

COLLINSVILLE AREA RECREATION DISTRICT
COLLINSVILLE, ILLINOIS

FINANCIAL STATEMENTS

FOR THE YEAR ENDING
APRIL 30, 2018

COLLINSVILLE AREA RECREATION DISTRICT

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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, 2018, 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, 2018, 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.

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 25 to 27) and the schedules of pension funding information (pages 28 to 29), which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it

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

Supplementary Information

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

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

Certified Public Accountants
Alton, Illinois
August 22, 2018

COLLINSVILLE AREA RECREATION DISTRICT

STATEMENT OF NET POSITION - MODIFIED CASH BASIS APRIL 30, 2018

	<u>Governmental Activities</u>
<u>Assets</u>	
Cash and Cash Equivalents	\$ 2,943,255
Investments	9,229
Non-current Assets:	
Capital Assets:	
Land	6,638,409
Buildings and Improvements	8,390,621
Equipment and Fixtures	5,173,589
Accumulated Depreciation	<u>(6,762,116)</u>
Net Capital Assets	<u>13,440,503</u>
Total Assets	<u>16,392,987</u>
<u>Liabilities</u>	
Advance	8,568
Long-term Liabilities:	
Due Within One Year	630,473
Due in More than One Year	<u>19,606,038</u>
Total Liabilities	<u>20,245,079</u>
<u>Net Position</u>	
Net Investment in Capital Assets	(6,804,576)
Restricted	2,591,889
Unrestricted	<u>360,595</u>
Total Net Position	<u><u>\$ (3,852,092)</u></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, 2018

Functions/Programs	Program Receipts				Net (Disbursements Receipts and Changes in Net Position
	Disbursements	Charges for Services	Operating	Capital	
			Grants and Contributions	Grants and Contributions	
					Total
Governmental Activities:					
General Government	\$ 974,837	\$ 45,323	\$ 6,050	\$ -	\$ (923,464)
Culture and Recreation					
Recreation	301,942	102,987	72,838	21,617	(104,500)
Golf Course	657,259	724,104	42,677	14,788	124,310
Aquatic Center	790,511	720,749	15,106	-	(54,656)
General Parks and Museum	597,837	113,966	2,305	-	(481,566)
Debt Service	966,825	-	-	-	(966,825)
Total Governmental Activities	4,289,211	1,707,129	138,976	36,405	(2,406,701)
Total Government	\$ 4,289,211	\$ 1,707,129	\$ 138,976	\$ 36,405	\$ (2,406,701)
General Receipts:					
Property Tax, Levied for General Purposes					
Unrestricted Investment Earnings					
Loss on Disposition of Assets					
Miscellaneous					
Total General Receipts and Transfers					
Change in Net Position					
Net Position - Beginning					
Net Position - Ending					
3,711,685					
12,676					
(4,519,640)					
110,879					
(684,400)					
(3,091,101)					
(760,991)					
\$ (3,852,092)					

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, 2018

	<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	\$ 1,581,664	\$ 526,487	\$ 835,104	\$ 2,943,255
Investments	<u>-</u>	<u>9,229</u>	<u>-</u>	<u>9,229</u>
Total Assets	<u>\$ 1,581,664</u>	<u>\$ 535,716</u>	<u>\$ 835,104</u>	<u>\$ 2,952,484</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Advance	<u>\$ 8,568</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,568</u>
Total Liabilities	<u>8,568</u>	<u>-</u>	<u>-</u>	<u>8,568</u>
Fund Balances:				
Unassigned	352,027	-	-	352,027
Restricted:				
Recreation	-	-	339,369	339,369
Liability	-	-	113,251	113,251
IMRF	-	-	7,888	7,888
Social Security	-	-	101,547	101,547
Audit	-	-	15,451	15,451
Workers Compensation	-	-	37,705	37,705
Capital Improvement	359,845	-	-	359,845
Museum	-	-	219,893	219,893
Debt Service Funds	<u>861,224</u>	<u>535,716</u>	<u>-</u>	<u>1,396,940</u>
Total Fund Balance	<u>1,573,096</u>	<u>535,716</u>	<u>835,104</u>	<u>2,943,916</u>
Total Liabilities and Fund Balances	<u>\$ 1,581,664</u>	<u>\$ 535,716</u>	<u>\$ 835,104</u>	<u>\$ 2,952,484</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, 2018

Amounts reported for governmental fund balances are different because:

Fund balances - total governmental funds	\$ 2,943,916
Capital assets used in governmental activities are not financial resources and, therefore, are not reported on the balance sheet of the governmental funds.	13,440,503
Long-term debt (e.g., bonds, leases) is not reported as a liability on the balance sheet of the governmental funds.	<u>(20,236,511)</u>
Net position of governmental activities	<u><u>\$ (3,852,092)</u></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, 2018

	General Fund	Bond & Interest Fund	Other Governmental Funds	Total Governmental Funds
Receipts:				
Property Tax	\$ 329,726	\$ 2,495,869	\$ 886,090	\$ 3,711,685
Grants	169,776	-	-	169,776
Charges for Services	1,359,266	-	96,215	1,455,481
Rental Income	86,230	-	120,738	206,968
Donations	2,800	-	2,805	5,605
Investment Earnings	12,582	94	-	12,676
Miscellaneous Receipts	131,060	78,540	24,499	234,099
Total Receipts	<u>2,091,440</u>	<u>2,574,503</u>	<u>1,130,347</u>	<u>5,796,290</u>
Disbursements:				
Current:				
General Government	596,051	1,672	377,114	974,837
Culture and Recreation	1,173,595	-	502,160	1,675,755
Debt Service:				
Principal	22,984	1,993,600	-	2,016,584
Interest	1,110	965,715	-	966,825
Capital Outlay	55,320	-	9,684	65,004
Total Disbursements	<u>1,849,060</u>	<u>2,960,987</u>	<u>888,958</u>	<u>5,699,005</u>
Excess (Deficiency) of Receipts Over Disbursements	<u>242,380</u>	<u>(386,484)</u>	<u>241,389</u>	<u>97,285</u>
Fund Balance, Beginning of Year	<u>1,330,716</u>	<u>922,200</u>	<u>593,715</u>	<u>2,846,631</u>
Fund Balance, End of Year	<u>\$ 1,573,096</u>	<u>\$ 535,716</u>	<u>\$ 835,104</u>	<u>\$ 2,943,916</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, 2018

