

COLLINSVILLE AREA RECREATION DISTRICT
REPORT AND FINANCIAL STATEMENTS
APRIL 30, 2008

COLLINSVILLE AREA RECREATION DISTRICT

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Scheffel & Company, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Richard C. Scheffel, C.P.A.
Dennis E. Ulrich, C.P.A.
Ronald C. Schneider, C.P.A.
Michael E. Fitzgerald, C.P.A.
Kimberly S. Loy, C.P.A.
Steven P. Langendorf, C.P.A.
Steven C. Pembroke, C.P.A.

✱ 322 State Street
Alton, IL 62002
618-465-4288 Fax 462-3818

□ 143 N. Kansas
P.O. Box 633
Edwardsville, IL 62025
618-656-1206 Fax 656-3536

□ #2 Woodcrest
Professional Park
Highland, IL 62249
618-654-9895 Fax 654-9898

□ 106 County Road
Jerseyville, IL 62052
618-498-6841 Fax 498-6842

□ Rural Rt. 3, Box 129BA
U.S. Highway 67 North
Carrollton, IL 62016
217-942-3821 Fax 942-6614

September 3, 2008

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Collinsville Area Recreation District as of and for the year ended April 30, 2008, which collectively comprise the basic financial statements as listed in the table of contents. These financial statements are the responsibility of Collinsville Area Recreation District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position-modified cash basis of the governmental activities and each major fund of Collinsville Area Recreation District as of April 30, 2008, and the respective changes in financial position-modified cash basis for the year then ended on a basis of accounting described in Note 1.

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

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

Scheffel & Company, P.C.

COLLINSVILLE AREA RECREATION DISTRICT
Management's Discussion and Analysis
April 30, 2008
(Unaudited)

Our discussion and analysis of Collinsville Area Recreation District (the District) financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2008. It should be read in conjunction with the District's financial statements, which follow this section.

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

FINANCIAL HIGHLIGHTS

- The District's net assets decreased as a result of this year's operations by \$212,669. Included in the expenses of the District was depreciation expense of \$431,091 (see Exhibit "F" in the Financial Report).
- The District's governmental funds reported a total ending fund balance of \$723,543 this year. This compares to the prior year ending fund balance of \$1,476,850 reflecting a decrease of \$753,309. A large portion of the fund balance at April 30, 2007 was earmarked for capital projects. The district's capital outlay for the year ended April 30, 2008 was approximately \$1,050,000. The fund balance is reserved in the amount of \$704,145 for fund specific expenses that include the Audit Fund, Insurance Funds, Bond and Interest Fund, IMRF and Social Security Funds, and the Paving and Lighting Fund.

INDEPENDENT AUDITOR'S REPORT

The first item in this report is the independent auditor's report. This report tells the reader what the auditor audited and whether the District has followed the accounting and financial reporting rules. For 2008, the auditor has given the District what is commonly called "a clean opinion." This means that the District is following the accounting rules and the following financial statements reflect the financial position and the financial activity on a modified cash basis for the year ended April 30, 2008. The auditor's report is signed by the independent auditor. The auditor's report can be found on page 1 of this financial report.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall financial status. These statements include assets and liabilities using the modified cash basis of accounting.

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

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

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

Fund Financial Statements

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

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

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

Notes to the Basic Financial Statements

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

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The District's net assets at fiscal year end are \$(488,621). The following table provides a summary of the District's net assets:

Table 1
Net Assets
April 30, 2008 and 2007

	<u>2008</u> <u>Governmental</u> <u>Activities</u>	<u>2007</u> <u>Governmental</u> <u>Activities</u>	<u>Percentage</u> <u>Change</u>
Assets:			
Current assets	\$ 1,173,541	\$ 1,815,091	(35.34)%
Capital assets	<u>17,463,567</u>	<u>16,881,691</u>	<u>3.44%</u>
Total Assets	<u>\$ 18,637,108</u>	<u>\$ 18,696,782</u>	<u>(31.92)%</u>
Liabilities:			
Liabilities	<u>\$ 19,125,729</u>	<u>\$ 18,970,732</u>	<u>81.70%</u>
Total Liabilities	<u>\$ 19,125,729</u>	<u>\$ 18,970,732</u>	<u>81.70%</u>
Net Assets:			
Invested in capital assets, net of related debt	\$ (1,212,162)	\$ (1,752,800)	44.60%
Restricted	704,145	123,343	470.88%
Unrestricted	<u>19,396</u>	<u>1,353,507</u>	<u>(98.57)%</u>
Total Net Assets	<u>\$ (488,621)</u>	<u>\$ (275,950)</u>	<u>(43.52)%</u>

The following data is presented on the modified cash basis of accounting which means that all costs are presented, however, the purchase of capital assets is not included but depreciation on the capital assets is included. The following table provides a summary of the District's changes in net assets:

