	-	-	-	-	-	-	33,970
Total Fund Balances	33,970	1,222,397	137,481	-	93,089	-	22,501	1,509,438
Total Liabilities and Fund Balances	$ 33,970	$ 1,222,397	$ 137,481	$ -	$ 93,089	$ -	$ 22,501	$ 1,509,438

COLLINSVILLE AREA RECREATION DISTRICT
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
APRIL 30, 2014

	Corporate	Capital Improvement	Aquatic	Capital Equipment	Golf Course	Tax Refund	Paving and Lighting	Total General Fund
Revenues:								
Property Taxes	$ 444,438	$ -	$ -	$ -	$ -	$ -	$ -	$ 444,438
Grants	3,185	76,818	42,297	-	31,318	-	-	153,618
Admissions	-	-	437,497	-	584,088	-	-	1,021,585
Concessions	27,717	-	13,813	-	175,018	-	-	216,548
Vending Machine	840	-	10	-	-	-	-	850
Merchandise Sales	-	-	4,488	-	53,508	-	-	57,996
Gift Certificates	91	-	821	-	3,967	-	-	4,879
Program Fees	-	-	31,798	-	3,727	-	-	35,525
Rental	17,109	-	61,894	-	7,807	-	-	86,810
Donations	190	-	2,200	-	-	-	-	2,390
Reimbursements	21,650	25,754	16,118	-	5,790	-	-	69,312
Interest	3,946	7,834	-	-	-	-	-	11,780
Miscellaneous	4,515	-	8,889	-	1,704	-	-	15,108
Total Revenues	523,681	110,406	619,825	-	866,927	-	-	2,120,839
Expenditures (See Schedule):								
General Government	554,981	826,751	655,314	-	812,179	-	-	2,849,225
Total Expenditures	554,981	826,751	655,314	-	812,179	-	-	2,849,225
Revenue Over (Under) Expenditures	(31,300)	(716,345)	(35,489)	-	54,748	-	-	(728,386)
Other Financing Sources (Uses):								
Transfers In	-	1,002	-	-	-	-	-	1,002
Transfers Out	-	(490,876)	-	(1,002)	-	(27,206)	-	(519,084)
Total Other Financing Sources (Uses)	-	(489,874)	-	(1,002)	-	(27,206)	-	(518,082)
Fund Balance, Beginning of Year	65,270	2,428,616	172,970	1,002	38,341	27,206	22,501	2,755,906
Fund Balance, End of Year	$ 33,970	$ 1,222,397	$ 137,481	$ -	$ 93,089	$ -	$ 22,501	$ 1,509,438

COLLINSVILLE AREA RECREATION DISTRICT
COMBINING SCHEDULE OF EXPENDITURES
GENERAL FUND
YEAR ENDED APRIL 30, 2014

	Corporate	Capital Improvement	Aquatic	Capital Equipment	Golf Course	Tax Refund	Paving and Lighting	Total General Fund
Expenditures:								
Salaries	$ 274,172	$ 17,573	$ 343,071	$ -	$ 321,143	$ -	$ -	$ 955,959
Maintenance, Building and Grounds	11,230	49,687	1,959	-	29,576	-	-	92,452
Maintenance, Vehicles	5,781	-	-	-	50	-	-	5,831
Maintenance, Equipment	13,585	67,343	39,013	-	20,257	-	-	140,198
Utilities & Telephone	68,458	-	81,638	-	43,766	-	-	193,862
Rentals	15,433	941	4,018	-	52,658	-	-	73,050
Office Supplies	5,251	654	1,706	-	2,941	-	-	10,552
Training	526	-	5,980	-	2,350	-	-	8,856
Postage and Freight	629	-	286	-	230	-	-	1,145
Printing - Publishing	2,975	9,009	29,785	-	10,549	-	-	52,318
Travel Expense	1,261	-	1,927	-	1,015	-	-	4,203
Professional Services	23,744	7,676	7,482	-	3,218	-	-	42,120
Meeting Expense	227	-	301	-	159	-	-	687
Dues and Subscriptions	1,165	-	1,332	-	1,892	-	-	4,389
Licenses and Fees	15	100	215	-	1,695	-	-	2,025
Maintenance Supplies	13,835	2,208	6,344	-	11,950	-	-	34,337
First Aid & Safety Supplies	1,262	-	1,474	-	670	-	-	3,406
Program Supplies	-	-	7,657	-	3,234	-	-	10,891
Other Supplies	-	-	73	-	5,681	-	-	5,754
Purchases for Resale	9,460	-	3,528	-	140,423	-	-	153,411
Promotions	-	-	2,250	-	-	-	-	2,250
Uniforms	1,336	-	9,519	-	-	-	-	10,855
Chemicals	1,509	-	25,231	-	36,379	-	-	63,119
Gas and Oil	21,927	-	267	-	18,403	-	-	40,597
Service Charges	17,967	615	646	-	866	-	-	20,094
Hospitalization Insurance	30,222	-	11,130	-	25,685	-	-	67,037
Other Insurance	7,439	-	2,058	-	8,729	-	-	18,226
Refunds	95	-	3,684	-	60	-	-	3,839
Sales Tax Payments	-	-	-	-	16,925	-	-	16,925
Sundry Expense	22,915	15,000	18,682	-	310	-	-	56,907
Capital Outlay - Equipment	2,562	304,972	43,581	-	48,086	-	-	399,201
Capital Outlay - Building & Permanent Improvements	-	350,973	477	-	3,279	-	-	354,729
Total	$ 554,981	$ 826,751	$ 655,314	$ -	$ 812,179	$ -	$ -	$ 2,849,225