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

Net change in fund balances - total governmental funds	\$ 97,285
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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 (\$671,794) and the loss on the disposition of property (\$4,519,640) exceeded capital outlays (\$65,004) in the current year.

(5,204,970)

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.

2,016,584

Change in net position of governmental activities	\$ <u>(3,091,101)</u>
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The notes to the financial statements are an integral part of this statement

COLLINSVILLE AREA RECREATION DISTRICT

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2018

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 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

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

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.

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

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

donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects when constructed.

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

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

Compensated absences

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

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

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

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.

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

Equity classification

Government-wide statements

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

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

Fund financial statements

Governmental fund equity is classified upon the following criteria:

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

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

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

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.

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

The District has the following balances that are restricted as of April 30, 2018

Governmental Funds

Restricted:

Bond & Interest	\$ 535,716
Aquatic	512,648
Golf Course	348,576
Recreation	339,369
Liability	113,251
IMRF	7,888
Social Security	101,547
Audit	15,451
Workers Compensation	37,705
Capital Improvement	359,845
Museum	219,893
	<u>\$ 2,591,889</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 16, 2017.

(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.

NOTE 2: CASH AND CASH EQUIVALENTS

Governmental Activities

As of April 30, 2018, the carrying amount of the District's cash and cash equivalents was \$2,942,972 and the respective bank balances totaled \$2,950,663. 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 \$9,229. Cash on hand was \$283 as of April 30, 2018.

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

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, 2018, 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, 2018, the District did not have a concentration of credit risk.

Foreign Currency Risk. As of April 30, 2018, 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.

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, 2018 is \$3,190,000.

\$8,530,000 General Obligation Bonds (Alternate Revenue Source), Series 2007 dated March 15, 2007, due in annual installments of \$40,000 to \$1,240,000 through December 1, 2032; interest at 3.90% to 4.10%. These bonds are being retired by the Bond and Interest Fund. The amount of bonds outstanding as of April 30, 2018 is \$8,460,000.

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

\$7,735,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2010A dated March 2, 2010, due in annual installments of \$50,000 to \$1,585,000 through December 1, 2035; interest at 4.00% to 5.00%. These bonds are being retired by the Bond and Interest Fund. The amount of bonds outstanding as of April 30, 2018 is \$6,785,000.

\$3,043,000 General Obligation Bonds (Alternate Revenue Source), Series 2013 dated November 6, 2013, due in annual installments of \$332,000 to \$549,000 through December 1, 2021; interest at 2.73%. These bonds are being retired by the Bond and Interest Fund. The amount of bonds outstanding as of April 30, 2018 is \$1,768,000.

The annual requirements to retire general obligation debt as of April 30, 2018 are as follows:

Year Ended April 30	Principal	Interest	Total
2019	\$ 613,000	\$ 863,986	\$ 1,476,986
2020	679,000	843,864	1,522,864
2021	752,000	821,213	1,573,213
2022	814,000	797,903	1,611,903
2023	915,000	772,235	1,687,235
2024 - 2028	5,255,000	3,217,805	8,472,805
2029 - 2033	6,635,000	1,991,390	8,626,390
2034 - 2036	4,540,000	451,250	4,991,250
	<u>\$ 20,203,000</u>	<u>\$ 9,759,646</u>	<u>\$ 29,962,646</u>

Capital Leases Payable

The District has the following capital leases payable as of April 30, 2018:

\$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, 2018 is \$22,721.

\$13,324 capital lease dated August 28, 2015 with Wells Fargo Financial Leasing for the purchase of a 2015 TruTurf Greens Roller. The capital lease is to be repaid in 48 monthly installments of \$333 through April 28, 2019. This capital lease is being retired by the General Fund. The amount of the capital lease outstanding as of April 30, 2018 is \$5,329.

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

\$6,999 capital lease dated March 15, 2017 with TCF Equipment Finance for the purchase of a Toro Mower. The capital lease is to be repaid in 36 monthly installments of \$218 through July 15, 2020, including interest at 6.45%. This capital lease is being retired by the General Fund. The amount of the capital lease outstanding as of April 30, 2018 is \$5,461.

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

Fiscal Year Ended April 30	Governmental Activities		
	Principal	Interest	Total
2019	\$ 17,473	\$ 951	\$ 18,424
2020	15,391	367	15,758
2021	647	7	654
	<u>\$ 33,511</u>	<u>\$ 1,325</u>	<u>\$ 34,836</u>

