

COLLINSVILLE AREA RECREATION DISTRICT
COLLINSVILLE, ILLINOIS

FINANCIAL STATEMENTS

FOR THE YEAR ENDING
APRIL 30, 2019

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, 2019, 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, 2019, 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
July 31, 2019

COLLINSVILLE AREA RECREATION DISTRICT

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

APRIL 30, 2019

	<u>Governmental Activities</u>
<u>Assets</u>	
Cash and Cash Equivalents	\$ 3,012,270
Non-current Assets:	
Capital Assets:	
Land	5,050,000
Buildings and Improvements	276,848
Equipment and Fixtures	443,363
Accumulated Depreciation	<u>(476,979)</u>
Net Capital Assets	<u>5,293,232</u>
Total Assets	<u>8,305,502</u>
<u>Liabilities</u>	
Long-term Liabilities:	
Due Within One Year	679,000
Due in More than One Year	<u>18,911,000</u>
Total Liabilities	<u>19,590,000</u>
<u>Net Position</u>	
Net Investment in Capital Assets	(14,296,768)
Restricted	2,921,435
Unrestricted	<u>90,835</u>
Total Net Position	<u>\$ (11,284,498)</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, 2019

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	\$ 700,102	\$ 10,445	\$ -	\$ -	\$ (689,657)
Culture and Recreation					
Recreation	61,847	25,924	-	-	(35,923)
Golf Course	70,579	26,906	42,973	-	(700)
Aquatic Center	577,573	670,933	-	103,765	197,125
General Parks and Museum	115,810	5,442	500	61,412	(48,456)
Debt Service	1,254,963	-	-	-	(1,254,963)
Total Governmental Activities	2,780,874	739,650	43,473	165,177	(1,832,574)
Total Government	\$ 2,780,874	\$ 739,650	\$ 43,473	\$ 165,177	\$ (1,832,574)
General Receipts:					
Property Tax, Levied for General Purposes					2,291,218
Unrestricted Investment Earnings					37,684
Loss on Disposition of Assets					(7,966,556)
Miscellaneous					37,822
Total General Receipts and Transfers					(5,599,832)
Change in Net Position					(7,432,406)
Net Position - Beginning					(3,852,092)
Net Position - Ending					\$ (11,284,498)

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, 2019

	General Fund	Bond & Interest Fund	Other Governmental Funds	Total Governmental Funds
<u>Assets</u>				
Cash and Cash Equivalents	\$ 1,776,145	\$ 152,261	\$ 1,083,864	\$ 3,012,270
Total Assets	<u>\$ 1,776,145</u>	<u>\$ 152,261</u>	<u>\$ 1,083,864</u>	<u>\$ 3,012,270</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
None	\$ -	\$ -	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Unassigned	90,835	-	-	90,835
Restricted:				
Recreation	-	-	455,067	455,067
Liability	-	-	178,919	178,919
IMRF	-	-	30,926	30,926
Social Security	-	-	83,438	83,438
Audit	-	-	16,188	16,188
Workers Compensation	-	-	49,365	49,365
Museum	-	-	269,961	269,961
Debt Service Funds	<u>1,685,310</u>	<u>152,261</u>	<u>-</u>	<u>1,837,571</u>
Total Fund Balance	<u>1,776,145</u>	<u>152,261</u>	<u>1,083,864</u>	<u>3,012,270</u>
Total Liabilities and Fund Balances	<u>\$ 1,776,145</u>	<u>\$ 152,261</u>	<u>\$ 1,083,864</u>	<u>\$ 3,012,270</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, 2019

Amounts reported for governmental fund balances are different because:

Fund balances - total governmental funds	\$ 3,012,270
Capital assets used in governmental activities are not financial resources and, therefore, are not reported on the balance sheet of the governmental funds.	5,293,232
Long-term debt (e.g., bonds, leases) is not reported as a liability on the balance sheet of the governmental funds.	<u>(19,590,000)</u>
Net position of governmental activities	<u>\$ (11,284,498)</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, 2019

