



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

COLLINSVILLE AREA RECREATION DISTRICT
COLLINSVILLE, ILLINOIS

FINANCIAL STATEMENTS

APRIL 30, 2016

233 East Center Drive, P.O. Box 416
Alton, Illinois 62002
(618) 465-7717 Fax (618) 465-7710

80 Edwardsville Professional Park
Edwardsville, Illinois 62025
(618) 656-2146 Fax (618) 656-2147

One Westbury Drive, Suite 420
St. Charles, Missouri 63301
(636) 723-7611 Fax (636) 947-4558



www.cjsco.com

COLLINSVILLE AREA RECREATION DISTRICT

TABLE OF CONTENTS
APRIL 30, 2016

	<u>Page</u>
Independent Auditor's Report	1 – 2
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position – Modified Cash Basis	3
Statement of Activities – Modified Cash Basis	4
Fund Financial Statements:	
Statement of Assets, Liabilities and Fund Balances Arising from Modified Cash Basis Transactions – Government Funds	5
Reconciliation of the Statement of Assets, Liabilities and Fund Balances Arising from Modified Cash Basis Transactions – Governmental Funds	6
Statement of Receipts and Disbursements Arising from Modified Cash Basis Transactions – Governmental Funds	7
Reconciliation of the Statement of Receipts and Disbursements Arising from Modified Cash Basis Transactions – Governmental Funds	8
Notes to the Financial Statements	9 – 25
Other Information:	
Appropriation Comparison Schedule (Modified Cash Basis):	
General Fund	26 – 27
Bond & Interest Fund	28
Supplementary Information:	
Combining Statement of Assets, Liabilities and Fund Balances Arising from Modified Cash Basis Transactions – Nonmajor Governmental Funds	29
Combining Statement of Receipts and Disbursements Arising from Modified Cash Basis Transactions – Nonmajor Governmental Funds	30
Combining Schedule of Assets, Liabilities and Fund Balances Arising from Modified Cash Basis Transactions – General Fund	31
Combining Schedule of Receipts and Disbursements Arising from Modified Cash Basis Transactions – General Fund	32
Combining Schedule of Disbursements - Modified Cash Basis Transactions – General Fund	33
Combining Schedule of Budgetary Disbursements - Modified Cash Basis – General Fund	34
Schedule of Assessed Valuations, Tax Rates, Extensions, and Collections	35



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

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the Collinsville Area Recreation District (District) as of and for the year ended April 30, 2016, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the presentation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Collinsville Area Recreation District as of April 30, 2016, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

233 East Center Drive, P.O. Box 416
Alton, Illinois 62002
(618) 465-7717 Fax (618) 465-7710

80 Edwardsville Professional Park
Edwardsville, Illinois 62025
(618) 656-2146 Fax (618) 656-2147

One Westbury Drive, Suite 420
St. Charles, Missouri 63301
(636) 723-7611 Fax (636) 947-4558



www.cjsco.com

Basis of Accounting

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

Other Matters

Other Information

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

Supplementary Information

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

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

C. J. Schlemmer & Co. LLC

Certified Public Accountants
Alton, Illinois
October 31, 2016

COLLINSVILLE AREA RECREATION DISTRICT

STATEMENT OF NET POSITION - MODIFIED CASH BASIS
APRIL 30, 2016

	<u>Governmental Activities</u>
<u>Assets</u>	
Cash and Cash Equivalents	\$ 3,717,319
Investments	9,098
Non-current Assets:	
Capital Assets:	
Land	8,729,489
Buildings and Improvements	11,323,983
Equipment and Fixtures	5,983,723
Accumulated Depreciation	<u>(6,728,878)</u>
Net Capital Assets	<u>19,308,317</u>
Total Assets	<u>23,034,734</u>
<u>Liabilities</u>	
Long-term Liabilities:	
Due Within One Year	1,971,445
Due in More than One Year	<u>22,235,211</u>
Total Liabilities	<u>24,206,656</u>
<u>Net Position</u>	
Net Investment in Capital Assets	(4,898,339)
Restricted	3,545,338
Unrestricted	<u>181,079</u>
Total Net Position	<u>\$ (1,171,922)</u>

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

COLLINSVILLE AREA RECREATION DISTRICT

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2016

Functions/Programs	Program Receipts			Net (Disbursements) Receipts and Changes in Net Position	
	Disbursements	Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Governmental Activities:					
General Government	\$ 854,828	\$ 40,348	\$ 16,800	\$ 483,396	\$ (314,284)
Culture and Recreation					
Recreation	445,511	107,710	-	1,415	(336,386)
Golf Course	888,822	888,094	14,000	541	13,813
Aquatic Center	787,257	680,513	-	1,415	(105,329)
General Parks and Museum	568,632	93,429	300	1,300	(473,603)
Debt Service	1,021,263	-	-	-	(1,021,263)
Total Governmental Activities	<u>4,566,313</u>	<u>1,810,094</u>	<u>31,100</u>	<u>488,067</u>	<u>(2,237,052)</u>
Total Government	\$ <u>4,566,313</u>	\$ <u>1,810,094</u>	\$ <u>31,100</u>	\$ <u>488,067</u>	\$ <u>(2,237,052)</u>
General Receipts:					
Property Tax, Levied for General Purposes					2,835,589
Unrestricted Investment Earnings					4,295
Miscellaneous					14,332
Total General Receipts and Transfers					<u>2,854,216</u>
Change in Net Position					<u>617,164</u>
Net Position - Beginning					<u>(1,789,086)</u>
Net Position - Ending					<u>\$ (1,171,922)</u>