The following is a summary of changes in long-term liabilities for the year ended April 30, 2018:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
<u>Government Activities:</u>					
General Obligation (Alternate Revenue) Bonds:					
Series 2004	\$ 3,190,000	\$ -	\$ -	\$ 3,190,000	\$ -
Series 2007	8,500,000	-	40,000	8,460,000	105,000
Series 2010	6,975,000	-	190,000	6,785,000	170,000
Series 2013	2,100,000	-	332,000	1,768,000	338,000
	<u>20,765,000</u>	<u>-</u>	<u>562,000</u>	<u>20,203,000</u>	<u>613,000</u>
General Obligation Bonds:					
GO Park Series 2016A	1,013,400	-	1,013,400	-	-
GO Park Series 2016B	418,200	-	418,200	-	-
	<u>1,431,600</u>	<u>-</u>	<u>1,431,600</u>	<u>-</u>	<u>-</u>
Capital Leases:					
PNC Capital Lease	609	-	609	-	-
TCF Capital Lease	5,229	-	5,229	-	-
TCF Capital Lease	34,331	-	11,610	22,721	11,146
TCF Capital Lease	6,999	-	1,538	5,461	2,330
Wells Fargo	9,327	-	3,998	5,329	3,997
	<u>56,495</u>	<u>-</u>	<u>22,984</u>	<u>33,511</u>	<u>17,473</u>
Total bonds and capital leases payable	<u>\$ 22,253,095</u>	<u>\$ -</u>	<u>\$ 2,016,584</u>	<u>\$ 20,236,511</u>	<u>\$ 630,473</u>

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

Operating Leases Payable

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>
2019	<u>\$ 24,678</u>

NOTE 5: LEGAL DEBT MARGIN

The computation of legal debt margin at April 30, 2018 is as follows:

Assessed Valuation at 12/31/17	\$ 636,457,492	
Non-Referendum General Obligation Limitation		
(0.575 - Assessed Valuation)	\$ 3,659,631	
Statutory Debt Limitation		
(2.875 - Assessed Valuation)		\$ 18,298,153
Less: Debt Obligations		
Alternate Revenue Bonds	\$ 20,203,000	\$ 20,203,000
Capital Leases	-	33,511
Total	<u>20,203,000</u>	<u>20,236,511</u>
Legal Debt Margin	<u>\$ (16,543,369)</u>	<u>\$ (1,938,358)</u>

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. Ownership of this tower and the resulting lease proceeds were transferred to the City of Collinsville during the current fiscal year.

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. Ownership of this tower and the resulting lease proceeds were also transferred to the City of Collinsville during the current fiscal year.

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

The District entered into a third 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. Ownership of this tower and the resulting lease proceeds were deeded to the City of Collinsville subsequent to year end on June 13, 2018.

The District entered into a lease agreement to lease Arlington Greens golf course to Arlington Greens, LLC. The operating lease is a ten year lease commencing January 1, 2018 and ending in 2028. The lease may also be extended for four additional five year terms if the terms and conditions of the lease are not in default. The District shall receive \$1.00 per 18-hole round of golf and \$.50 per each nine hole round of golf. These amounts are subject to increases based on any new rate increases imposed by the lessee

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 2017 levy on November 19, 2017. Property taxes attach as an enforceable lien on property as of January 1 and are payable in four installments. The County has not mailed 2017 tax levy tax bills as of April 30, 2018. Past mailing practices of the County have generally been subsequent to May 31 of each year. The District receives significant distributions of tax receipts beginning in June and July of each year.

NOTE 8: ILLINOIS MUNICIPAL RETIREMENT FUND

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

Funding Policy. As set by statute, members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2017 was 9.04 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.

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

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

Retirees and Beneficiaries	8
Inactive, non-Retired Members	17
Active Members	<u>15</u>
Total	<u>40</u>

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

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.31%; and the resulting single discount rate is 7.50%.

Actuarial Valuation Date	12/31/17
Measurement Date of the Net Pension Liability	12/31/17
Fiscal Year End	04/30/18

Development of the Single Discount Rate as of December 31, 2017

Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.78%
Last year ending December 31 in the 2018 to 2117 projection period for which projected benefit payments are fully funded	2117
Resulting Single Discount Rate based on the above development	7.50%

Single Discount Rate calculated using December 31, 2016 Measurement Date 7.50%

The Long-Term Municipal Bond Rate is based on the Fidelity Index's "20-Year Municipal GO AA Index" as of December 29, 2017.

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

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

There were no benefit changes during the year.

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	\$ 62,758
Interest on the Total Pension Liability	177,021
Changes of benefit terms	-
Difference between expected and actual experience of the Total Pension Liability	106,771
Changes of assumptions	(66,010)
Benefit payments, including refunds of employee contributions	(129,360)
Net change in total pension liability	\$ 151,180
Total pension liability - beginning	2,393,577
Total pension liability - ending	<u>\$ 2,544,757</u>

Plan fiduciary net position

Contributions - employer	\$ 106,296
Contributions - employee	28,068
Net investment income	358,285
Benefit payments, including refunds of employee contributions	(129,360)
Other	(11,729)
Net change in plan fiduciary net position	\$ 351,560
Plan fiduciary net position - beginning	2,146,415
Plan fiduciary net position - ending	<u>\$ 2,497,975</u>

Net pension liability/(asset)	<u>\$ 46,782</u>
--------------------------------------	------------------

**Plan fiduciary net position as a percentage
of the total pension liability**

98.16%

Covered valuation payroll

\$ 600,632

**Net pension liability as a percentage
of covered valuation payroll**

7.79%

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.