Table 2
Changes in Net Assets
Year Ended April 30, 2008 and 2007

	<u>2008</u> <u>Activities</u>	<u>2007</u> <u>Activities</u>	<u>Percentage</u> <u>Change</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ 1,679,062	\$ 784,222	114.10%
Operating Grants and Contributions	21,792	212,706	(89.75)%
General Revenues:			
Property Taxes	2,930,667	2,076,172	41.15%
Intergovernmental	3,256	2,374	37.15%
Interest	<u>41,925</u>	<u>16,877</u>	<u>148.41%</u>
Total Revenues	<u>\$ 4,676,702</u>	<u>\$ 3,092,351</u>	<u>51.23%</u>
Program Expenses:			
General Government	\$ 1,311,424	\$ 832,705	57.48%
Recreation	1,937,243	870,055	122.65%
Welfare	412,369	265,020	55.59%
Capital Projects/Improvements	41,007	66,763	(38.58)%
Depreciation	431,091	358,013	20.41%
Interest/Amortization	<u>756,237</u>	<u>471,884</u>	<u>60.25%</u>
Total Expenses	<u>\$ 4,889,371</u>	<u>\$ 2,864,440</u>	<u>70.69%</u>
Change in Net Assets	\$ (212,669)	\$ 227,911	
Beginning Net Assets	<u>(275,950)</u>	<u>(503,861)</u>	
Ending Net Assets	<u>\$ (488,619)</u>	<u>\$ (275,950)</u>	

Property taxes provided 63% of the District's total revenues (see Table 2). Due to funds held in escrow for further debt retirement, we have been able to earn \$41,925 in interest earnings to support our activities. Also, note that program revenues cover approximately 34% of governmental expenses, which includes depreciation, interest and amortization, an increase of approximately 7% over 2007. This means that the remaining 66% of governmental expenses are funded by all other District revenues. In addition, depreciation on the District's capital assets is about 9% of the total expenses (see Table 2).

BUDGETARY HIGHLIGHTS

The District adopted its original budget on July 17, 2007. Budgetary comparisons for major fund expenditures are required and are shown in Schedules 1 through 6 on pages 24-29. The budgetary comparison for other governmental funds' expenditures are presented in the aggregate and are shown in Schedule 7 on page 30.

LONG-TERM DEBT

As of April 30, 2008, the District had \$19,345,000 in outstanding debt. Long-term debt is presented net of prepaid bond costs on the Statement of Net Assets as Bonds Payable in the amount of \$1,8675,729. The increase in long-term debt is a result of the acquisition of a golf course, in order to expand the activities of the district. Additional information on the District's long-term debt is provided in Note 9.

CAPITAL ASSETS

The District's investment in capital assets, net of accumulated depreciation, for governmental activities as of April 30, 2008 was \$17,463,567. See Note 7 for additional information about changes in capital assets during the calendar year and the balance at the end of the year. The following table provides a summary of capital asset activity.

	<u>Governmental Activities</u>	
	<u>2008</u>	<u>2007</u>
Governmental Activities:		
Not Being Depreciated:		
Land and Improvements	<u>\$ 8,278,732</u>	<u>\$ 7,922,887</u>
Other Capital Assets:		
Building and Improvements	\$ 6,628,859	\$ 6,287,348
Grounds Equipment	249,462	180,437
Maintenance Equipment	185,296	22,186
Vehicles	96,184	60,805
Office Equipment	80,644	43,836
Aquatic Equipment	<u>4,182,698</u>	<u>4,171,409</u>
Total Depreciable Assets	<u>\$ 11,423,143</u>	<u>\$ 10,766,021</u>
Less Accumulated Depreciation	<u>2,238,308</u>	<u>1,807,217</u>
Other Capital Assets (Net of Depreciation)	<u>\$ 9,184,835</u>	<u>\$ 8,958,804</u>
Percentage Depreciated	<u>19.6%</u>	<u>16.8%</u>
Total Cost	<u>\$ 19,701,875</u>	<u>\$18,688,908</u>
Total Capital Assets (Net of Depreciation)	<u>\$17,463,567</u>	<u>\$ 16,881,691</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

- The continuing increases in premiums for health care insurance, worker's compensation and property and liability insurance could have a significant effect on the future financial health of the District.
-
- The continuing increases in the prices for all petroleum related products, have a significant impact on the financial health of the District. These increases affect the prices for gas, diesel fuel, tires, fertilizer, all sources of energy and related direct and indirect expenses.
- The State-mandated increase in the minimum wage went in to effect on July 1, 2008. This increase of \$.25 per hour for each employee will impact all areas of District operations.