COLLINSVILLE AREA RECREATION DISTRICT
COMBINING SCHEDULE OF BUDGETARY EXPENDITURES - MODIFIED CASH BASIS
GENERAL FUND

	Corporate		Capital Improvement		Aquatic		Golf Course		Paving and Lighting		Total General Fund		Variance - Favorable (Unfavorable)
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	
Expenditures:													
Salaries	$ 272,010	$ 274,172	$ -	$ 17,573	$ 371,267	$ 343,071	$ 292,500	$ 321,143	$ -	$ -	$ 935,777	$ 955,959	$ (20,182)
Maintenance, Building and Grounds	7,500	11,230	-	49,687	4,322	1,959	20,000	29,576	-	-	31,822	92,452	(60,630)
Maintenance, Vehicles	2,000	5,781	-	-	-	-	500	50	-	-	2,500	5,831	(3,331)
Maintenance, Equipment	2,500	13,585	-	67,343	27,294	39,013	34,212	20,257	-	-	64,006	140,198	(76,192)
Utilities & Telephone	85,100	68,458	-	-	77,500	81,638	55,300	43,766	-	-	217,900	193,862	24,038
Rentals	10,000	15,433	-	941	1,000	4,018	72,300	52,658	-	-	83,300	73,050	10,250
Office Supplies	8,000	5,251	-	654	4,000	1,706	3,700	2,941	-	-	15,700	10,552	5,148
Training	500	526	-	-	20,000	5,980	2,000	2,350	-	-	22,500	8,856	13,644
Postage and Freight	-	629	-	-	-	286	-	230	-	-	-	1,145	(1,145)
Printing - Publishing	-	2,975	-	9,009	55,445	29,785	12,412	10,549	-	-	67,857	52,318	15,539
Travel Expense	7,000	1,261	-	-	3,000	1,927	1,000	1,015	-	-	11,000	4,203	6,797
Professional Services	14,200	23,744	50,000	7,676	8,500	7,482	7,700	3,218	-	-	80,400	42,120	38,280
Meeting Expense	-	227	-	-	5,000	301	-	159	-	-	5,000	687	4,313
Dues and Subscriptions	3,000	1,165	-	-	3,000	1,332	2,000	1,892	-	-	8,000	4,389	3,611
Licenses and Fees	100	15	-	100	200	215	1,200	1,695	-	-	1,500	2,025	(525)
Maintenance Supplies	1,000	13,835	-	2,208	8,000	6,344	14,000	11,950	-	-	23,000	34,337	(11,337)
First Aid & Safety Supplies	100	1,262	-	-	1,500	1,474	100	670	-	-	1,700	3,406	(1,706)
Program Supplies	-	-	-	-	9,000	7,657	-	3,234	-	-	9,000	10,891	(1,891)
Other Supplies	-	-	-	-	-	73	-	5,681	-	-	-	5,754	(5,754)
Purchases for Resale	1,750	9,460	-	-	4,000	3,528	112,000	140,423	-	-	117,750	153,411	(35,661)
Promotions	9,093	-	-	-	-	2,250	-	-	-	-	9,093	2,250	6,843
Uniforms	1,550	1,336	-	-	3,000	9,519	3,500	-	-	-	8,050	10,855	(2,805)
Chemicals	-	1,509	-	-	28,000	25,231	32,000	36,379	-	-	60,000	63,119	(3,119)
Gas and Oil	20,000	21,927	-	-	200	267	16,000	18,403	-	-	36,200	40,597	(4,397)
Service Charges	1,300	17,967	-	615	1,500	646	13,130	866	-	-	15,930	20,094	(4,164)
Hospitalization Insurance	27,048	30,222	-	-	3,250	11,130	33,000	25,685	-	-	63,298	67,037	(3,739)
Other Insurance	1,000	7,439	-	-	4,278	2,058	30,000	8,729	-	-	35,278	18,226	17,052
Refunds	500	95	-	-	3,000	3,684	-	60	-	-	3,500	3,839	(339)
Sales Tax Payments	-	-	-	-	-	-	15,500	16,925	-	-	15,500	16,925	(1,425)
Sundry Expense	7,300	22,915	-	15,000	10,500	18,682	1,000	310	-	-	18,800	56,907	(38,107)
Capital Outlay - Equipment	-	2,562	469,407	304,972	10,000	43,581	-	48,086	-	-	479,407	399,201	80,206
Capital Outlay - Building & Permanent Improvements	-	-	1,619,234	350,973	-	477	-	3,279	20,000	-	1,639,234	354,729	1,284,505
Total	$ 482,551	$ 554,981	$ 2,138,641	$ 826,751	$ 666,756	$ 655,314	$ 775,054	$ 812,179	$ 20,000	$ -	$ 4,083,002	$ 2,849,225	$ 1,233,777