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	<u>6.50%</u>	<u>7.50%</u>	<u>8.50%</u>
Total Pension Liability	\$ 2,828,816	\$ 2,544,757	\$ 2,313,707
Plan Fiduciary Net Position	<u>2,497,975</u>	<u>2,497,975</u>	<u>2,497,975</u>
Net Pension Liability/(Asset)	<u>\$ 330,841</u>	<u>\$ 46,782</u>	<u>\$ (184,268)</u>

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

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 94,137	\$ 11,922
Changes in assumptions	739	50,868
Payments subsequent to measurement date	10,855	-
Net difference between projected and actual earnings on pension plan investments	<u>65,804</u>	<u>158,045</u>
Total	<u>\$ 171,535</u>	<u>\$ 220,835</u>

Year Ending <u>December 31,</u>	Net Deferred Outflows of <u>Resources</u>
2018	\$ 18,068
2019	(1,905)
2020	(26,144)
2021	(39,319)
2022	-
Thereafter	<u>-</u>
	<u>\$ (49,300)</u>

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

NOTE 9: CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2018 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 8,571,999	\$ -	\$ 1,933,590	\$ 6,638,409
Total capital assets not being depreciate	<u>8,571,999</u>	<u>-</u>	<u>1,933,590</u>	<u>6,638,409</u>
Capital assets, being depreciated:				
Auto	183,277	-	115,735	67,542
Buildings and Improvements	11,425,138	37,064	3,071,581	8,390,621
Grounds Equipment	572,938	18,256	308,615	282,579
Maintenance Equipment	646,196	9,684	403,705	252,175
Office Equipment	175,878	-	36,809	139,069
Aquatic Equipment	4,434,945	-	2,721	4,432,224
Total capital assets being depreciated	<u>17,438,372</u>	<u>65,004</u>	<u>3,939,166</u>	<u>13,564,210</u>
Less accumulated depreciation for:				
Auto	139,283	19,720	110,473	48,530
Buildings and Improvements	3,454,078	339,459	574,432	3,219,105
Grounds Equipment	396,568	27,647	272,992	151,223
Maintenance Equipment	400,140	44,085	279,292	164,933
Office Equipment	134,354	15,404	36,809	112,949
Aquatic Equipment	2,840,475	225,479	578	3,065,376
Total accumulated depreciation	<u>7,364,898</u>	<u>671,794</u>	<u>1,274,576</u>	<u>6,762,116</u>
Total capital assets, being depreciated, net	<u>10,073,474</u>	<u>(606,790)</u>	<u>2,664,590</u>	<u>6,802,094</u>
Total capital assets, net	<u>\$ 18,645,473</u>	<u>\$ (606,790)</u>	<u>\$ 4,598,180</u>	<u>\$ 13,440,503</u>

Depreciation expense was charged to functions/programs as follows:

<u>Governmental activities:</u>	
Aquatic	\$ 229,158
Golf	45,017
General Parks & Museum	<u>397,619</u>
Total depreciation expense - governmental activities	<u>\$ 671,794</u>

The District transferred several properties and the related equipment to the Village of Maryville, the City of Collinsville, and Madison County during the current year. Much of the property was park related and the assets were not fully depreciated as of the date of the transfer, resulting in a loss on the disposition in the current year.

The District also sold golf course related machinery and equipment to the management company that began leasing the golf course in the current year. The District will be paid \$20,000 per year over the next 5 years for a total of \$100,000.

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

NOTE 10: SUBSEQUENT EVENTS

The District has evaluated events occurring after the financial statement date through August 22, 2018 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.

Subsequent to April 30, 2018, the District transferred the properties known as Willoughby Farm and Splash City to the City of Collinsville. The deeds were executed on June 13, 2018. The transfer includes all fixtures and improvements thereon. In addition to the transfer, The District agrees to a transfer of capital in the amount of \$250,000. This capital is comprised of \$25,000 in cash, \$125,000 in 2018 PEP grant improvements, and a contingent payment of \$100,000, reduced by the fair market value of the Vivian Property. The contingent payment would be distributed to the City of Collinsville at the time of any dissolution of CARD, pursuant to a vote.

COLLINSVILLE AREA RECREATION DISTRICT

APPROPRIATION COMPARISON SCHEDULE - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2018

	<u>Appropriated Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Receipts:			
Property Tax			\$ 329,726
Grants			169,776
Admissions			1,027,093
Concessions			314,037
Merchandise Sales			17,721
Program Fees			415
Rental Income			86,230
Donations			2,800
Investment Earnings			12,582
Miscellaneous Receipts			<u>131,060</u>
Total Receipts			<u>2,091,440</u>
Disbursements:			
Salaries	\$ 981,750	\$ 981,750	\$ 803,969
Health Insurance	75,075	75,075	41,208
Unemployment	7,875	7,875	2,138
Maintenance Service - Building	12,075	12,075	8,130
Maintenance Service - Equipment	67,725	67,725	66,984
Maintenance Service - Vehicle	1,838	1,838	134
Maintenance Service - Grounds	53,550	53,550	39,800
Plant Materials	1,050	1,050	40
Employee Screening	2,310	2,310	1,300
Cell Phone	3,150	3,150	2,246
Telephone	3,780	3,780	3,654
Utilities	126,000	126,000	130,280
Trash Removal	4,673	4,673	3,848
Rental - Equipment	7,875	7,875	3,316
Lease	73,500	73,500	38,150
Travel Expense	2,100	2,100	294
Postage	1,260	1,260	896
Advertising	21,000	21,000	19,121
Printing & Publishing	3,150	3,150	1,546
Legal Fees	28,350	24,413	23,177