CURRENTLY KNOWN FACTS, CONDITIONS, OR DECISIONS

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

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

COLLINSVILLE AREA RECREATION DISTRICT
STATEMENT OF NET ASSETS
MODIFIED CASH BASIS
APRIL 30, 2008

ASSETS

GOVERNMENTAL
ACTIVITIES

Cash	\$ 1,173,487
IMRF Contributions Overpayment	56
Fixed Assets, (Net of Accumulated Depreciation)	17,463,567
Total Assets	<u>\$ 18,637,110</u>

LIABILITIES AND NET ASSETS

Liabilities:

Tax Anticipation Warrants Payable	\$ 450,000
Bonds Payable (Net of Prepaid Bond Costs):	
Expected to be paid within one year	1,725,000
Expected to be paid after one year	16,950,729
Total Liabilities	<u>\$ 19,125,729</u>

Net Assets:

Invested in Capital Assets, Net of Related Debt	\$ (1,212,162)
Restricted for:	
Audit	1,514
Liability/Workmen's Compensation Insurance	7,224
Debt Service	686,596
IMRF/Social Security	7,306
Paving & Lighting	1,505
Unrestricted	19,398
Total Net Assets (Deficit)	<u>\$ (488,619)</u>
Total Liabilities and Net Assets	<u>\$ 18,637,110</u>

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

COLLINSVILLE AREA RECREATION DISTRICT
STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2008

FUNCTIONS/PROGRAMS	<u>PROGRAM REVENUES</u>		<u>NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS</u>
	<u>EXPENSES</u>	<u>CHARGES FOR SERVICES</u> <u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>PRIMARY GOVERNMENTAL ACTIVITIES</u>
Primary Government:			
Governmental Activities:			
General Government	\$ 1,311,424		\$ (1,311,424)
Recreation	1,937,243	\$ 21,792	(236,389)
Welfare	412,369		(412,369)
Capital Projects/Improvements	41,007		(41,007)
Depreciation	431,091		(431,091)
Interest/Amortization	756,237		(756,237)
Total Primary Government	<u>\$ 4,889,371</u>	<u>\$ 1,679,062</u>	<u>\$ (3,188,517)</u>
General Revenues:			
Property Taxes			\$ 2,930,667
Intergovernmental			3,256
Earnings on Investments			41,925
Total General Revenue			<u>\$ 2,975,848</u>
CHANGE IN NET ASSETS			\$ (212,669)
NET ASSETS (DEFICIT), BEGINNING OF YEAR			<u>(275,950)</u>
NET ASSETS (DEFICIT), END OF YEAR			<u>\$ (488,619)</u>

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

COLLINSVILLE AREA RECREATION DISTRICT
STATEMENT OF ASSETS, LIABILITIES AND
FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
APRIL 30, 2008

	CORPORATE FUND	RECREATION FUND	CAPITAL IMPROVEMENT FUND	BOND AND INTEREST FUND	AQUATIC CENTER FUND	GOLF COURSE FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS								
Cash	\$ 120,371	\$ 24,145	\$ 239,354	\$ 686,596	\$ 56,692	\$ 14,169	\$ 32,160	\$ 1,173,487
Due From Other Funds	46,000	85,184	20,000					151,184
IMRF Overpayment	56							56
Total Assets	<u>\$ 166,427</u>	<u>\$ 109,329</u>	<u>\$ 259,354</u>	<u>\$ 686,596</u>	<u>\$ 56,692</u>	<u>\$ 14,169</u>	<u>\$ 32,160</u>	<u>\$ 1,324,727</u>
LIABILITIES								
Anticipation Warrants Payable	\$ 225,000	\$ 225,000						\$ 450,000
Insurance Proceeds								
Due to Other Funds	40,184							40,184
Total Liabilities	<u>\$ 265,184</u>	<u>\$ 225,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 90,000</u>	<u>\$ 21,000</u>	<u>\$ 601,184</u>
FUND BALANCES								
Reserved								
Unreserved	\$ (98,757)	\$ (115,671)	\$ 259,354	\$ 686,596	\$ 56,692	\$ (75,831)	\$ 17,549	\$ 704,145
Total Fund Balances	<u>\$ (98,757)</u>	<u>\$ (115,671)</u>	<u>\$ 259,354</u>	<u>\$ 686,596</u>	<u>\$ 56,692</u>	<u>\$ (75,831)</u>	<u>\$ 11,160</u>	<u>\$ 723,543</u>
Total Liabilities and Fund Balances	<u>\$ 166,427</u>	<u>\$ 109,329</u>	<u>\$ 259,354</u>	<u>\$ 686,596</u>	<u>\$ 56,692</u>	<u>\$ 14,169</u>	<u>\$ 32,160</u>	<u>\$ 1,324,727</u>

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

COLLINSVILLE AREA RECREATION DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT
OF ASSETS, LIABILITIES AND FUND BALANCES
TO THE STATEMENT OF NET ASSETS
APRIL 30, 2008