	General Fund	Bond & Interest Fund	Other Governmental Funds	Total Governmental Funds
Receipts:				
Property Tax	\$ 285,420	\$ 1,484,391	\$ 521,407	\$ 2,291,218
Grants	165,677	-	-	165,677
Charges for Services	624,786	-	25,939	650,725
Rental Income	83,498	-	5,427	88,925
Donations	42,973	-	-	42,973
Investment Earnings	37,567	117	-	37,684
Miscellaneous Receipts	37,755	-	67	37,822
Total Receipts	<u>1,277,676</u>	<u>1,484,508</u>	<u>552,840</u>	<u>3,315,024</u>
Disbursements:				
Current:				
General Government	546,918	-	153,184	700,102
Culture and Recreation	541,110	-	79,094	620,204
Debt Service:				
Principal	33,511	613,000	-	646,511
Interest	-	1,254,963	-	1,254,963
Capital Outlay	24,890	-	-	24,890
Total Disbursements	<u>1,146,429</u>	<u>1,867,963</u>	<u>232,278</u>	<u>3,246,670</u>
Excess (Deficiency) of Receipts Over Disbursements	<u>131,247</u>	<u>(383,455)</u>	<u>320,562</u>	<u>68,354</u>
Fund Balance, Beginning of Year	<u>1,573,096</u>	<u>535,716</u>	<u>835,104</u>	<u>2,943,916</u>
Fund Balance, End of Year	<u>\$ 1,776,145</u>	<u>\$ 152,261</u>	<u>\$ 1,083,864</u>	<u>\$ 3,012,270</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 YEAR ENDED APRIL 30, 2019

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

Net change in fund balances - total governmental funds	\$ 68,354
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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 (\$205,605) and the loss on the disposition of property (\$7,966,556) exceeded capital outlays (\$24,890) in the current year.

(8,147,271)

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.

646,511

Change in net position of governmental activities	<u>\$ (7,432,406)</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, 2019

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. As of April 30, 2019, the District does not have any employees.

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.

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

- 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.

The District has the following balances that are restricted as of April 30, 2019

Governmental Funds

Restricted:

Bond & Interest	\$ 1,786,727
Golf Course	50,844
Recreation	455,067
Liability	178,919
IMRF	30,926
Social Security	83,438
Audit	16,188
Workers Compensation	49,365
Museum	269,961
	<u>\$ 2,921,435</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.

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

(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 15, 2018.

(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, 2019, the carrying amount of the District's cash and cash equivalents was \$3,012,270 and the respective bank balances totaled \$3,443,854. The deposits were comprised of checking and interest checking accounts.

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, 2019, 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, 2019, the District did not have a concentration of credit risk.

Foreign Currency Risk. As of April 30, 2019, 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, 2019 is \$3,190,000.

\$8,530,000 General Obligation Bonds (Alternate Revenue Source), Series 2007 dated March 15, 2007, due in annual installments of \$140,000 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, 2019 is \$8,355,000.

\$7,735,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2010A dated March 2, 2010, due in annual installments of \$50,000 to \$1,585,000 through December 1, 2035; interest at 4.10% to 5.00%. These bonds are being retired by the Bond and Interest Fund. The amount of bonds outstanding as of April 30, 2019 is \$6,615,000.

\$3,043,000 General Obligation Bonds (Alternate Revenue Source), Series 2013 dated November 6, 2013, due in annual installments of \$344,000 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, 2019 is \$1,430,000.

The annual requirements to retire general obligation debt as of April 30, 2019 are as follows:

Year Ended <u>April 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	970,000	732,935	1,702,935
2025 - 2029	5,505,000	2,988,325	8,493,325
2030 - 2034	6,920,000	1,714,935	8,634,935
2035 - 2036	3,035,000	224,250	3,259,250
	<u>\$ 19,590,000</u>	<u>\$ 8,895,660</u>	<u>\$ 28,485,660</u>

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

The following is a summary of changes in long-term liabilities for the year ended April 30, 2019:

	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	8,460,000	-	105,000	8,355,000	140,000
Series 2010	6,785,000	-	170,000	6,615,000	195,000
Series 2013	1,768,000	-	338,000	1,430,000	344,000
	<u>20,203,000</u>	<u>-</u>	<u>613,000</u>	<u>19,590,000</u>	<u>679,000</u>
Capital Leases:					
TCF Capital Lease	22,721	-	22,721	-	-
TCF Capital Lease	5,461	-	5,461	-	-
Wells Fargo	5,329	-	5,329	-	-
	<u>33,511</u>	<u>-</u>	<u>33,511</u>	<u>-</u>	<u>-</u>
Total bonds and capital leases payable	<u>\$ 20,236,511</u>	<u>\$ -</u>	<u>\$ 646,511</u>	<u>\$ 19,590,000</u>	<u>\$ 679,000</u>

NOTE 5: LEGAL DEBT MARGIN

The computation of legal debt margin at April 30, 2019 is as follows:

Assessed Valuation at 12/31/18	\$ 655,062,263	
Non-Referendum General Obligation Limitation (0.575 - Assessed Valuation)		\$ <u>3,766,608</u>
Statutory Debt Limitation (2.875 - Assessed Valuation)		\$ <u>18,833,040</u>
Less: Debt Obligations		
Alternate Revenue Bonds	\$ 19,590,000	\$ 19,590,000
Total	<u>19,590,000</u>	<u>19,590,000</u>
Legal Debt Margin	\$ <u>(15,823,392)</u>	\$ <u>(756,960)</u>

NOTE 6: LEASE REVENUE

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 during the current fiscal year.