COLLINSVILLE AREA RECREATION DISTRICT

APPROPRIATION COMPARISON SCHEDULE - MODIFIED CASH BASIS

GENERAL FUND

FOR THE YEAR ENDED APRIL 30, 2018

	Appropriated Amounts		Actual Amounts
	Original	Final	
Disbursements (continued):			
Professional Services	5,775	6,275	4,766
IT Support	6,300	6,400	5,638
Meeting Expense	1,050	1,250	511
Training	9,450	10,750	6,598
Dues & Subscriptions	10,290	10,290	6,644
Service Charges	18,375	22,375	15,382
Freight Charges	630	630	1,564
License Fees	11,550	13,748	5,430
Office Supplies	10,027	10,027	6,778
Maintenance Supplies	22,575	17,325	8,562
First Aid Supplies	1,155	1,155	191
Safety Supplies	5,250	6,955	511
Purchase for Resale	177,450	164,693	124,966
Promotions	105	105	-
Driving Range Supplies	2,100	2,100	990
Uniforms	9,450	9,450	4,635
Gas & Oil	16,590	15,326	10,738
Chemicals	60,637	60,637	37,470
Program Supplies	1,100	1,100	935
Special Event Supplies	6,300	6,465	859
Sales Tax	33,600	33,600	23,423
Debt Retirement	157,500	157,500	24,094
Refunds	3,150	6,450	1,405
Transfers	-	-	5,250
Sundry Expense	1,050	3,690	221
Bldg & Perm Improvements	215,250	215,250	319,927
Equipment Purchase	63,000	70,100	41,341
Total Disbursements	<u>\$ 2,327,795</u>	<u>\$ 2,327,795</u>	<u>1,849,060</u>
Excess of Receipts Over Disbursements			<u>\$ 242,380</u>

COLLINSVILLE AREA RECREATION DISTRICT

APPROPRIATION COMPARISON SCHEDULE - MODIFIED CASH BASIS
BOND & INTEREST FUND
FOR THE YEAR ENDED APRIL 30, 2018

	<u>Appropriated Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Receipts:			
Property Tax			\$ 2,495,869
Miscellaneous			78,540
Investment Earnings			94
Total Receipts			<u>2,574,503</u>
Disbursements:			
Debt Service	\$ 2,949,779	\$ 2,949,779	2,959,315
Other	<u>14,700</u>	<u>14,700</u>	<u>1,672</u>
Total Disbursements	<u>\$ 2,964,479</u>	<u>\$ 2,964,479</u>	<u>2,960,987</u>
Excess of Receipts Over Disbursements			<u>\$ (386,484)</u>

COLLINSVILLE AREA RECREATION DISTRICT

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
APRIL 30, 2018

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability:			
Service Cost	\$ 62,758	\$ 72,448	\$ 72,200
Interest	177,021	169,526	154,587
Difference between Expected and Actual	106,771	(24,260)	48,470
Assumption Changes	(66,010)	(2,605)	2,569
Benefit payments, including refunds	<u>(129,360)</u>	<u>(97,334)</u>	<u>(54,172)</u>
Net change in total pension liability	151,180	117,775	223,654
Total pension liability - beginning	<u>2,393,577</u>	<u>2,275,802</u>	<u>2,052,148</u>
Total pension liability - ending	<u>\$ 2,544,757</u>	<u>\$ 2,393,577</u>	<u>\$ 2,275,802</u>
Plan Fiduciary Net Position			
Contributions - employer	106,296	53,091	71,471
Contributions - employee	28,068	27,620	31,812
Net investment income	358,285	135,081	10,129
Benefit payments, including refunds	(129,360)	(97,334)	(54,172)
Other	<u>(11,729)</u>	<u>7,027</u>	<u>(39,468)</u>
Net change in plan fiduciary net position	351,560	125,485	19,772
Plan fiduciary net position - beginning	<u>2,146,415</u>	<u>2,020,930</u>	<u>2,001,158</u>
Plan fiduciary net position - ending	<u>\$ 2,497,975</u>	<u>\$ 2,146,415</u>	<u>\$ 2,020,930</u>
Net Pension Liability	<u>\$ 46,782</u>	<u>\$ 247,162</u>	<u>\$ 254,872</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>98.16%</u>	<u>89.67%</u>	<u>88.80%</u>
Covered-employee Payroll	<u>\$ 600,632</u>	<u>\$ 613,776</u>	<u>\$ 706,935</u>
Net position liability as a percentage of covered-employee payroll	<u>7.79%</u>	<u>40.27%</u>	<u>36.05%</u>

COLLINSVILLE AREA RECREATION DISTRICT

SCHEDULE OF CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
APRIL 30, 2018

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarial Determined Contribution	\$ 54,297	\$ 53,092	\$ 71,471
Contributions in relation to actuarial determined contribution	<u>106,296</u>	<u>53,091</u>	<u>71,471</u>
Contribution deficiency (excess)	<u>\$ (51,999)</u>	<u>\$ 1</u>	<u>\$ -</u>
 Covered-employee Payroll	 <u>600,632</u>	 <u>613,776</u>	 <u>706,935</u>
 Contributions as a percentage of covered-employee payroll	 <u>17.70%</u>	 <u>8.65%</u>	 <u>10.11%</u>

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

Actuarial valuation date for above is December 31, 2017.

The actuarial valuations presented are prepared using the following parameters:

Actuarial Cost Method:	Aggregate Entry Age Normal
Amortization Method:	Level Percentage of Payroll, Closed
Remaining Amortization Period:	26 years
Asset Valuation Method:	Gains and losses recognized over a five year period
Actuarial Assumptions:	
Interest Rate (current and prior)	7.50%
Wage Growth	3.50%
Cost of Living	2.75%

COLLINSVILLE AREA RECREATION DISTRICT

COMBINING STATEMENT OF ASSETS, LIABILITIES AND
FUND BALANCES ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2018

	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	
Cash and Cash Equivalents	\$ 339,369	\$ 219,893	\$ 7,888	\$ 101,547	\$ 15,451	\$ 37,705	\$ 113,251	
Total Assets	\$ 339,369	\$ 219,893	\$ 7,888	\$ 101,547	\$ 15,451	\$ 37,705	\$ 113,251	
<u>Liabilities and Fund Balance</u>								
Liabilities:								
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Liabilities	-	-	-	-	-	-	-	
Fund Balance:								
Restricted:								
Recreation	339,369	-	-	-	-	-	-	
Liability	-	-	-	-	-	-	113,251	
IMRF	-	-	7,888	-	-	-	-	
Social Security	-	-	-	101,547	-	-	-	
Audit	-	-	-	-	15,451	-	-	
Workers Compensation	-	-	-	-	-	37,705	-	
Museum	-	219,893	-	-	-	-	-	
Total Fund Balance	339,369	219,893	7,888	101,547	15,451	37,705	113,251	
Total Liabilities and Fund Balance	\$ 339,369	\$ 219,893	\$ 7,888	\$ 101,547	\$ 15,451	\$ 37,705	\$ 113,251	