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

COLLINSVILLE AREA RECREATION DISTRICT

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
GOVERNMENTAL FUNDS
APRIL 30, 2016

	<u>General Fund</u>	<u>Bond & Interest Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Assets</u>				
Cash and Cash Equivalents	\$ 1,134,402	\$ 2,191,952	\$ 390,965	\$ 3,717,319
Investments	-	9,098	-	9,098
Due From Other Funds	<u>15,786</u>	<u>(9,924)</u>	<u>(5,862)</u>	<u>-</u>
Total Assets	<u>\$ 1,150,188</u>	<u>\$ 2,191,126</u>	<u>\$ 385,103</u>	<u>\$ 3,726,417</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Due To Other Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Unassigned	181,079	-	-	181,079
Restricted:				
Recreation	-	-	105,317	105,317
Liability	-	-	6,288	6,288
IMRF	-	-	29,378	29,378
Social Security	-	-	81,485	81,485
Audit	-	-	22,723	22,723
Workers Compensation	-	-	19,386	19,386
Paving and Lighting	1,573	-	-	1,573
Capital Improvement	542,268	-	-	542,268
Museum	-	-	120,526	120,526
Debt Service Funds	<u>425,268</u>	<u>2,191,126</u>	<u>-</u>	<u>2,616,394</u>
Total Fund Balance	<u>1,150,188</u>	<u>2,191,126</u>	<u>385,103</u>	<u>3,726,417</u>
Total Liabilities and Fund Balances	<u>\$ 1,150,188</u>	<u>\$ 2,191,126</u>	<u>\$ 385,103</u>	<u>\$ 3,726,417</u>

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

COLLINSVILLE AREA RECREATION DISTRICT

RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES AND
FUND BALANCES ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2016

Amounts reported for governmental fund balances are different because:

Fund balances - total governmental funds	\$ 3,726,417
Capital assets used in governmental activities are not financial resources and, therefore, are not reported on the balance sheet of the governmental funds.	19,308,317
Long-term debt (e.g., bonds, leases) is not reported as a liability on the balance sheet of the governmental funds.	<u>(24,206,656)</u>
Net position of governmental activities	<u>\$ (1,171,922)</u>

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

COLLINSVILLE AREA RECREATION DISTRICT

STATEMENT OF RECEIPTS AND DISBURSEMENTS
ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2016

	<u>General Fund</u>	<u>Bond & Interest Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Receipts:				
Property Tax	\$ 311,178	\$ 1,669,866	\$ 854,545	\$ 2,835,589
Grants	485,352	-	2,715	488,067
Charges for Services	1,513,435	-	86,969	1,600,404
Rental Income	95,520	-	114,170	209,690
Donations	30,800	-	300	31,100
Investment Earnings	2,061	58	2,176	4,295
Miscellaneous Receipts	<u>35,290</u>	<u>-</u>	<u>292</u>	<u>35,582</u>
Total Receipts	<u>2,473,636</u>	<u>1,669,924</u>	<u>1,061,167</u>	<u>5,204,727</u>
Disbursements:				
Current:				
General Government	388,080	19,223	408,112	815,415
Culture and Recreation	1,393,937	-	600,047	1,993,984
Debt Service:				
Principal	16,855	2,209,000	-	2,225,855
Interest	2,344	945,475	-	947,819
Bond Costs	-	73,444	-	73,444
Capital Outlay	<u>209,577</u>	<u>-</u>	<u>13,228</u>	<u>222,805</u>
Total Disbursements	<u>2,010,793</u>	<u>3,247,142</u>	<u>1,021,387</u>	<u>6,279,322</u>
Excess (Deficiency) of Receipts Over Disbursements	<u>462,843</u>	<u>(1,577,218)</u>	<u>39,780</u>	<u>(1,074,595)</u>
Other Financing Sources:				
Proceeds From Debt	67,910	2,870,600	-	2,938,510
Transfers In (Out)	<u>(106,695)</u>	<u>106,695</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources	<u>(38,785)</u>	<u>2,977,295</u>	<u>-</u>	<u>2,938,510</u>
Net Change in Fund Balances	424,058	1,400,077	39,780	1,863,915
Fund Balance, Beginning of Year	<u>726,130</u>	<u>791,049</u>	<u>345,323</u>	<u>1,862,502</u>
Fund Balance, End of Year	<u>\$ 1,150,188</u>	<u>\$ 2,191,126</u>	<u>\$ 385,103</u>	<u>\$ 3,726,417</u>

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

COLLINSVILLE AREA RECREATION DISTRICT

RECONCILIATION OF THE STATEMENT OF RECEIPTS AND
DISBURSEMENTS ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED APRIL 30, 2016

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

Net change in fund balances - total governmental funds \$ 1,863,915

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense (\$696,238) and asset retirements (\$60,663) exceeded capital outlays (\$222,805) in the current year.