Total Governmental Fund Balances		\$ 723,543
Total Net Assets reported for Governmental Activities in the Statement of Net Assets is different because:		
Bond Costs of Issuance, including bond discounts and premiums, are capitalized and amortized over the life of the related bonds.		
		669,271
Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the funds.		
Those assets consist of:		
Land and Improvements	\$ 8,278,732	
Buildings and Improvements, Net of \$2,075,522 Accumulated Depreciation	8,675,896	
Equipment and Vehicles, Net of \$162,788 Accumulated Depreciation	<u>508,939</u>	
Total Capital Assets		17,463,567
Long-Term Liabilities applicable to the District's Governmental Activities are not due and payable in the current period and accordingly, are not reported as fund liabilities.		
		<u>(19,345,000)</u>
Total Net Assets of Governmental Activities		<u>\$ (488,619)</u>

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

COLLINSVILLE AREA RECREATIONAL DISTRICT
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED APRIL 30, 2008

	<u>CORPORATE</u> <u>FUND</u>	<u>RECREATION</u> <u>FUND</u>	<u>CAPITAL</u> <u>IMPROVEMENT</u> <u>FUND</u>	<u>BONDS AND</u> <u>INTEREST</u> <u>FUND</u>	<u>AQUATIC</u> <u>CENTER</u> <u>FUND</u>	<u>GOLF</u> <u>COURSE</u> <u>FUND</u>	<u>OTHER</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>	<u>TOTAL</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>
CASH RECEIPTS								
Property Taxes	\$ 398,845	\$ 404,244		\$ 1,739,920			\$ 387,658	\$ 2,930,667
Grants	3,300		\$ 14,250					17,550
Interest Earned	61	139	18,413	18,493	\$ 552		483	38,141
Donations		103					3,109	4,242
Admissions					478,049	\$ 1,030		943,363
Concessions					18,819	465,314		229,440
Gift Shop Sales					3,957	210,621		24,140
Program Fees					20,183	181,530		230,500
Rental Income	6	43,213			5,751	34,813	7,367	127,775
Intergovernmental	25,926	60			59,609			3,256
Reimbursements	1,628	1,628						13,924
Vending Machines	13,884	40						907
Miscellaneous Income	907							109,013
Total Cash Receipts	<u>\$ 446,121</u>	<u>\$ 449,427</u>	<u>\$ 107,091</u>	<u>\$ 1,758,413</u>	<u>\$ 599,324</u>	<u>\$ 913,906</u>	<u>\$ 398,636</u>	<u>\$ 4,672,918</u>
CASH DISBURSEMENTS								
General Government	\$ 452,737	\$ 120,368	\$ 144,133	\$ 400	\$ 111,650	\$ 357,832	\$ 124,304	\$ 1,311,424
Recreation		359,540	6,050		532,805	1,009,734	29,114	1,937,243
Employee Benefits							169,890	169,890
Insurance	28,532	43,154			6,190		164,603	242,479
Interest Expense	4,787	4,787		62,070				724,699
Total Cash Disbursements	<u>\$ 486,056</u>	<u>\$ 527,849</u>	<u>\$ 803,238</u>	<u>\$ 62,470</u>	<u>\$ 650,645</u>	<u>\$ 1,367,566</u>	<u>\$ 487,911</u>	<u>\$ 4,385,735</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS								
OVER (UNDER) CASH DISBURSEMENTS								
CAPITAL OUTLAY	\$ (39,935)	\$ (78,422)	\$ (696,147)	\$ 1,695,943	\$ (51,321)	\$ (453,660)	\$ (89,275)	\$ 287,183
DEBT RETIREMENT	\$ 11,627	\$ 2,412	\$ 577,044	\$ 1,080,000	\$ 15,768	\$ 394,139	\$ 52,984	\$ 1,053,974
Total Capital Outlay and Debt Retirement	<u>\$ 11,627</u>	<u>\$ 2,412</u>	<u>\$ 887,044</u>	<u>\$ 1,080,000</u>	<u>\$ 15,768</u>	<u>\$ 394,139</u>	<u>\$ 52,984</u>	<u>\$ 2,443,974</u>
OTHER FINANCING SOURCES (USES):								
Bond Proceeds (including Reoffering Premium)								
Transfers	\$ 22,971	\$ 34,815	\$ 1,403,484		\$ 91,635	\$ 738,845	\$ 74,433	\$ 1,403,484
Total Other Financing Sources (Uses)	<u>\$ 22,971</u>	<u>\$ 34,815</u>	<u>\$ 1,403,484</u>	<u>\$ 0</u>	<u>\$ 91,635</u>	<u>\$ 738,845</u>	<u>\$ 74,433</u>	<u>\$ 1,403,484</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS								
AND OTHER FINANCING SOURCES								
OVER (UNDER) CASH DISBURSEMENTS,								
CAPITAL OUTLAY, DEBT RETIREMENT								
AND OTHER (USES)								
FUND BALANCE, BEGINNING OF YEAR	\$ (28,591)	\$ (46,019)	\$ (1,142,406)	\$ 615,943	\$ 24,546	\$ (108,954)	\$ (67,826)	\$ (753,307)
FUND BALANCE, END OF YEAR	<u>(70,166)</u>	<u>(69,652)</u>	<u>1,401,760</u>	<u>70,653</u>	<u>32,146</u>	<u>33,123</u>	<u>78,986</u>	<u>1,476,850</u>
	<u>\$ (98,757)</u>	<u>\$ (115,671)</u>	<u>\$ 259,354</u>	<u>\$ 686,596</u>	<u>\$ 56,692</u>	<u>\$ (75,831)</u>	<u>\$ 11,160</u>	<u>\$ 723,543</u>