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

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. Property taxes attach as an enforceable lien on property as of January 1 and are payable in four installments. The County has not mailed 2018 tax levy tax bills as of April 30, 2019. 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 2018 was 9.20 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	10
Inactive, non-Retired Members	22
Active Members	<u>2</u>
Total	<u>34</u>

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

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	12/31/18
Measurement Date of the Net Pension Liability	12/31/18
Fiscal Year End	04/30/19

Development of the Single Discount Rate as of December 31, 2018	
Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	3.78%
Last year ending December 31 in the 2019 to 2118 projection period for which projected benefit payments are fully funded	2118
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate calculated using December 31, 2017 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 31, 2018.

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: 25 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	\$ 59,444
Interest on the Total Pension Liability	187,908
Changes of benefit terms	-
Difference between expected and actual experience of the Total Pension Liability	(492,864)
Changes of assumptions	45,719
Benefit payments, including refunds of employee contributions	(138,084)
Net change in total pension liability	\$ (337,877)
Total pension liability - beginning	2,544,757
Total pension liability - ending	<u>\$ 2,206,880</u>
Plan fiduciary net position	
Contributions - employer	\$ 21,979
Contributions - employee	10,751
Net investment income	(134,204)
Benefit payments, including refunds of employee contributions	(138,084)
Other	(215,851)
Net change in plan fiduciary net position	\$ (455,409)
Plan fiduciary net position - beginning	2,497,975
Plan fiduciary net position - ending	<u>\$ 2,042,566</u>
Net pension liability/(asset)	<u>\$ 164,314</u>
Plan fiduciary net position as a percentage of the total pension liability	92.55%
Covered valuation payroll	\$ 238,907
Net pension liability as a percentage of covered valuation payroll	68.78%

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>6.25%</u>	<u>7.25%</u>	<u>8.25%</u>
Total Pension Liability	\$ 2,415,314	\$ 2,206,880	\$ 2,037,423
Plan Fiduciary Net Position	<u>2,042,566</u>	<u>2,042,566</u>	<u>2,042,566</u>
Net Pension Liability/(Asset)	<u>\$ 372,748</u>	<u>\$ 164,314</u>	<u>\$ (5,143)</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 56,059	\$ 381,550
Changes in assumptions	34,989	33,783
Payments subsequent to measurement date	80,989	-
Net difference between projected and actual earnings on pension plan investments	<u>282,120</u>	<u>118,534</u>
Total	<u>\$ 454,157</u>	<u>\$ 533,867</u>

Year Ending December 31,	Net Deferred Outflows of Resources
2019	\$ 34,777
2020	(70,451)
2021	(83,626)
2022	39,590
2023	-
Thereafter	<u>-</u>
	<u>\$ (79,710)</u>

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

NOTE 9: CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2019 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 6,638,409	\$ -	\$ 1,588,409	\$ 5,050,000
Total capital assets not being depreciated	<u>6,638,409</u>	<u>-</u>	<u>1,588,409</u>	<u>5,050,000</u>
Capital assets, being depreciated:				
Auto	67,542	-	67,542	-
Buildings and Improvements	8,390,621	24,890	8,138,663	276,848
Grounds Equipment	278,244	-	179,417	98,827
Maintenance Equipment	256,510	-	14,184	242,326
Office Equipment	139,069	-	36,859	102,210
Aquatic Equipment	4,432,224	-	4,432,224	-
Total capital assets being depreciated	<u>13,564,210</u>	<u>24,890</u>	<u>12,868,889</u>	<u>720,211</u>
Less accumulated depreciation for:				
Auto	48,530	3,608	52,138	-
Buildings and Improvements	3,219,105	81,431	3,180,328	120,208
Grounds Equipment	151,223	5,504	80,415	76,312
Maintenance Equipment	164,933	16,287	2,971	178,249
Office Equipment	112,949	9,956	20,695	102,210
Aquatic Equipment	3,065,376	88,819	3,154,195	-
Total accumulated depreciation	<u>6,762,116</u>	<u>205,605</u>	<u>6,490,742</u>	<u>476,979</u>
Total capital assets, being depreciated, net	<u>6,802,094</u>	<u>(180,715)</u>	<u>6,378,147</u>	<u>243,232</u>
Total capital assets, net	<u>\$ 13,440,503</u>	<u>\$ (180,715)</u>	<u>\$ 7,966,556</u>	<u>\$ 5,293,232</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
Aquatic	\$ 90,615
Golf	16,427
General Parks & Museum	98,563
Total depreciation expense - governmental activities	<u>\$ 205,605</u>

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. Much of the property was not fully depreciated as of the date of the transfer, resulting in a loss on the disposition in the current year.