(534,096)

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

(712,655)

Change in net assets of governmental activities \$ 617,164

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

COLLINSVILLE AREA RECREATION DISTRICT

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT POLICIES

The financial statements of the Collinsville Area Recreation District ("District") have been prepared in conformity with the modified cash basis of accounting for the Governmental Fund Types as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

(a) The financial reporting entity

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

(b) Government-wide and fund financial statements

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

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

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

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

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

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

The government reports the following major governmental funds:

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

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

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

(d) Assets, liabilities and net position

Deposits and investments

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

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

Deposits and investments are valued at fair market.

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

Capital assets

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

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

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

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

Compensated absences

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

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

<u>Years Of Service</u>	<u>Number Of Weeks Vacation</u>
1 - 5	2
6 - 13	3
14 and more	4

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

Long-term obligations

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

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

Equity classification

Government-wide statements

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

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

Fund financial statements

Governmental fund equity is classified upon the following criteria:

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

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

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

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

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

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

Governmental Funds

Restricted:

Bond & Interest	\$ 2,191,126
Aquatic	266,853
Golf Course	158,415
Recreation	105,317
Liability	6,288
IMRF	29,378
Social Security	81,485
Audit	22,723
Workers Compensation	19,386
Paving and Lighting	1,573
Capital Improvement	542,268
Museum	120,526
	<u>\$ 3,545,338</u>

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

(e) Appropriation accounting

The appropriation for all funds is prepared on the modified cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between appropriated and actual amounts. The appropriation was passed on May 19, 2015.

(f) Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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

NOTE 2: CASH AND CASH EQUIVALENTS

Governmental Activities

As of April 30, 2016, the carrying amount of the District's cash and cash equivalents was \$3,717,119 and the respective bank balances totaled \$3,794,423. The deposits were comprised of checking and interest checking accounts. The District also has an investment account with the Illinois Park District Liquid Asset Fund that has a balance of \$9,098. Cash on hand was \$200 as of April 30, 2016.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District requires that all deposits be fully covered by FDIC insurance or collateralized with investments held by the financial institution in the District's Name. As of April 30, 2016, all deposits were covered by FDIC or collateralized with investments.

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

Concentration of Credit Risk. As of April 30, 2016, the District did not have a concentration of credit risk.

Foreign Currency Risk. As of April 30, 2016, the District did not have foreign currency risk.

NOTE 3: RISK MANAGEMENT

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

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

NOTE 4: LONG-TERM DEBT AND COMMITMENTS

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

\$8,265,000 General Obligation Bonds (Alternate Revenue Source), Series 2004 dated November 30, 2004, due in annual installments of \$600,000 to \$685,000 through December 1, 2026; interest at 4.40% to 4.65%. These bonds are being retired by the Bond and Interest Fund. The amount of bonds outstanding as of April 30, 2016 is \$3,190,000.

\$8,530,000 General Obligation Bonds (Alternate Revenue Source), Series 2007 dated March 15, 2007, due in annual installments of \$30,000 to \$1,240,000 through December 1, 2032; interest at 3.90% to 4.10%. These bonds are being retired by the Bond and Interest Fund. The amount of bonds outstanding as of April 30, 2016 is \$8,530,000.

\$7,735,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2010A dated March 2, 2010, due in annual installments of \$50,000 to \$1,585,000 through December 1, 2035; interest at 3.50% to 5.00%. These bonds are being retired by the Bond and Interest Fund. The amount of bonds outstanding as of April 30, 2016 is \$7,140,000.

\$3,043,000 General Obligation Bonds (Alternate Revenue Source), Series 2013 dated November 6, 2013, due in annual installments of \$320,000 to \$549,000 through December 1, 2021; interest at 2.73%. These bonds are being retired by the Bond and Interest Fund. The amount of bonds outstanding as of April 30, 2016 is \$2,420,000.

\$1,360,000 General Obligation Park Bonds, Series 2015A dated December 1, 2015, due in one payment of \$1,360,000 on December 1, 2016; interest at 3.00%. These bonds will be retired by the Bond and Interest Fund. The amount of bonds outstanding as of April 30, 2016 is \$1,360,000.

\$79,000 Taxable General Obligation Park Bonds, Series 2015B dated December 1, 2015, due in one payment of \$79,000 on December 1, 2016; interest at 4.00%. These bonds will be retired by the Bond and Interest Fund. The amount of bonds outstanding as of April 30, 2016 is \$79,000.