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

COLLINSVILLE AREA RECREATION DISTRICT
RECONCILIATION OF THE STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2008

Net Change in Fund Balances - Total Governmental Funds \$ (753,307)

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

Governmental funds report capital outlay as expenditures while
governmental activities report depreciation expense to
allocate those expenditures over the life of the assets.
This is the amount by which capital outlay exceeds
depreciation in the current period.

581,876

Governmental funds report bond costs as expenditures while
governmental activities report amortization expense to
allocate those expenditures over the life of the bonds.
This is the amount by which amortization exceeded
bond costs in the current period.

(27,754)

Proceeds from bond issuance is Other Financing
Sources in the governmental funds, but a debt issue increases
long-term liabilities in the Statement of Net Assets, and
therefore is not reported on the Statement of Activities.

(1,403,484)

Repayment of principal is an expenditure in the Governmental
Funds but reduces the liability in the Statement of Net Assets,
and therefore is not reported on the Statement of Activities.

1,390,000

Change in Net Assets of Governmental Activities

\$ (212,669)

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

COLLINSVILLE AREA RECREATION DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUND
APRIL 30, 2008

DEFERRED
COMPENSATION
FUND

ASSETS

Property and Rights Held Under
Deferred Compensation Plan
Total Assets

\$ 55,170
\$ 55,170

LIABILITIES AND NET ASSETS

Liabilities:

Obligations to Employees Under
Deferred Compensation Plan
Total Liabilities

\$ 55,170
\$ 55,170

Net Assets

\$ 0

Total Liabilities and Net Assets

\$ 55,170

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

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2008

NOTE 1. BACKGROUND

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

B. Basic Financial Statements – Government-Wide Statements

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

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

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

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2008

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

C. Basic Financial Statements – Fund Financial Statements

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

The following fund types are used by the District:

1. Governmental Funds:

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

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

2. Fiduciary Funds:

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

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

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2008

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

2. Fiduciary Funds: (Continued)

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

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

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

D. Basis of Accounting

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

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

E. Budgets and Budgetary Accounting

The budget for revenue and expenditure is prepared on the cash basis. The budget was adopted July 17, 2007 in ordinance 07-4. The District did not amend their budget during the year ended April 30, 2008.

F. Cash and Cash Equivalents

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

G. Use of Estimates

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

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2008

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Capital Assets and Depreciation

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

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

NOTE 3. CASH AND DEPOSITS

Cash and deposits as of April 30, 2008 are classified in the accompanying financial statements as follows:

Cash in Bank	\$ 645,934
Illinois Park District Liquid Asset Fund	<u>527,553</u>
Total	<u>\$ 1,173,487</u>

Cash includes \$400 in petty cash.

A. Interest Rate Risk

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

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

	<u>Amount</u>	<u>Maturity Date</u>
Cash Management Funds	\$ <u>527,553</u>	N/A
Illinois Park District Liquid Asset Fund	\$ <u>527,553</u>	

B. Credit Risk

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

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2008

NOTE 3. CASH AND DEPOSITS (Continued)

C. Custodial Credit Risk

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

Of the District's total cash and investments, not including certain clearing items, \$1,065,836 was subject to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 527,553
Uninsured and collateral held by pledging bank's trust department not in the District's name	<u>538,283</u> <u>\$ 1,065,836</u>

NOTE 4. PROPERTY TAXES

The District's property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2007 levy was passed by the Board on December 18, 2007. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments in July and September. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded in these financial statements are from the 2006 and prior tax levies.

NOTE 5. DEFINED BENEFIT PENSION PLAN

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

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

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2007 was 9.28% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2007 was 26 years.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2008

NOTE 5. DEFINED BENEFIT PENSION PLAN (Continued)

For December 31, 2007, the District's annual pension cost of \$63,576 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2005 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2007 actuarial valuation were based on the 2002-2004 experience study.