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 July 31, 2019 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 year end, the District made payments of \$2,310,000 towards the early retirement of debt on the Series 2007 Bonds. These payments were made to call bonds due to mature in 2031 and 2032 that had interest rates of 4.10%.

COLLINSVILLE AREA RECREATION DISTRICT

APPROPRIATION COMPARISON SCHEDULE - MODIFIED CASH BASIS

GENERAL FUND

FOR THE YEAR ENDED APRIL 30, 2019

	<u>Appropriated Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Receipts:			
Property Tax			\$ 285,420
Grants			165,677
Admissions			480,223
Concessions			140,694
Merchandise Sales			3,869
Rental Income			83,498
Investment Earnings			37,567
Miscellaneous Receipts			37,755
Total Receipts			<u>1,277,676</u>
Disbursements:			
Salaries	\$ 530,250	\$ 530,250	\$ 462,478
Health Insurance	53,550	53,550	32,643
Unemployment	7,875	7,875	1,545
Maintenance Service - Building	7,875	7,875	2,021
Maintenance Service - Equipment	38,325	38,325	25,002
Maintenance Service - Vehicle	788	788	107
Maintenance Service - Grounds	13,125	13,125	9,188
Employee Screening	1,890	1,890	1,330
Cell Phone	1,680	1,680	1,031
Telephone	6,300	6,300	1,161
Utilities	94,500	94,500	59,978
Trash Removal	2,310	2,310	1,007
Rental - Equipment	2,100	2,100	1,182
Lease	16,275	16,275	15,083
Travel Expense	262	262	-
Postage	630	630	6,116
Advertising	10,500	10,500	7,964
Printing & Publishing	1,575	1,575	5,908
Legal Fees	54,600	50,663	66,988
Professional Services	5,775	6,275	41,860
IT Support	7,350	7,450	5,686
Meeting Expense	525	725	101

COLLINSVILLE AREA RECREATION DISTRICT

APPROPRIATION COMPARISON SCHEDULE - MODIFIED CASH BASIS

GENERAL FUND

FOR THE YEAR ENDED APRIL 30, 2019

	<u>Appropriated Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Disbursements (continued):			
Training	8,138	9,438	2,744
Dues & Subscriptions	2,625	2,625	1,124
Service Charges	11,550	15,550	8,510
Freight Charges	210	210	-
License Fees	7,560	9,758	6,519
Office Supplies	4,725	4,725	3,061
Maintenance Supplies	6,300	1,050	6,012
First Aid Supplies	735	735	230
Safety Supplies	525	2,230	145
Purchase for Resale	66,465	53,708	47,219
Promotions	105	105	-
Uniforms	7,875	7,875	2,345
Gas & Oil	630	(634)	332
Chemicals	22,837	22,837	15,520
Program Supplies	2,100	2,100	193
Special Event Supplies	1,050	1,215	959
Sales Tax	10,500	10,500	10,595
Debt Retirement	1,276,000	1,276,000	33,511
Refunds	2,100	5,400	595
Transfers	7,150	7,150	43,410
Sundry Expense	525	3,165	186
Intergovernmental Payments	-	-	58,000
Bldg & Perm Improvements	239,400	239,400	156,840
Equipment Purchase	32,550	39,650	-
Total Disbursements	<u>\$ 2,569,715</u>	<u>\$ 2,569,715</u>	<u>1,146,429</u>
Excess of Receipts Over Disbursements			<u>\$ 131,247</u>

COLLINSVILLE AREA RECREATION DISTRICT

APPROPRIATION COMPARISON SCHEDULE - MODIFIED CASH BASIS
BOND & INTEREST FUND
FOR THE YEAR ENDED APRIL 30, 2019

	<u>Appropriated Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Receipts:			
Property Tax			\$ 1,484,391
Investment Earnings			117
Total Receipts			<u>1,484,508</u>
Disbursements:			
Debt Service	\$ 1,550,836	\$ 1,550,836	1,867,963
Other	<u>7,000</u>	<u>7,000</u>	-
Total Disbursements	<u>\$ 1,557,836</u>	<u>\$ 1,557,836</u>	<u>1,867,963</u>
Excess of Receipts Over Disbursements			<u>\$ (383,455)</u>