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

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

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

The annual requirements to retire general obligation debt as of April 30, 2016 are as follows:

Year Ended April 30	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 1,954,000	\$ 941,851	\$ 2,895,851
2018	1,993,600	966,518	2,960,118
2019	613,000	863,986	1,476,986
2020	679,000	843,864	1,522,864
2021	752,000	821,213	1,573,213
2022 - 2026	4,794,000	3,639,115	8,433,115
2027 - 2031	6,005,000	2,506,248	8,511,248
2032 - 2036	<u>7,360,000</u>	<u>1,085,220</u>	<u>8,445,220</u>
	<u>\$ 24,150,600</u>	<u>\$ 11,668,015</u>	<u>\$ 35,818,615</u>

Capital Leases Payable

The District has the following capital leases payable as of April 30, 2016:

\$6,998 capital lease dated May 21, 2014 with PNC Equipment Finance, LLC for the purchase of a Toro Workman MD utilized by the Golf Fund. The capital lease is to be repaid in thirty-six monthly installments of \$205 through June 16, 2017, including interest at 5.30%. This capital lease is being retired by the General Fund. The amount of the capital lease outstanding as of April 30, 2016 is \$2,768.

\$13,998 capital lease dated April 13, 2015 with TCF Equipment Finance for the purchase of two Toro Workman MD units. The capital lease is to be repaid in thirty-six monthly installments of \$411 through April 13, 2018, including interest at 3.59%. This capital lease is being retired by the General Fund. The amount of the capital lease outstanding as of April 30, 2016 is \$9,498.

\$53,913 capital lease dated April 13, 2015 with TCF Equipment Finance for the purchase of a Toro Grounds-Master 4000-D. The capital lease is to be repaid in sixty monthly installments of \$984 through April 13, 2020, including interest at 3.78%. This capital lease is being retired by the General Fund. The amount of the capital lease outstanding as of April 30, 2016 is \$43,790.

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

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

Fiscal Year Ended April 30	Governmental Activities		
	Principal	Interest	Total
2017	\$ 17,445	\$ 1,837	\$ 19,282
2018	15,890	1,177	17,067
2019	11,146	667	11,813
2020	11,575	238	11,813
	<u>\$ 56,056</u>	<u>\$ 3,919</u>	<u>\$ 59,975</u>

The following is a summary of changes in long-term liabilities for the year ended April 30, 2016:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Government Activities:					
General Obligation (Alternate Revenue) Bonds:					
Series 2004	\$ 3,290,000	\$ -	\$ 100,000	\$ 3,190,000	\$ -
Series 2007	8,530,000	-	-	8,530,000	30,000
Series 2010	7,300,000	-	160,000	7,140,000	165,000
Series 2013	2,728,000	-	308,000	2,420,000	320,000
	<u>21,848,000</u>	<u>-</u>	<u>568,000</u>	<u>21,280,000</u>	<u>515,000</u>
General Obligation Bonds:					
GO Park Series 2014A	1,345,000	-	1,345,000	-	-
GO Park Series 2014B	296,000	-	296,000	-	-
GO Park Series 2015A	-	1,360,000	-	1,360,000	1,360,000
GO Park Series 2015B	-	79,000	-	79,000	79,000
GO Park Series 2016A	-	1,013,400	-	1,013,400	-
GO Park Series 2016B	-	418,200	-	418,200	-
	<u>1,641,000</u>	<u>2,870,600</u>	<u>1,641,000</u>	<u>2,870,600</u>	<u>1,439,000</u>
Capital Leases:					
PNC Capital Lease	5,001	-	2,233	2,768	2,445
TCF Capital Lease	-	13,998	4,500	9,498	4,664
TCF Capital Lease	-	53,912	10,122	43,790	10,336
	<u>5,001</u>	<u>67,910</u>	<u>16,855</u>	<u>56,056</u>	<u>17,445</u>
Total bonds and capital leases payable	<u>\$ 23,494,001</u>	<u>\$ 2,938,510</u>	<u>\$ 2,225,855</u>	<u>\$ 24,206,656</u>	<u>\$ 1,971,445</u>

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

Operating Leases Payable

The District leases office equipment under terms of an operating lease. As of April 30, 2016 aggregate future lease payments are as follows:

Fiscal Year Ended <u>April 30</u>	<u>Total</u>
2017	\$ 1,884
2018	<u>1,884</u>
	<u>\$ 3,768</u>

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

Fiscal Year Ended <u>April 30</u>	<u>Total</u>
2017	\$ 24,678
2018	24,678
2019	<u>24,678</u>
	<u>\$ 74,034</u>

NOTE 5: LEGAL DEBT MARGIN

The computation of legal debt margin at April 30, 2016 is as follows:

Assessed Valuation at 12/31/15	\$ 600,352,203		
Non-Referendum General Obligation Limitation (0.575 - Assessed Valuation)		\$ 3,452,025	
Statutory Debt Limitation (2.875 - Assessed Valuation)			\$ 17,260,126
Less: Debt Obligations			
Alternate Revenue Bonds	\$ 21,280,000	\$ -	\$ -
General Obligation Bonds	-	2,870,600	-
Capital Leases	-	-	56,056
Total	<u>21,280,000</u>	<u>2,870,600</u>	<u>56,056</u>
Legal Debt Margin		<u>\$ 581,425</u>	<u>\$ 17,204,070</u>

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

NOTE 6: LEASE REVENUE

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

Year Ended	
<u>April 30</u>	<u>Total</u>
2017	\$ 15,870
2018	15,870
2019	15,870
2020	16,465
2021	18,251
2022 - 2026	94,676
2027 - 2031	108,870
2032 - 2036	125,185
2037 - 2041	143,965
2042 - 2046	165,565
2047 - 2051	190,400
2052 - 2055	158,280
	<u>\$ 1,069,267</u>