Trend Information

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/07	\$63,576	100%	\$0
12/31/06	42,864	100%	0
12/31/05	39,503	100%	0
12/31/04	34,915	100%	0
12/31/03	26,291	100%	0
12/31/02	22,713	100%	0
12/31/01	20,913	100%	0
12/31/00	20,571	100%	0
12/31/99	20,999	100%	0
12/31/98	19,719	100%	0

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Entry age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll ((b-a)/c)</u>
12/31/07	\$728,203	\$821,142	\$92,939	88.68%	\$685,082	13.5%
12/31/06	591,401	673,444	82,043	87.82%	447,896	18.32%
12/31/05	497,105	565,388	68,283	87.92%	422,944	16.14%
12/31/04	418,093	488,025	69,932	85.67%	394,074	17.75%
12/31/03	356,482	399,819	43,337	89.16%	347,308	12.48%
12/31/02	306,540	322,322	15,782	95.10%	324,936	4.86%
12/31/01	283,238	253,669	(29,569)	111.66%	300,478	0.00%
12/31/00	241,274	196,918	(44,356)	122.53%	300,742	0.00%
12/31/99	187,641	148,207	(39,434)	126.61%	286,484	0.00%
12/31/98	144,109	113,023	(31,086)	127.50%	257,427	0.00%

On a market value basis, the actuarial value of assets as of December 31, 2007 is \$759,801. On a market basis, the funded ratio would be 92.49%.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2008

NOTE 5. DEFINED BENEFIT PENSION PLAN (Continued)

*Digest of Changes

The actuarial assumptions used to determine the actuarial accrued liability for 2007 are based on the 2002-2004 Experience Study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- For Regular members, fewer normal and more early retirements are expected to occur.

NOTE 6. DEFERRED COMPENSATION PLAN

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

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

The value of the District's plan assets at March 31, 2008, (the latest information available) was \$55,170.

NOTE 7. PROPERTY, PLANT, AND EQUIPMENT

	<u>Balance</u> <u>April 30, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>April 30, 2008</u>
Land and Improvements	\$ 7,922,887	\$ 355,845		\$ 8,278,732
Building and Improvements	6,287,348	341,511		6,628,859
Grounds Equipment	180,437	69,025		249,462
Maintenance Equipment	22,186	163,110		185,296
Vehicles	60,805	35,379		96,184
Office Equipment	43,836	36,808		80,644
Aquatic Equipment	4,171,409	11,289		4,182,698
Subtotal	<u>\$ 18,688,908</u>	<u>\$ 1,012,967</u>	<u>\$ 0</u>	<u>\$ 19,701,875</u>
Accumulated Depreciation	<u>\$ 1,807,217</u>	<u>\$ 431,091</u>		<u>\$ 2,238,308</u>
Net Capital Assets	<u>\$ 16,881,691</u>	<u>\$ 581,876</u>	<u>\$ 0</u>	<u>\$ 17,463,567</u>

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2008

NOTE 8. TAX ANTICIPATION WARRANTS

Tax Anticipation Warrants are short-term debt issued by a local government that can be paid back only with the property taxes that were anticipated. They are not a general obligation of the District. The following is a summary of the issuances as of April 30, 2008:

<u>Fund</u>	<u>Balance</u> <u>April 30, 2007</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>April 30, 2008</u>
Corporate	\$ 150,000	\$ 225,000	\$ 150,000	\$ 225,000
Recreation	150,000	225,000	150,000	225,000
Total	<u>\$ 300,000</u>	<u>\$ 450,000</u>	<u>\$ 300,000</u>	<u>\$ 450,000</u>

NOTE 9. CHANGES IN LONG-TERM DEBT

The following is a summary of debt transactions of the District for the year ended April 30, 2008:

	<u>Balance</u> <u>April 30, 2007</u>	<u>Debt</u> <u>Issued</u>	<u>Debt</u> <u>Retired</u>	<u>Balance</u> <u>April 30, 2008</u>
Alternate Revenue Source Bonds –				
Ord. 04-5, 3.00-4.65%	\$ 8,055,000		\$ 230,000	\$ 7,825,000
Ord. 07-1, 3.90-4.10%	8,530,000			8,530,000
	<u>\$ 16,585,000</u>	<u>\$ 0</u>	<u>\$ 230,000</u>	<u>\$ 16,355,000</u>
Installment Contract Certificates –				
Ord. 02-1, 3.00-5.20%	\$ 1,670,000		\$ 80,000	\$ 1,590,000
	<u>\$ 1,670,000</u>	<u>\$ 0</u>	<u>\$ 80,000</u>	<u>\$ 1,590,000</u>
Refunding Bonds –				
Ord. 06-4, 4.15-6.00%	\$ 180,000		\$ 180,000	\$ 0
Ord. 06-9, 3.90-6.00%	900,000		900,000	0
Ord. 07-4, 5.00%		\$ 1,400,000		1,400,000
	<u>\$ 1,080,000</u>	<u>\$ 1,400,000</u>	<u>\$ 1,080,000</u>	<u>\$ 1,400,000</u>
Total Long-Term Debt	<u>\$ 19,335,000</u>	<u>\$ 1,400,000</u>	<u>\$ 1,390,000</u>	<u>\$ 19,345,000</u>