COLLINSVILLE AREA RECREATION DISTRICT

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
APRIL 30, 2019

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability:				
Service Cost	\$ 59,444	\$ 62,758	\$ 72,448	\$ 72,200
Interest	187,908	177,021	169,526	154,587
Difference between Expected and Actual Assumption Changes	(492,864)	106,771	(24,260)	48,470
Benefit payments, including refunds	(138,084)	(129,360)	(97,334)	(54,172)
Net change in total pension liability	(337,877)	151,180	117,775	223,654
Total pension liability - beginning	<u>2,544,757</u>	<u>2,393,577</u>	<u>2,275,802</u>	<u>2,052,148</u>
Total pension liability - ending	<u>\$ 2,206,880</u>	<u>\$ 2,544,757</u>	<u>\$ 2,393,577</u>	<u>\$ 2,275,802</u>
Plan Fiduciary Net Position				
Contributions - employer	21,979	106,296	53,091	71,471
Contributions - employee	10,751	28,068	27,620	31,812
Net investment income	(134,204)	358,285	135,081	10,129
Benefit payments, including refunds	(138,084)	(129,360)	(97,334)	(54,172)
Other	(215,851)	(11,729)	7,027	(39,468)
Net change in plan fiduciary net position	(455,409)	351,560	125,485	19,772
Plan fiduciary net position - beginning	<u>2,497,975</u>	<u>2,146,415</u>	<u>2,020,930</u>	<u>2,001,158</u>
Plan fiduciary net position - ending	<u>\$ 2,042,566</u>	<u>\$ 2,497,975</u>	<u>\$ 2,146,415</u>	<u>\$ 2,020,930</u>
Net Pension Liability	<u>\$ 164,314</u>	<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>92.55%</u>	<u>98.16%</u>	<u>89.67%</u>	<u>88.80%</u>
Covered-employee Payroll	<u>\$ 238,907</u>	<u>\$ 600,632</u>	<u>\$ 613,776</u>	<u>\$ 706,935</u>
Net position liability as a percentage of covered-employee payroll	<u>68.78%</u>	<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, 2019

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarial Determined Contribution	\$ 21,979	\$ 54,297	\$ 53,092	\$ 71,471
Contributions in relation to actuarial determined contribution	<u>21,979</u>	<u>106,296</u>	<u>53,091</u>	<u>71,471</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (51,999)</u>	<u>\$ 1</u>	<u>\$ -</u>
 Covered-employee Payroll	 <u>238,907</u>	 <u>600,632</u>	 <u>613,776</u>	 <u>706,935</u>
 Contributions as a percentage of covered-employee payroll	 <u>9.20%</u>	 <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, 2018.

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:	25 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
APRIL 30, 2019

	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	\$ 455,067	\$ 269,961	\$ 30,926	\$ 83,438	\$ 16,188	\$ 49,365	\$ 178,919	
Total Assets	\$ 455,067	\$ 269,961	\$ 30,926	\$ 83,438	\$ 16,188	\$ 49,365	\$ 178,919	
<u>Liabilities and Fund Balance</u>								
Liabilities:								
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Liabilities	-	-	-	-	-	-	-	
Fund Balance:								
Restricted:								
Recreation	455,067	-	-	-	-	-	-	
Liability	-	-	-	-	-	-	178,919	
IMRF	-	-	30,926	-	-	-	-	
Social Security	-	-	-	83,438	-	-	-	
Audit	-	-	-	-	16,188	-	-	
Workers Compensation	-	-	-	-	-	49,365	-	
Museum	-	269,961	-	-	-	-	-	
Total Fund Balance	455,067	269,961	30,926	83,438	16,188	49,365	178,919	
Total Liabilities and Fund Balance	\$ 455,067	\$ 269,961	\$ 30,926	\$ 83,438	\$ 16,188	\$ 49,365	\$ 178,919	