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

Fiscal	
Year Ended	
<u>April 30</u>	<u>Total</u>
2017	\$ 13,800
2018	13,800
2019	14,318
2020	15,870
2021	15,870
2022 - 2026	84,706
2027 - 2031	97,412
2032 - 2034	57,717
	<u>\$ 313,493</u>

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

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

Fiscal Year Ended <u>April 30</u>	<u>Total</u>
2017	\$ 9,000
2018	9,000
2019	9,450
2020	9,900
2021	9,900
2022 - 2026	51,975
2027 - 2031	57,173
2032 - 2034	<u>29,948</u>
	<u>\$ 186,346</u>

NOTE 7: PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District prior to or on the second Tuesday in December. The board passed the 2015 levy on December 15, 2015. Property taxes attach as an enforceable lien on property as of January 1 and are payable in four installments. The County has not mailed 2015 tax levy tax bills as of April 30, 2016. Past mailing practices of the County have generally been subsequent to May 31 of each year. The District receives significant distributions of tax receipts beginning in June and July of each year.

NOTE 8: INTERFUND TRANSFERS

The District made the following interfund transfers during the year ended April 30, 2016:

Bond and Interest Fund Transfer From:	
Corporate Fund	\$ 51,695
Bond and Interest Fund Transfer From:	
Aquatic Fund	25,000
Bond and Interest Fund Transfer From:	
Golf Fund	30,000

Transfers between funds were made to provide sufficient funds to pay for bond principal and interest payments.

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

NOTE 9: ILLINOIS MUNICIPAL RETIREMENT FUND

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

Funding Policy. As set by statute, members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2015 was 10.11 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

Retirees and Beneficiaries	4
Inactive, non-Retired Members	22
Active Members	<u>17</u>
Total	<u>43</u>

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

The *Single Discount Rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is

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

projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.57%; and the resulting single discount rate is 7.49%.

Actuarial Valuation Date	12/31/15
Measurement Date of the Net Pension Liability	12/31/15
Fiscal Year End	04/30/16

Development of the Single Discount Rate as of December 31, 2015	
Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.57%
Last year ending December 31 in the 2016 to 2115 projection period for which projected benefit payments are fully funded	2089
Resulting Single Discount Rate based on the above development	7.49%
Single Discount Rate calculated using December 31, 2014 Measurement Date	7.50%

The Long-Term Municipal Bond Rate is based on the Bond Buyer 20-Bond Index of general obligation municipal bonds as of December 31, 2015.

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

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10 year rolling period Taxing bodies: 28 year closed period until remaining period reaches 15 years (then 15 year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	4.00%
Price Inflation	3.0% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	4.40% to 16.00% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008-2010.
Mortality	RP-2000 Combined Health Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

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

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

Total pension liability	
Service Cost	\$ 72,200
Interest on the Total Pension Liability	154,587
Changes of benefit terms	-
Difference between expected and actual experience of the Total Pension Liability	48,470
Changes of assumptions	2,569
Benefit payments, including refunds of employee contributions	<u>(54,172)</u>
Net change in total pension liability	\$ 223,654
Total pension liability - beginning	<u>2,052,148</u>
Total pension liability - ending	<u>\$ 2,275,802</u>
Plan fiduciary net position	
Contributions - employer	\$ 71,471
Contributions - employee	31,812
Net investment income	10,129
Benefit payments, including refunds of employee contributions	(54,172)
Other	<u>(39,468)</u>
Net change in plan fiduciary net position	\$ 19,772
Plan fiduciary net position - beginning	<u>2,001,158</u>
Plan fiduciary net position - ending	<u>\$ 2,020,930</u>
Net pension liability/(asset)	<u>\$ 254,872</u>
Plan fiduciary net position as a percentage of the total pension liability	88.80%
Covered valuation payroll	\$ 706,935
Net pension liability as a percentage of covered valuation payroll	36.05%

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

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

	<u>Current Single Discount</u>		
	<u>1% Decrease</u>	<u>Rate Assumption</u>	<u>1% Increase</u>
	<u>6.49%</u>	<u>7.49%</u>	<u>8.49%</u>
Total Pension Liability	\$ 2,556,468	\$ 2,275,802	\$ 2,049,147
Plan Fiduciary Net Position	<u>2,020,930</u>	<u>2,020,930</u>	<u>2,020,930</u>
Net Pension Liability/(Asset)	<u>\$ 535,538</u>	<u>\$ 254,872</u>	<u>\$ 28,217</u>

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

	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Difference between expected and actual experience	\$ 36,957	\$ -
Changes in assumptions	1,959	-
Payments subsequent to measurement date	16,863	-
Net difference between projected and actual earnings on pension plan investments	<u>112,255</u>	<u>-</u>
Total	<u>\$ 168,034</u>	<u>\$ -</u>

<u>Year Ending</u> <u>December 31,</u>	<u>Net Deferred</u> <u>Outflows of</u> <u>Resources</u>
2016	\$ 57,050
2017	40,187
2018	40,187
2019	30,610
2020	-
Thereafter	<u>-</u>
	<u>\$ 168,034</u>

Due to the District reporting its financial position on the modified cash basis of accounting, the effect of implementing GASB 68 does not change beginning net position to reflect the recording of the net pension liability and related deferred outflows of resources. GASB 68 became effective for years beginning after June 15, 2014.