Future debt service on debt existing at April 30, 2008, will be as follows:

<u>Due in Fiscal Year</u> <u>Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 1,725,000	\$ 809,024	\$ 2,534,024
2010	330,000	731,293	1,061,293
2011	350,000	720,093	1,070,093
2012	360,000	707,090	1,067,090
2013	375,000	693,530	1,068,530
2014-2018	2,285,000	3,225,317	5,510,317
2019-2023	3,560,000	2,637,950	6,197,950
2024-2028	4,640,000	1,771,155	6,411,155
2029-2033	5,720,000	715,960	6,435,960
	<u>\$ 19,345,000</u>	<u>\$ 12,011,412</u>	<u>\$ 31,356,412</u>

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2008

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

According to state statute, the General Obligation Debt of the District is subject to limitation. The General Obligation Debt of the District is comprised of the Refunding Bonds in the amount of \$1,400,000.

Statement of Legal Debt Margin

Assessed Valuation at 12/31/07	<u>\$585,751,763</u>
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Statutory Debt Limitation (2.875% - Assessed Valuation)	16,840,363
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Less, Refunding Bond Indebtedness	<u>1,400,000</u>
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Legal Debt Margin	<u>\$ 15,440,363</u>
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NOTE 10. DEFICIT FUND BALANCE AND EXPENDITURES OVER BUDGET

The following funds showed a deficit fund balance at April 30, 2008:

Corporate Fund	\$ (98,757)
Recreation Fund	(115,671)
Golf Course Fund	(75,831)
Capital Equipment Fund	(18,158)

The following funds had expenditures over budget for the year ended April 30, 2008:

Aquatic Fund	\$ 28,813
Golf Fund	630,283
IMRF Fund	27,519
Liability Insurance Fund	1,054
Audit Fund	2,579
Social Security Fund	12,322
Worker's Compensation Fund	36,265

NOTE 11. VACATION PAY

Vacation is earned on an employee's anniversary date, and each employee may accumulate as many as 21 days of vacation. As of April 30, 2008, the District's employees had accumulated vacation pay equal to approximately \$11,956 of future expense to the District

NOTE 12. LEASES

The District leases office equipment under terms of an operating lease, which commenced April 21, 2008. The terms of the lease payments are \$110 per month for the first 6 months and \$165 per month for the remaining lease term of 60 months. As of April 30, 2008, aggregate future lease payments are as follows:

Year Ending April 30,	
2009	\$ 1,705
2010	\$ 1,980
2011	\$ 1,980
2012	\$ 1,980
2013	\$ 1,815

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2008

NOTE 12. LEASES (Continued)

The District leases golf carts and golf utility equipment under terms of an operating lease, which includes repairs and maintenance. The lease commenced on January 2, 2008 and continues for a period of 60 months, ending on December 31, 2012. The terms of the lease payments are \$8201.25 due on the 1st of the months of May through October. As of April 30, 2008 aggregate future lease payments are as follows:

Year Ending April 30,	
2009	\$ 49,207
2010	\$ 49,207
2011	\$ 49,207
2012	\$ 49,207
2013	\$ 49,207

NOTE 13. RISK MANAGEMENT

The District participates in the Illinois Parks Association Risk Services (IPARS) to provide general liability and property insurance. Worker's Compensation insurance is provided by the Illinois Public Risk Fund (IPRF). The District, along with other participating districts, contributes annual amounts determined by the respective pool's management. As claims arise, they are submitted to and paid by the respective pool. During the year, the District contributed \$164,603 to the pool for this insurance coverage. There were no reductions in insurance coverage from the prior year and the District believes that they are reasonably covered for all possible risks of loss. There is no indication from IPARS or the District that there are any claims either existing or implied that would result in an additional liability to the District as of April 30, 2008.

NOTE 14. ABATEMENT OF TAX LEVY

On November 20, 2007, Ordinance 07-6 was adopted in order to abate the tax levied for the year 2007 to pay the debt service on the General Obligation Park Bonds – Alternative Revenue Source, Series 2004 (Refunding Bonds).

NOTE 15. COMMITMENTS AND CONTINGENCIES

Other balances due as of April 30, 2008 on non-recurring expenses that are primarily comprised of capital projects and services are approximately \$32,000.