COLLINSVILLE AREA RECREATION DISTRICT
NON-MAJOR FUNDS
COMBINING SCHEDULE OF ASSETS, LIABILITIES, AND FUND BALANCES - MODIFIED CASH BASIS
APRIL 30, 2014

	Recreation	Liability	IMRF	Social Security	Audit	Workers Compensation	Museum	Total Non-Major Funds
ASSETS								
Cash and Equivalents	$ 6,362	$ 17,781	$ 4,816	$ -	$ 17,542	$ 39,714	$ 19,778	$ 105,993
Due From Other Funds	-	-	-	-	-	-	-	-
Total Assets	6,362	17,781	4,816	-	17,542	39,714	19,778	105,993
LIABILITIES AND FUND BALANCE								
Due To Other Funds	-	-	-	6,830	-	-	-	6,830
Total Liabilities	-	-	-	6,830	-	-	-	6,830
Fund Balances:								
Restricted for:								
Recreation	6,362	-	-	-	-	-	-	6,362
Liability	-	17,781	-	-	-	-	-	17,781
IMRF	-	-	4,816	-	-	-	-	4,816
Audit	-	-	-	-	17,542	-	-	17,542
Workers Compensation	-	-	-	-	-	39,714	-	39,714
Museum	-	-	-	-	-	-	19,778	19,778
Unassigned	-	-	-	(6,830)	-	-	-	(6,830)
Total Fund Balances	6,362	17,781	4,816	(6,830)	17,542	39,714	19,778	99,163
Total Liabilities and Fund Balances	$ 6,362	$ 17,781	$ 4,816	$ -	$ 17,542	$ 39,714	$ 19,778	$ 105,993

COLLINSVILLE AREA RECREATION DISTRICT
NON-MAJOR FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
APRIL 30, 2014

	Recreation	Liability	IMRF	Social Security	Audit	Workers Compensation	Museum	Total Non-Major Funds
Revenues:								
Property Taxes	$443,880	$155,071	$ 70,106	$ 55,248	$15,414	$ 20,231	$ 94,822	$ 854,772
Program Fees	49,445	-	-	-	-	-	4,261	53,706
Rental	29,763	-	-	-	-	-	18,895	48,658
Reimbursements	21	1,413	-	-	-	-	541	1,975
Donations	540	-	-	-	-	-	1,200	1,740
Grants	42,902	-	-	-	-	-	-	42,902
Miscellaneous	711	-	-	-	-	-	-	711
Total Revenues	567,262	156,484	70,106	55,248	15,414	20,231	119,719	1,004,464
Expenditures:								
Recreation	606,541	-	-	-	-	-	-	606,541
Insurance	-	144,416	-	-	-	45,716	-	190,132
Employee Benefits	-	-	91,617	106,147	-	-	-	197,764
Professional Services	-	-	-	-	13,250	-	-	13,250
Museum	-	-	-	-	-	-	108,731	108,731
Total Expenditures	606,541	144,416	91,617	106,147	13,250	45,716	108,731	1,116,418
Revenue Over (Under) Expenditures	(39,279)	12,068	(21,511)	(50,899)	2,164	(25,485)	10,988	(111,954)
Other Financing Sources (Uses):								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
Fund Balance, Beginning of Year	45,641	5,713	26,327	44,069	15,378	65,199	8,790	211,117
Fund Balance, End of Year	$ 6,362	$ 17,781	$ 4,816	$ (6,830)	$17,542	$ 39,714	$ 19,778	$ 99,163

COLLINSVILLE AREA RECREATION DISTRICT
RECREATION FUND
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
YEAR ENDED APRIL 30, 2014