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

NOTE 10: CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2016 was as follows:

	Beginning <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	Ending <u>Balance</u>
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 8,780,699	\$ -	\$ 51,210	\$ 8,729,489
Total capital assets not being depreciated	<u>8,780,699</u>	<u>-</u>	<u>51,210</u>	<u>8,729,489</u>
Capital assets, being depreciated:				
Auto	225,905	-	-	225,905
Buildings and Improvements	11,273,753	50,230	-	11,323,983
Grounds Equipment	528,654	19,431	-	548,085
Maintenance Equipment	548,661	133,514	56,468	625,707
Office Equipment	155,080	-	-	155,080
Aquatic Equipment	<u>4,409,316</u>	<u>19,630</u>	<u>-</u>	<u>4,428,946</u>
Total capital assets being depreciated	<u>17,141,369</u>	<u>222,805</u>	<u>56,468</u>	<u>17,307,706</u>
Less accumulated depreciation for:				
Auto	164,215	22,037	-	186,252
Buildings and Improvements	2,780,145	335,034	-	3,115,179
Grounds Equipment	336,500	29,086	-	365,586
Maintenance Equipment	311,551	65,610	47,015	330,146
Office Equipment	103,531	15,531	-	119,062
Aquatic Equipment	<u>2,383,713</u>	<u>228,940</u>	<u>-</u>	<u>2,612,653</u>
Total accumulated depreciation	<u>6,079,655</u>	<u>696,238</u>	<u>47,015</u>	<u>6,728,878</u>
Total capital assets, being depreciated, net	<u>11,061,714</u>	<u>(473,433)</u>	<u>9,453</u>	<u>10,578,828</u>
Total capital assets, net	<u>\$ 19,842,413</u>	<u>\$ (473,433)</u>	<u>\$ 60,663</u>	<u>\$ 19,308,317</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
Aquatic	\$ 232,619
Golf	49,523
General Parks & Museum	<u>414,096</u>
Total depreciation expense - governmental activities	<u>\$ 696,238</u>

NOTE 11: SUBSEQUENT EVENTS

The District has evaluated events occurring after the financial statement date through October 31, 2016 in order to determine their potential for recognition or disclosure in the financial statements. The latter date is the same date the financial statements were available to be issued.

COLLINSVILLE AREA RECREATION DISTRICT

APPROPRIATION COMPARISON SCHEDULE - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2016

	Appropriated Amounts		Actual Amounts
	Original	Final	
Receipts:			
Property Tax	\$ 325,000	\$ 325,000	\$ 311,178
Grants	504,250	504,250	485,352
Admissions	1,106,840	1,106,840	1,152,742
Concessions	271,500	271,500	322,036
Merchandise Sales	37,000	37,000	37,937
Program Fees	16,500	16,500	720
Rental Income	132,900	132,900	95,520
Donations	-	-	30,800
Investment Earnings	1,800	1,800	2,061
Miscellaneous Receipts	257,400	257,400	35,290
Total Receipts	<u>2,653,190</u>	<u>2,653,190</u>	<u>2,473,636</u>
Disbursements:			
Salaries	\$ 996,430	\$ 996,430	\$ 879,459
Health Insurance	50,210	50,210	54,229
Unemployment	11,200	11,200	11,038
Maintenance Service - Building	15,500	15,500	4,325
Maintenance Service - Equipment	54,000	54,000	74,538
Maintenance Service - Vehicle	2,700	2,700	547
Maintenance Service - Grounds	36,950	36,950	64,076
Plant Materials	3,500	3,500	631
Employee Screening	1,500	1,500	2,000
Cell Phone	4,600	4,600	3,664
Telephone	6,100	6,100	7,089
Utilities	108,000	108,000	115,332
Trash Removal	5,000	5,000	5,755
Rental - Equipment	13,100	13,100	10,606
Lease	79,416	79,416	85,529
Travel Expense	2,550	2,550	1,526
Postage	1,000	1,000	829
Advertising	28,000	28,000	21,913
Printing & Publishing	2,800	2,800	3,087
Legal Fees	38,500	38,500	25,007
Accounting Service	1,500	1,500	845