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, 2019

	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	\$ 150,227	\$ 135,002	\$ 105,151	\$ 20,438	\$ 15,037	\$ 15,038	\$ 80,514	\$ 521,407
Program Fees/Admissions	25,924	-	-	-	-	-	-	25,924
Concessions	-	15	-	-	-	-	-	15
Rental	8,295	(2,868)	-	-	-	-	-	5,427
Miscellaneous	-	67	-	-	-	-	-	67
Total Receipts	184,446	132,216	105,151	20,438	15,037	15,038	80,514	552,840
Disbursements:								
General Government	-	-	82,113	38,547	14,300	3,378	14,846	153,184
Culture and Recreation	61,847	17,247	-	-	-	-	-	79,094
Total Disbursements	61,847	17,247	82,113	38,547	14,300	3,378	14,846	232,278
Excess (Deficiency) of Receipts Over Disbursements	122,599	114,969	23,038	(18,109)	737	11,660	65,668	320,562
Other Financing Sources:								
Transfers In (Out)	(6,901)	(64,901)	-	-	-	-	-	(71,802)
Net Change in Fund Balances	115,698	50,068	23,038	(18,109)	737	11,660	65,668	248,760
Fund Balance, Beginning of Year	339,369	219,893	7,888	101,547	15,451	37,705	113,251	835,104
Fund Balance, End of Year	\$ 455,067	\$ 269,961	\$ 30,926	\$ 83,438	\$ 16,188	\$ 49,365	\$ 178,919	\$ 1,083,864

COLLINSVILLE AREA RECREATION DISTRICT

COMBINING SCHEDULE OF ASSETS, LIABILITIES AND
FUND BALANCES ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
GENERAL FUND
APRIL 30, 2019

	<u>Corporate</u>	<u>Capital Improvement</u>	<u>Aquatic</u>	<u>Golf Course</u>	<u>Total General Fund</u>
<u>Assets</u>					
Cash and Cash Equivalents	\$ 90,835	\$ 1,634,466	\$ -	\$ 50,844	\$ 1,776,145
Total Assets	<u>90,835</u>	<u>1,634,466</u>	<u>-</u>	<u>50,844</u>	<u>1,776,145</u>
<u>Liabilities and Fund Balance</u>					
Liabilities:					
None	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance:					
Unassigned	90,835	-	-	-	90,835
Restricted:					
Debt Service	<u>-</u>	<u>1,634,466</u>	<u>-</u>	<u>50,844</u>	<u>1,685,310</u>
Total Fund Balance	<u>90,835</u>	<u>1,634,466</u>	<u>-</u>	<u>50,844</u>	<u>1,776,145</u>
Total Liabilities and Fund Balance	<u>\$ 90,835</u>	<u>\$ 1,634,466</u>	<u>\$ -</u>	<u>\$ 50,844</u>	<u>\$ 1,776,145</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, 2019

	Corporate	Capital Improvement	Aquatic	Golf Course	Total General Fund
Receipts:					
Property Tax	\$ 285,420	\$ -	\$ -	\$ -	\$ 285,420
Grants	-	165,177	500	-	165,677
Admissions	-	-	480,223	-	480,223
Concessions	595	-	140,099	-	140,694
Merchandise Sales	-	-	3,869	-	3,869
Rental/Lease	9,850	-	46,742	26,906	83,498
Contributions	-	-	-	42,973	42,973
Investment Earnings	37,567	-	-	-	37,567
Miscellaneous	6,605	-	11,150	20,000	37,755
Total Receipts	<u>340,037</u>	<u>165,177</u>	<u>682,583</u>	<u>89,879</u>	<u>1,277,676</u>
Disbursements:					
General Government	314,245	232,673	-	-	546,918
Culture and Recreation	-	-	486,958	54,152	541,110
Debt Service:					
Principal	-	-	-	33,511	33,511
Capital Outlay	-	24,890	-	-	24,890
Total Disbursements	<u>314,245</u>	<u>257,563</u>	<u>486,958</u>	<u>87,663</u>	<u>1,146,429</u>
Excess (Deficiency) of Receipts Over Disbursements	25,792	(92,386)	195,625	2,216	131,247
Other Financing Sources:					
Transfers In (Out)	<u>(286,984)</u>	<u>1,367,007</u>	<u>(708,273)</u>	<u>(299,948)</u>	<u>71,802</u>
Net Change in Fund Balances	(261,192)	1,274,621	(512,648)	(297,732)	203,049
Fund Balance, Beginning of Year	<u>352,027</u>	<u>359,845</u>	<u>512,648</u>	<u>348,576</u>	<u>1,573,096</u>
Fund Balance, End of Year	<u>\$ 90,835</u>	<u>\$ 1,634,466</u>	<u>\$ -</u>	<u>\$ 50,844</u>	<u>\$ 1,776,145</u>

COLLINSVILLE AREA RECREATION DISTRICT

COMBINING SCHEDULE OF DISBURSEMENTS -
MODIFIED CASH BASIS TRANSACTIONS
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2019