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, 2018

	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	
Receipts:								
Property Tax	\$ 329,722	\$ 131,771	\$ 65,006	\$ 100,146	\$ 10,542	\$ 39,238	\$ 209,665	\$ 886,090
Program Fees/Admissions	61,355	14,162	-	-	-	-	-	75,517
Concessions	16,044	4,654	-	-	-	-	-	20,698
Rental	25,588	95,150	-	-	-	-	-	120,738
Donations	500	2,305	-	-	-	-	-	2,805
Miscellaneous	714	2,960	-	-	-	3,645	17,180	24,499
Total Receipts	433,923	251,002	65,006	100,146	10,542	42,883	226,845	1,130,347
Disbursements:								
General Government	-	-	99,749	85,234	14,000	29,069	149,062	377,114
Culture and Recreation	301,942	200,218	-	-	-	-	-	502,160
Capital Outlay	-	9,684	-	-	-	-	-	9,684
Total Disbursements	301,942	209,902	99,749	85,234	14,000	29,069	149,062	888,958
Excess (Deficiency) of Receipts Over Disbursements	131,981	41,100	(34,743)	14,912	(3,458)	13,814	77,783	241,389
Fund Balance, Beginning of Year	207,388	178,793	42,631	86,635	18,909	23,891	35,468	593,715
Fund Balance, End of Year	\$ 339,369	\$ 219,893	\$ 7,888	\$ 101,547	\$ 15,451	\$ 37,705	\$ 113,251	\$ 835,104

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, 2018

	<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	\$ 360,595	\$ 359,845	\$ 512,648	\$ 348,576	\$ -	\$ 1,581,664
Total Assets	<u>360,595</u>	<u>359,845</u>	<u>512,648</u>	<u>348,576</u>	<u>-</u>	<u>1,581,664</u>
<u>Liabilities and Fund Balance</u>						
Liabilities:						
Advance	<u>8,568</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,568</u>
Total Liabilities	<u>8,568</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,568</u>
Fund Balance:						
Unassigned	352,027	-	-	-	-	352,027
Restricted:						
Capital Improvements	-	359,845			-	359,845
Debt Service	<u>-</u>	<u>-</u>	<u>512,648</u>	<u>348,576</u>	<u>-</u>	<u>861,224</u>
Total Fund Balance	<u>352,027</u>	<u>359,845</u>	<u>512,648</u>	<u>348,576</u>	<u>-</u>	<u>1,573,096</u>
Total Liabilities and Fund Balance	<u>\$ 360,595</u>	<u>\$ 359,845</u>	<u>\$ 512,648</u>	<u>\$ 348,576</u>	<u>\$ -</u>	<u>\$ 1,581,664</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, 2018

	<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	\$ 329,726	\$ -	\$ -	\$ -	\$ -	\$ 329,726
Grants	-	165,678	4,098	-	-	169,776
Admissions	-	-	491,533	535,560	-	1,027,093
Concessions	685	-	148,091	165,261	-	314,037
Merchandise Sales	-	-	3,438	14,283	-	17,721
Program Fees	-	-	-	415	-	415
Rental	27,458	-	50,187	8,585	-	86,230
Donations	-	2,800	-	-	-	2,800
Investment Earnings	12,582	-	-	-	-	12,582
Miscellaneous	37,229	83,610	1,469	8,752	-	131,060
Total Receipts	<u>407,680</u>	<u>252,088</u>	<u>698,816</u>	<u>732,856</u>	<u>-</u>	<u>2,091,440</u>
Disbursements:						
General Government	291,600	299,067	-	-	5,384	596,051
Culture and Recreation	-	-	561,353	612,242	-	1,173,595
Debt Service:						
Principal	-	-	-	22,984	-	22,984
Interest and Charges	-	-	-	1,110	-	1,110
Capital Outlay	-	55,320	-	-	-	55,320
Total Disbursements	<u>291,600</u>	<u>354,387</u>	<u>561,353</u>	<u>636,336</u>	<u>5,384</u>	<u>1,849,060</u>
Excess (Deficiency) of Receipts Over Disbursements	116,080	(102,299)	137,463	96,520	(5,384)	242,380
Other Financing Sources:						
Transfers In (Out)	<u>-</u>	<u>-</u>	<u>(1,401)</u>	<u>1,401</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	116,080	(102,299)	136,062	97,921	(5,384)	242,380
Fund Balance, Beginning of Year	<u>235,947</u>	<u>462,144</u>	<u>376,586</u>	<u>250,655</u>	<u>5,384</u>	<u>1,330,716</u>
Fund Balance, End of Year	<u>\$ 352,027</u>	<u>\$ 359,845</u>	<u>\$ 512,648</u>	<u>\$ 348,576</u>	<u>\$ -</u>	<u>\$ 1,573,096</u>

COLLINSVILLE AREA RECREATION DISTRICT

COMBINING SCHEDULE OF DISBURSEMENTS -
MODIFIED CASH BASIS TRANSACTIONS
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2018