COLLINSVILLE AREA RECREATION DISTRICT

APPROPRIATION COMPARISON SCHEDULE - MODIFIED CASH BASIS

GENERAL FUND

FOR THE YEAR ENDED APRIL 30, 2016

	Appropriated Amounts		Actual Amounts
	Original	Final	
Disbursements (continued):			
Professional Services	10,500	10,500	13,266
IT Support	6,800	6,800	4,206
Meeting Expense	1,000	1,000	2,272
Entry Fees	60	60	40
Training	5,000	5,000	6,693
Dues & Subscriptions	11,700	11,700	10,857
Service Charges	18,500	18,500	12,667
Freight Charges	800	800	324
License Fees	4,050	4,050	8,094
Office Supplies	7,300	7,300	9,232
Maintenance Supplies	7,100	7,100	18,334
First Aid Supplies	1,000	1,000	260
Safety Supplies	3,200	3,200	363
Purchase for Resale	144,800	144,800	189,633
Promotions	1,200	1,200	50
Driving Range Supplies	2,800	2,800	9,596
Uniforms	10,400	10,400	8,899
Gas & Oil	21,600	21,600	15,742
Chemicals	58,300	58,300	57,921
Program Supplies	3,650	3,650	1,584
Special Event Supplies	2,000	2,000	3,075
Sales Tax	16,000	16,000	26,538
Debt Retirement	95,000	95,000	-
Refunds	2,000	2,000	1,753
Transfers	4,500	4,500	-
Sundry Expense	1,500	1,500	70
Bldg & Perm Improvements	739,000	739,000	87,982
Equipment Purchase	76,800	76,800	149,317
Total Disbursements	<u>\$ 2,719,116</u>	<u>\$ 2,719,116</u>	<u>2,010,793</u>
Excess of Receipts Over Disbursements			<u>\$ 462,843</u>

COLLINSVILLE AREA RECREATION DISTRICT

APPROPRIATION COMPARISON SCHEDULE - MODIFIED CASH BASIS
BOND AND INTEREST
FOR THE YEAR ENDED APRIL 30, 2016

	<u>Appropriated Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Receipts:			
Property Tax	\$ 1,973,646	\$ 1,973,646	\$ 1,669,866
Investment Earnings	-	-	58
Total Receipts	<u>1,973,646</u>	<u>1,973,646</u>	<u>1,669,924</u>
Disbursements:			
Debt Service	1,673,646	1,673,646	3,227,919
Other	-	-	19,223
Total Disbursements	<u>\$ 1,673,646</u>	<u>\$ 1,673,646</u>	<u>3,247,142</u>
Excess of Receipts Over Disbursements			<u>\$ (1,577,218)</u>

COLLINSVILLE AREA RECREATION DISTRICT

COMBINING STATEMENT OF ASSETS, LIABILITIES AND
FUND BALANCES ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2016

	Special Revenue Funds							Total Nonmajor Governmental Funds
	Recreation Fund	Museum Fund	Illinois Municipal Retirement Fund	Social Security Fund	Audit Fund	Workers Compensation Fund	Liability Insurance Fund	
<u>Assets</u>								
Cash and Cash Equivalents	\$ 102,957	\$ 121,233	\$ 29,378	\$ 81,485	\$ 20,724	\$ 28,900	\$ 6,288	\$ 390,965
Due from Other Funds	2,360	(707)	-	-	1,999	(9,514)	-	(5,862)
Total Assets	\$ 105,317	\$ 120,526	\$ 29,378	\$ 81,485	\$ 22,723	\$ 19,386	\$ 6,288	\$ 385,103
<u>Liabilities and Fund Balance</u>								
Liabilities:								
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-	-	-	-
Fund Balance:								
Restricted:								
Recreation	105,317	-	-	-	-	-	-	105,317
Liability	-	-	-	-	-	-	6,288	6,288
IMRF	-	-	29,378	-	-	-	-	29,378
Social Security	-	-	-	81,485	-	-	-	81,485
Audit	-	-	-	-	22,723	-	-	22,723
Workers Compensation	-	-	-	-	-	19,386	-	19,386
Museum	-	120,526	-	-	-	-	-	120,526
Total Fund Balance	105,317	120,526	29,378	81,485	22,723	19,386	6,288	385,103
Total Liabilities and Fund Balance	\$ 105,317	\$ 120,526	\$ 29,378	\$ 81,485	\$ 22,723	\$ 19,386	\$ 6,288	\$ 385,103

COLLINSVILLE AREA RECREATION DISTRICT

COMBINING STATEMENT OF RECEIPTS AND DISBURSEMENTS
ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2016

	Special Revenue Funds										Total Nonmajor Governmental Funds
	Illinois										
	Recreation Fund	Museum Fund	Municipal Retirement Fund	Social Security Fund	Audit Fund	Workers Compensation Fund	Liability Insurance Fund				
Receipts:											
Property Tax	\$ 320,492	\$ 126,318	\$ 70,135	\$ 104,950	\$ 18,191	\$ 39,944	\$ 174,515	\$	\$	\$	\$ 854,545
Grants	1,415	1,300	-	-	-	-	-	-	-	-	2,715
Program Fees/Admissions	44,599	12,664	-	-	-	-	-	-	-	-	57,263
Concessions	26,946	2,760	-	-	-	-	-	-	-	-	29,706
Rental	36,165	78,005	-	-	-	-	-	-	-	-	114,170
Investment Earnings	1,049	1,115	2	3	1	1	5	-	-	-	2,176
Donations	-	300	-	-	-	-	-	-	-	-	300
Miscellaneous	1,087	(795)	-	-	-	-	-	-	-	-	292
Total Receipts	431,753	221,667	70,137	104,953	18,192	39,945	174,520				1,061,167
Disbursements:											
General Government	-	-	64,651	93,769	16,750	54,228	178,714	408,112			600,047
Culture and Recreation	445,511	154,536	-	-	-	-	-	-	-	-	13,228
Capital Outlay	-	13,228	-	-	-	-	-	-	-	-	-
Total Disbursements	445,511	167,764	64,651	93,769	16,750	54,228	178,714	408,112			600,047
Excess (Deficiency) of Receipts Over Disbursements	(13,758)	53,903	5,486	11,184	1,442	(14,283)	(4,194)	39,780			39,780
Fund Balance, Beginning of Year	119,075	66,623	23,892	70,301	21,281	33,669	10,482	345,323			345,323
Fund Balance, End of Year	\$ 105,317	\$ 120,526	\$ 29,378	\$ 81,485	\$ 22,723	\$ 19,386	\$ 6,288	\$ 385,103			\$ 385,103