	Corporate	Capital Improvement	Aquatic	Golf Course	Total General Fund
Disbursements:					
Salaries	\$ 169,541	\$ -	\$ 292,937	\$ -	\$ 462,478
Employee Benefits	21,305	-	12,883	-	34,188
Maintenance	5,440	131,950	30,878	-	168,268
Utilities and Telephone	21,389	-	41,401	387	63,177
Rentals	15,299	-	966	-	16,265
Office Supplies	2,045	-	1,016	-	3,061
Training	-	-	2,744	-	2,744
Postage and Freight	6,049	-	67	-	6,116
Printing - Publishing	5,314	-	594	-	5,908
Professional Services	60,375	42,723	1,848	9,588	114,534
Meeting Expense	101	-	-	-	101
Dues and Subscriptions	1,006	-	118	-	1,124
Licenses and Fees	2,672	-	2,111	1,736	6,519
Supplies	207	-	6,373	-	6,580
Purchases for Resale	266	-	46,953	-	47,219
Advertising	-	-	7,964	-	7,964
Uniforms	-	-	2,345	-	2,345
Chemicals	-	-	15,520	-	15,520
Gas and Oil	43	-	289	-	332
Service Charges	2,074	-	6,436	-	8,510
Refunds	-	-	595	-	595
Sales Tax	-	-	10,595	-	10,595
Special Events	-	-	959	-	959
Capital Outlay	-	24,890	-	-	24,890
Principal Payment	-	-	-	33,511	33,511
Insurance	969	-	-	42,441	43,410
Intergovernmental Payments	-	58,000	-	-	58,000
Other Expense	150	-	1,366	-	1,516
Total Disbursements	<u>\$ 314,245</u>	<u>\$ 257,563</u>	<u>\$ 486,958</u>	<u>\$ 87,663</u>	<u>\$ 1,146,429</u>

COLLINSVILLE AREA RECREATION DISTRICT

COMBINING SCHEDULE OF BUDGETARY DISBURSEMENTS - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2019

	Corporate		Capital Improvement		Aquatic		Golf Course		Total		Variance - Favorable (Unfavorable)
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	
Disbursements:											
Salaries	\$ 178,500	\$ 169,541	\$ -	\$ -	\$ 351,750	\$ 292,937	\$ -	\$ -	\$ 530,250	\$ 462,478	\$ 67,772
Health Insurance	28,350	19,760	-	-	25,200	12,883	-	-	53,550	32,643	20,907
Unemployment	5,250	1,545	-	-	2,625	-	-	-	7,875	1,545	6,330
Maintenance Service - Building	5,250	1,892	-	-	2,625	129	-	-	7,875	2,021	5,854
Maintenance Service - Equipment	1,575	68	-	-	36,750	24,934	-	-	38,325	25,002	13,323
Maintenance Service - Vehicle	788	107	-	-	-	-	-	-	788	107	681
Maintenance Service - Grounds	5,250	3,373	-	-	7,875	5,815	-	-	13,125	9,188	3,937
Employee Screening	-	-	-	-	1,890	1,330	-	-	1,890	1,330	560
Cell Phone	1,050	750	-	-	630	281	-	-	1,680	1,031	649
Telephone	3,780	387	-	-	1,260	387	1,260	387	6,300	1,161	5,139
Utilities	21,000	19,732	-	-	73,500	40,246	-	-	94,500	59,978	34,522
Trash Removal	1,260	520	-	-	1,050	487	-	-	2,310	1,007	1,303
Rental - Equipment	-	216	-	-	2,100	966	-	-	2,100	1,182	918
Lease	2,625	15,083	-	-	-	-	13,650	-	16,275	15,083	1,192
Travel Expense	262	-	-	-	-	-	-	-	262	-	262
Postage	420	6,049	-	-	210	67	-	-	630	6,116	(5,486)
Advertising	-	-	-	-	10,500	7,964	-	-	10,500	7,964	2,536
Printing & Publishing	525	5,314	-	-	1,050	594	-	-	1,575	5,908	(4,333)
Legal Fees	26,250	51,266	-	-	5,250	476	2,100	9,588	54,600	66,988	(12,388)
Professional Services	1,050	4,795	21,000	5,658	-	-	-	-	5,775	41,860	(36,085)
IT Support	5,250	4,314	4,725	37,065	-	-	-	-	7,350	5,686	1,664
Meeting Expense	525	101	-	-	2,100	1,372	-	-	525	101	424
Training	263	-	-	-	-	-	-	-	8,138	2,744	5,394
Dues & Subscriptions	1,575	1,006	-	-	7,875	2,744	-	-	2,625	1,124	1,501
Service Charges	2,625	2,074	-	-	1,050	118	-	-	11,550	8,510	3,040
Freight Charges	105	-	-	-	8,925	6,436	-	-	210	-	210
License Fees	3,150	2,672	-	-	105	-	-	-	7,560	6,519	1,041
Office Supplies	3,675	2,045	-	-	2,625	2,111	1,785	1,736	4,725	3,061	1,664
Maintenance Supplies	1,050	207	-	-	1,050	1,016	-	-	6,300	6,012	288
First Aid Supplies	105	-	-	-	5,250	5,805	-	-	505	230	275
Safety Supplies	-	-	-	-	630	230	-	-	525	145	380
Purchase for Resale	315	266	-	-	525	145	-	-	66,465	47,219	19,246
Promotions	-	-	-	-	66,150	46,953	-	-	105	-	105
Uniforms	-	-	-	-	105	-	-	-	7,875	2,345	5,530
Gas & Oil	105	43	-	-	7,875	2,345	-	-	630	332	298
Chemicals	-	-	-	-	525	289	-	-	22,837	15,520	7,317
Program Supplies	-	-	-	-	22,837	15,520	-	-	2,100	193	1,907
Special Event Supplies	-	-	-	-	2,100	193	-	-	1,050	959	91
Sales Tax	-	-	-	-	1,050	959	-	-	10,500	10,595	(95)
Debt Retirement	-	-	-	-	10,500	10,595	-	-	1,276,000	33,511	1,242,489
Refunds	340,000	-	88,000	-	540,000	-	308,000	33,511	2,100	595	1,505
Insurance	1,575	969	-	-	2,100	595	-	-	7,150	43,410	(36,260)
Sundry Expense	262	150	-	-	-	-	5,575	42,441	525	186	339
Intergovernmental Payments	-	-	-	-	263	36	-	-	-	58,000	(58,000)
Bldg & Perm Improvements	2,100	-	-	-	1,050	-	-	-	239,400	156,840	82,560
Equipment Purchase	1,050	-	236,250	156,840	-	-	-	-	32,550	-	32,550
Total Disbursements	\$ 646,915	\$ 314,245	\$ 376,225	\$ 257,563	\$ 1,214,205	\$ 486,958	\$ 332,370	\$ 87,663	\$ 2,569,715	\$ 1,146,429	\$ 1,423,286