	Corporate	Capital Improvement	Aquatic	Golf Course	Paving and Lighting	Total General Fund
Disbursements:						
Salaries	\$ 208,960	\$ -	\$ 305,245	\$ 289,764	\$ -	\$ 803,969
Employee Benefits	26,144	-	3,388	13,814	-	43,346
Maintenance	5,004	498	38,990	69,561	5,384	119,437
Utilities and Telephone	17,985	-	78,074	43,969	-	140,028
Rentals	2,362	-	2,737	36,366	-	41,465
Office Supplies	3,665	-	1,990	1,123	-	6,778
Training	489	-	6,109	-	-	6,598
Postage and Freight	339	600	415	1,106	-	2,460
Printing - Publishing	380	-	860	306	-	1,546
Travel Expense	12	-	282	-	-	294
Professional Services	15,441	2,926	6,997	8,267	-	33,631
Meeting Expense	366	-	115	30	-	511
Dues and Subscriptions	4,327	-	127	2,189	-	6,643
Licenses and Fees	2,393	-	1,999	1,038	-	5,430
Supplies	351	-	6,630	3,946	-	10,927
Purchases for Resale	190	-	51,628	73,148	-	124,966
Advertising	15	-	10,553	8,553	-	19,121
Uniforms	-	-	3,761	874	-	4,635
Chemicals	-	-	15,453	22,017	-	37,470
Gas and Oil	228	-	762	9,748	-	10,738
Service Charges	2,522	-	7,744	5,116	-	15,382
Refunds	-	-	1,405	-	-	1,405
Sales Tax	-	-	10,220	13,203	-	23,423
Special Events	-	-	253	606	-	859
Capital Outlay	397	350,363	4,364	2,058	-	357,182
Principal Payment	-	-	-	22,984	-	22,984
Interest Expense	-	-	-	1,110	-	1,110
Insurance	-	-	-	5,250	-	5,250
Other Expense	30	-	1,252	190	-	1,472
Total Disbursements	<u>\$ 291,600</u>	<u>\$ 354,387</u>	<u>\$ 561,353</u>	<u>\$ 636,336</u>	<u>\$ 5,384</u>	<u>\$ 1,849,060</u>

COLLINSVILLE AREA RECREATION DISTRICT

COMBINING SCHEDULE OF BUDGETARY DISBURSEMENTS - MODIFIED CASH BASIS

GENERAL FUND

FOR THE YEAR ENDED APRIL 30, 2018

	Corporate		Capital Improvement		Aquatic		Golf Course		Paving and Lighting		Total		Variance Favorable (Unfavorable)
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	
Disbursements:													
Salaries	\$ 246,750	\$ 208,960	\$ -	\$ -	\$ 351,750	\$ 305,245	\$ 383,250	\$ 289,764	\$ -	\$ -	\$ 981,750	\$ 803,969	\$ 177,781
Health Insurance	33,600	26,144	-	-	21,000	3,388	20,475	11,676	-	-	75,075	41,208	33,867
Unemployment	-	-	-	-	2,625	-	5,250	2,138	-	-	7,875	2,138	5,737
Maintenance Service - Building	5,250	4,291	-	-	2,625	2,000	4,200	1,839	-	-	12,075	8,130	3,945
Maintenance Service - Equipment	1,575	443	-	198	36,750	30,134	29,400	36,209	-	-	67,725	66,984	741
Maintenance Service - Vehicle	788	134	-	-	-	-	1,050	-	-	-	1,838	134	1,704
Maintenance Service - Grounds	2,625	136	-	299	7,875	6,856	43,050	31,513	-	996	53,550	39,800	13,750
Plant Materials	-	-	-	-	-	-	1,050	40	-	-	1,050	40	1,010
Employee Screening	-	10	-	-	1,890	1,250	420	40	-	-	2,310	1,300	1,010
Cell Phone	2,520	1,440	-	-	630	806	-	-	-	-	3,150	2,246	904
Telephone	1,260	1,218	-	-	1,260	1,218	1,260	1,218	-	-	3,780	3,654	126
Utilities	21,000	14,305	-	-	63,000	74,703	42,000	41,272	-	-	126,000	130,280	(4,280)
Trash Removal	1,260	1,022	-	-	1,050	1,347	2,363	1,479	-	-	4,673	3,848	825
Rental - Equipment	-	98	-	-	2,100	2,737	5,775	481	-	-	7,875	3,316	4,559
Lease	2,625	2,265	-	-	-	-	70,875	35,885	-	-	73,500	38,150	35,350
Travel Expense	788	12	-	-	-	282	1,312	-	-	-	2,100	294	1,806
Postage	420	292	-	-	420	210	420	394	-	-	1,260	896	364
Advertising	-	15	-	-	10,500	10,553	10,500	8,553	-	-	21,000	19,121	1,879
Printing & Publishing	1,050	380	-	-	1,050	860	1,050	306	-	-	3,150	1,546	1,604
Legal Fees	15,750	11,754	5,250	-	5,250	5,039	2,100	6,384	-	-	28,350	23,177	5,173
Professional Services	1,050	1,840	4,725	2,926	-	-	-	-	-	-	5,775	4,766	1,009
IT Support	2,100	1,837	-	-	2,100	1,958	2,100	1,843	-	-	6,300	5,638	662
Meeting Expense	525	366	-	-	-	115	525	30	-	-	1,050	511	539
Training	787	489	-	-	7,875	6,109	788	-	-	-	9,450	6,598	2,852
Dues & Subscriptions	6,615	4,328	-	-	1,050	127	2,625	2,189	-	-	10,290	6,644	3,646
Service Charges	2,625	2,522	-	-	8,925	7,744	6,825	5,116	-	-	18,375	15,382	2,993
Freight Charges	105	47	-	600	105	205	420	712	-	-	630	1,564	(934)
License Fees	5,670	2,393	-	-	2,625	1,999	3,255	1,038	-	-	11,550	5,430	6,120
Office Supplies	6,825	3,665	-	-	1,050	1,990	2,152	1,123	-	-	10,027	6,778	3,249
Maintenance Supplies	2,100	351	-	-	7,875	6,184	12,600	2,027	-	-	22,575	8,562	14,013
First Aid Supplies	105	-	-	-	630	191	420	-	-	-	1,155	191	964
Safety Supplies	-	-	4,200	-	525	256	525	255	-	-	4,739	511	4,739
Purchase for Resale	315	190	-	-	73,710	51,628	103,425	73,148	-	-	177,450	124,966	52,484
Promotions	-	-	-	-	105	-	-	-	-	-	105	-	105
Driving Range Supplies	-	-	-	-	-	-	2,100	990	-	-	2,100	990	1,110
Uniforms	-	-	-	-	7,875	3,761	1,575	874	-	-	9,450	4,635	4,815
Gas & Oil	315	228	-	-	525	762	15,750	9,748	-	-	16,590	10,738	5,852
Chemicals	-	-	-	-	22,837	15,453	37,800	22,017	-	-	60,637	37,470	23,167
Program Supplies	-	-	-	-	575	301	525	634	-	-	1,100	935	165
Special Event Supplies	-	-	-	-	2,625	253	3,675	606	-	-	6,300	859	5,441
Sales Tax	-	-	-	-	6,300	10,220	27,300	13,203	-	-	33,600	23,423	10,177
Debt Retirement	-	-	-	-	157,500	-	-	24,094	-	-	157,500	24,094	133,406
Refunds	-	-	-	-	2,100	1,405	1,050	-	-	-	3,150	1,405	1,745
Insurance	-	-	-	-	-	-	-	5,250	-	-	-	5,250	(5,250)
Sundry Expense	262	28	-	-	263	3	525	190	-	-	1,050	221	829
Bldg & Perm Improvements	2,100	-	204,347	315,539	1,050	-	2,100	-	5,653	4,388	215,250	319,927	(104,677)
Equipment Purchase	1,050	397	53,550	34,825	5,250	4,061	3,150	2,058	-	-	63,000	41,341	21,659
Total Disbursements	\$ 369,810	\$ 291,600	\$ 272,072	\$ 354,387	\$ 823,250	\$ 561,353	\$ 857,010	\$ 636,336	\$ 5,653	\$ 5,384	\$ 2,327,795	\$ 1,849,060	\$ 478,735