COLLINSVILLE AREA RECREATION DISTRICT

COMBINING SCHEDULE OF ASSETS, LIABILITIES AND
FUND BALANCES ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2016

	<u>Corporate</u>	<u>Capital Improvement</u>	<u>Aquatic</u>	<u>Golf Course</u>	<u>Paving and Lighting</u>	<u>Total General Fund</u>
<u>Assets</u>						
Cash and Cash Equivalents	\$ 157,464	\$ 543,856	\$ 270,570	\$ 160,939	\$ 1,573	\$ 1,134,402
Due From Other Funds	<u>23,615</u>	<u>(1,588)</u>	<u>(3,717)</u>	<u>(2,524)</u>	<u>-</u>	<u>15,786</u>
Total Assets	<u>181,079</u>	<u>542,268</u>	<u>266,853</u>	<u>158,415</u>	<u>1,573</u>	<u>1,150,188</u>
<u>Liabilities and Fund Balance</u>						
Liabilities:						
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance:						
Unassigned	181,079	-	-	-	-	181,079
Restricted:						
Paving and Lighting	-	-	-	-	1,573	1,573
Capital Improvements	-	542,268	-	-	-	542,268
Debt Service	<u>-</u>	<u>-</u>	<u>266,853</u>	<u>158,415</u>	<u>-</u>	<u>425,268</u>
Total Fund Balance	<u>181,079</u>	<u>542,268</u>	<u>266,853</u>	<u>158,415</u>	<u>1,573</u>	<u>1,150,188</u>
Total Liabilities and Fund Balance	<u>\$ 181,079</u>	<u>\$ 542,268</u>	<u>\$ 266,853</u>	<u>\$ 158,415</u>	<u>\$ 1,573</u>	<u>\$ 1,150,188</u>

COLLINSVILLE AREA RECREATION DISTRICT

COMBINING SCHEDULE OF RECEIPTS AND DISBURSEMENTS
ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2016

	<u>Corporate</u>	<u>Capital Improvement</u>	<u>Aquatic</u>	<u>Golf Course</u>	<u>Paving and Lighting</u>	<u>Total General Fund</u>
Receipts:						
Property Tax	\$ 311,178	\$ -	\$ -	\$ -	\$ -	\$ 311,178
Grants	-	483,396	1,415	541	-	485,352
Admissions	175	-	512,949	639,618	-	1,152,742
Concessions	465	-	117,670	203,901	-	322,036
Merchandise Sales	-	-	1,689	36,248	-	37,937
Program Fees	-	-	-	720	-	720
Rental	39,708	-	48,205	7,607	-	95,520
Donations	-	16,800	-	14,000	-	30,800
Investment Earnings	46	9	1,039	967	-	2,061
Miscellaneous	2,522	21,250	7,372	4,146	-	35,290
Total Receipts	<u>354,094</u>	<u>521,455</u>	<u>690,339</u>	<u>907,748</u>	<u>-</u>	<u>2,473,636</u>
Disbursements:						
General Government	324,895	60,960	-	-	2,225	388,080
Culture and Recreation	-	-	554,638	839,299	-	1,393,937
Debt Service:						
Principal	-	-	-	16,855	-	16,855
Interest and Charges	-	-	-	2,344	-	2,344
Capital Outlay	-	141,667	-	67,910	-	209,577
Total Disbursements	<u>324,895</u>	<u>202,627</u>	<u>554,638</u>	<u>926,408</u>	<u>2,225</u>	<u>2,010,793</u>
Excess (Deficiency) of Receipts Over Disbursements	29,199	318,828	135,701	(18,660)	(2,225)	462,843
Other Financing Sources:						
Proceeds From Debt	-	-	-	67,910	-	67,910
Transfers In (Out)	(51,695)	-	(25,000)	(30,000)	-	(106,695)
Net Change in Fund Balances	(22,496)	318,828	110,701	19,250	(2,225)	424,058
Fund Balance, Beginning of Year	<u>203,575</u>	<u>223,440</u>	<u>156,152</u>	<u>139,165</u>	<u>3,798</u>	<u>726,130</u>
Fund Balance, End of Year	<u>\$ 181,079</u>	<u>\$ 542,268</u>	<u>\$ 266,853</u>	<u>\$ 158,415</u>	<u>\$ 1,573</u>	<u>\$ 1,150,188</u>