	Budget	Actual	Variance - Favorable (Unfavorable)
Expenditures:			
Salaries	$ 341,766	$ 365,837	$ (24,071)
Hospitalization Insurance	38,526	36,204	2,322
Unemployment Insurance	2,500	6,718	(4,218)
Maintenance, Vehicles	8,000	-	8,000
Maintenance, Buildings	-	474	(474)
Maintenance, Equipment	25,000	5,498	19,502
Maintenance, Grounds	50,000	9,396	40,604
Chemicals	4,000	-	4,000
Telephone	3,300	2,868	432
Utilities	25,000	44,886	(19,886)
Trash Removal	5,600	2,868	2,732
Rentals	9,000	1,838	7,162
Postage and Freight	-	6,309	(6,309)
Printing - Publishing	31,838	11,075	20,763
Travel Expense	2,000	118	1,882
Professional Services	8,000	3,198	4,802
Training	800	1,000	(200)
Dues and Subscriptions	5,000	11,357	(6,357)
Service Charges	1,300	646	654
License Fees	850	75	775
Office Expense	7,500	1,980	5,520
Maintenance Supplies	25,000	8,039	16,961
Program Expense	18,925	17,000	1,925
Uniforms	1,550	199	1,351
Gas and Oil	29,000	19,880	9,120
Refunds	3,000	2,506	494
Sundry	2,400	2,706	(306)
Equipment	-	43,866	(43,866)
Total	$ 649,855	$ 606,541	$ 43,314

COLLINSVILLE AREA RECREATION DISTRICT
MUSEUM FUND
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
YEAR ENDED APRIL 30, 2014

	Budget	Actual	Variance - Favorable (Unfavorable)
Expenditures:			
Salaries	$ 60,000	$ 65,979	$ (5,979)
Hospitalization Insurance	-	154	(154)
Meeting Expense	-	3,233	(3,233)
Maintenance, Buildings	2,000	6,994	(4,994)
Maintenance, Equipment	3,000	2,946	54
Maintenance, Grounds	4,600		4,600
Plant Material	2,500	1,480	1,020
Telephone	1,000	1,205	(205)
Utilities	11,000	4,658	6,342
Trash Removal	1,200	1,608	(408)
Rentals	4,500	1,929	2,571
Animal Feed & Vet Care	1,500	-	1,500
Marketing	4,000	1,330	2,670
Travel Expense	5,000	228	4,772
Professional Services	3,500	941	2,559
Training	200	152	48
Dues and Subscriptions	100	30	70
Service Charges	100	204	(104)
License Fees	50	-	50
Office Expense	1,000	673	327
Maintenance Supplies	10,000	9,518	482
Program Expense	4,000	3,256	744
Uniforms	600	336	264
Gas and Oil	300	54	246
First Aid & Safety Supplies	500	572	(72)
Sundry	1,000	927	73
Equipment	-	324	(324)
Total	$ 121,650	$ 108,731	$ 12,919

COLLINSVILLE AREA RECREATION DISTRICT
TABLE OF TAX RATES, EXTENSIONS, AND COLLECTIONS
APRIL 30, 2014

LEVY RATES

LEVY YEAR	RATE SETTING ASSESSED VALUATION	GENERAL	RECREATION	TORT LIABILITY	IMRF	AUDIT	WORKER'S COMP	SOCIAL SECURITY	BONDS	MUSEUM	PAVING & LIGHTING	TOTAL
2004	$ 457,226,573	0.0750	0.0750	0.0165	0.0074	0.0050	0.0066	0.0132	0.1849	0.0165	0.0044	0.4045
2005	492,234,076	0.0741	0.0737	0.0165	0.0076	0.0050	0.0067	0.0130	0.2065	0.0152	0.0041	0.4224
2006	542,204,504	0.0739	0.0749	0.0163	0.0080	0.0049	0.0079	0.0139	0.3293	0.0158	0.0049	0.5498
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	0.0000	0.4511
2012	594,295,768	0.0750	0.0749	0.0261	0.0118	0.0026	0.0034	0.0093	0.2307	0.0160	0.0000	0.4498
2013	586,275,715	0.0575	0.0575	0.0282	0.0163	0.0035	0.0052	0.0287	0.2266	0.0217	0.0000	0.4452

EXTENSIONS

	GENERAL	RECREATION	TORT LIABILITY	IMRF	AUDIT	WORKER'S COMP	SOCIAL SECURITY	BONDS	MUSEUM	PAVING & LIGHTING	TOTAL
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
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

TAXES COLLECTED

	TOTAL EXTENSION	TOTAL COLLECTIONS	PERCENT COLLECTED
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	2,930,667	98.31%
2007	3,250,337	3,317,857	102.08%
2008	3,289,979	3,259,177	99.06%
2009	3,769,112	3,745,460	99.37%
2010	3,644,525	3,622,053	99.38%
2011	2,711,385	2,702,863	99.69%
2012	2,676,120	2,669,726	99.76%
2013	2,609,801	-	0.00%