COLLINSVILLE AREA RECREATION DISTRICT

SCHEDULE OF ASSESSED VALUATIONS, TAX RATES, EXTENSIONS AND COLLECTIONS

(UNAUDITED)
APRIL 30, 2018

Levy Year	Total Assessed Valuation	<u>Tax Rates</u>							Paving and Lighting	Total
		General	Recreation	Liability	IMRF	Audit	Workers Compensation	Social Security	Bonds	Museum
2008	\$ 620,399,521	0.0718	0.0727	0.0160	0.0146	0.0046	0.0079	0.0202	0.2880	0.0300
2009	616,460,731	0.0750	0.0753	0.0179	0.0192	0.0049	0.0106	0.0244	0.3499	0.0300
2010	614,426,712	0.0750	0.0756	0.0191	0.0196	0.0050	0.0108	0.0248	0.3273	0.0300
2011	600,412,691	0.0725	0.0750	0.0234	0.0125	0.0050	0.0042	0.0092	0.2334	0.0159
2012	594,295,768	0.0750	0.0749	0.0261	0.0118	0.0026	0.0034	0.0093	0.2307	0.0160
2013	586,275,715	0.0575	0.0575	0.0282	0.0163	0.0035	0.0052	0.0287	0.2266	0.0217
2014	572,333,963	0.0554	0.0554	0.0306	0.0123	0.0032	0.0070	0.0184	0.2929	0.0222
2015	567,776,033	0.0563	0.0563	0.0370	0.0115	0.0018	0.0069	0.0177	0.2615	0.0225
2016	586,838,825	0.0563	0.0563	0.0358	0.0111	0.0018	0.0067	0.0171	0.4262	0.0225
2017	601,010,857	0.0475	0.0250	0.0134	0.0175	0.0025	0.0025	0.0034	0.2461	0.0225

Taxes Extended

Levy Year	General	Recreation	Liability	IMRF	Audit	Workers Compensation	Social Security	Bonds	Museum	Paving and Lighting	Total
2008	\$ 445,447	\$ 451,030	\$ 99,264	\$ 90,578	\$ 28,538	\$ 49,012	\$ 125,321	\$ 1,786,751	\$ 186,120	\$ 27,918	\$ 3,289,979
2009	462,346	464,427	110,346	118,361	30,206	65,345	150,417	2,151,903	184,938	30,823	3,769,112
2010	460,866	464,669	117,676	120,749	30,725	66,557	152,779	2,015,432	184,347	30,725	3,644,525
2011	435,073	450,076	140,807	75,204	30,005	25,281	55,363	1,404,160	95,416	-	2,711,385
2012	445,501	532,569	155,442	70,274	15,451	20,279	55,380	1,286,174	95,050	-	2,676,120
2013	336,502	336,502	165,443	95,631	20,480	30,535	168,404	1,329,289	127,015	-	2,609,801
2014	317,179	317,178	175,344	70,467	18,280	40,134	105,449	1,678,112	126,918	-	2,849,061
2015	319,658	319,658	209,969	65,258	10,220	39,140	100,424	1,487,449	127,750	15,330	2,694,855
2016	330,390	330,390	210,533	65,287	10,563	39,393	100,535	2,505,930	132,039	-	3,725,060
2017	285,480	150,253	80,535	105,177	15,025	15,025	20,434	1,479,088	135,227	-	2,286,244

Taxes Collected

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