COLLINSVILLE AREA RECREATION DISTRICT

SCHEDULE OF ASSESSED VALUATIONS, TAX RATES,
EXTENSIONS AND COLLECTIONS
(UNAUDITED)
APRIL 30, 2019

Levy Year	Total Assessed Valuation	Tax Rates										
		General	Recreation	Liability	IMRF	Audit	Workers Compensation	Social Security	Bonds	Museum	Paving and Lighting	Total
2009	\$ 616,460,731	0.0750	0.0753	0.0179	0.0192	0.0049	0.0106	0.0244	0.3499	0.0300	0.0050	0.6122
2010	614,426,712	0.0750	0.0756	0.0191	0.0196	0.0050	0.0108	0.0248	0.3273	0.0300	0.0050	0.5922
2011	600,412,691	0.0725	0.0750	0.0234	0.0125	0.0050	0.0042	0.0092	0.2334	0.0159	-	0.4511
2012	594,295,768	0.0750	0.0749	0.0261	0.0118	0.0026	0.0034	0.0093	0.2307	0.0160	-	0.4498
2013	586,275,715	0.0575	0.0575	0.0282	0.0163	0.0035	0.0052	0.0287	0.2266	0.0217	-	0.4452
2014	572,333,963	0.0554	0.0554	0.0306	0.0123	0.0032	0.0070	0.0184	0.2929	0.0222	-	0.4974
2015	567,776,033	0.0563	0.0563	0.0370	0.0115	0.0018	0.0069	0.0177	0.2615	0.0225	0.0027	0.4742
2016	586,838,825	0.0563	0.0563	0.0358	0.0111	0.0018	0.0067	0.0171	0.4262	0.0225	-	0.6338
2017	601,010,857	0.0475	0.0250	0.0134	0.0175	0.0025	0.0025	0.0034	0.2461	0.0225	-	0.3804
2018	616,836,283	-	-	-	-	-	-	-	0.2470	-	-	0.2470

Taxes Extended

Levy Year	General	Recreation	Liability	IMRF	Audit	Workers Compensation	Social Security	Bonds	Museum	Paving and Lighting	Total
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	285,894	150,478	80,649	105,328	15,063	15,063	20,472	1,486,728	135,226	-	2,294,901
2018	-	-	-	-	-	-	-	1,535,814	-	-	1,535,814

Taxes Collected

Levy Year	Total Taxes Extended	Total Taxes Collected	Percent of Current Year	
			Taxes Collected	Uncollected Balance
2009	\$ 3,769,112	\$ 3,259,177	86.47%	\$ 509,935
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