COLLINSVILLE AREA RECREATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2008

CORPORATE FUND

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
CASH RECEIPTS				
Property Taxes	\$ 424,169	\$ 424,169	\$ 398,845	\$ (25,324)
Rental Fees	20,350	20,350	25,926	5,576
Vending Machines	1,200	1,200	907	(293)
Intergovernmental Receipts	3,600	3,600	1,628	(1,972)
CBSL Field/Reimbursements	25,000	25,000	13,884	(11,116)
Interest Earned	125	125	61	(64)
Grants	-	-	3,300	3,300
Miscellaneous Income	5,500	5,500	1,570	(3,930)
Total Cash Receipts	<u>\$ 479,944</u>	<u>\$ 479,944</u>	<u>\$ 446,121</u>	<u>\$ (33,823)</u>
CASH DISBURSEMENTS				
General Government	\$ 474,050	\$ 474,050	\$ 452,737	\$ 21,313
Interest	3,500	3,500	4,787	(1,287)
Insurance	20,000	20,000	28,532	(8,532)
Total Cash Disbursements	<u>\$ 497,550</u>	<u>\$ 497,550</u>	<u>\$ 486,056</u>	<u>\$ 11,494</u>
DEFICIENCY OF CASH RECEIPTS (UNDER) CASH DISBURSEMENTS	<u>\$ (17,606)</u>	<u>\$ (17,606)</u>	<u>\$ (39,935)</u>	<u>\$ (22,329)</u>
CAPITAL OUTLAY	<u>\$ 12,000</u>	<u>\$ 12,000</u>	<u>\$ 11,627</u>	<u>\$ 373</u>
OTHER FINANCING SOURCES (USES)				
Tax Anticipation Warrants	\$ 50,000	\$ 50,000		\$ (50,000)
Transfer From (To) Other Funds			\$ 22,971	22,971
Total Other Financing Sources (Uses)	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ 22,971</u>	<u>\$ (27,029)</u>
(DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ 20,394</u>	<u>\$ 20,394</u>	<u>\$ (28,591)</u>	<u>\$ (48,985)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>(70,166)</u>	
FUND BALANCE (DEFICIT), END OF YEAR			<u>\$ (98,757)</u>	

See accompanying notes to financial statements.

COLLINSVILLE AREA RECREATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2008

	RECREATION FUND			
	BUDGETED AMOUNTS			VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL	ACTUAL	
CASH RECEIPTS				
Property Taxes	\$ 429,515	\$ 429,515	\$ 404,244	\$ (25,271)
Program Fees	65,000	65,000	43,213	(21,787)
Intergovernmental Receipts	3,600	3,600	1,628	(1,972)
CBSL Field/Reimbursements			40	40
Interest Earned	135	135	139	4
Donations	500	500	103	(397)
Miscellaneous Income	1,000	1,000	60	(940)
Total Cash Receipts	<u>\$ 499,750</u>	<u>\$ 499,750</u>	<u>\$ 449,427</u>	<u>\$ (50,323)</u>
CASH DISBURSEMENTS				
General Government	\$ 124,825	\$ 124,825	\$ 120,368	\$ 4,457
Recreation	385,500	385,500	359,540	25,960
Insurance	36,165	36,165	43,154	(6,989)
Interest	3,600	3,600	4,787	(1,187)
Total Cash Disbursements	<u>\$ 550,090</u>	<u>\$ 550,090</u>	<u>\$ 527,849</u>	<u>\$ 22,241</u>
(DEFICIENCY) OF CASH RECEIPTS (UNDER) CASH DISBURSEMENTS	<u>\$ (50,340)</u>	<u>\$ (50,340)</u>	<u>\$ (78,422)</u>	<u>\$ (28,082)</u>
CAPITAL OUTLAY	<u>\$ 6,000</u>	<u>\$ 6,000</u>	<u>\$ 2,412</u>	<u>\$ 3,588</u>
OTHER FINANCING SOURCES (USES)				
Tax Anticipation Warrants	\$ 50,000	\$ 50,000		\$ (50,000)
Transfer From (To) Other Funds			\$ 34,815	34,815
Total Other Financing Sources (Uses)	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ 34,815</u>	<u>\$ (15,185)</u>
(DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ (6,340)</u>	<u>\$ (6,340)</u>	<u>\$ (46,019)</u>	<u>\$ (39,679)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>(69,652)</u>	
FUND BALANCE (DEFICIT), END OF YEAR			<u>\$ (115,671)</u>	

See accompanying notes to financial statements.

COLLINSVILLE AREA RECREATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2008

	<u>CAPITAL IMPROVEMENT FUND</u>			
	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
CASH RECEIPTS				
Interest Earned	\$ 10,000	\$ 10,000	\$ 18,413	\$ 8,413
Grants	96,000	96,000	14,250	(81,750)
Miscellaneous Income			74,428	74,428
Total Cash Receipts	<u>\$ 106,000</u>	<u>\$ 106,000</u>	<u>\$ 107,091</u>	<u>\$ 1,091</u>
CASH DISBURSEMENTS				
General Government	\$ 50,200	\$ 50,200	\$ 144,133	\$ (93,933)
Recreation			6,050	(6,050)
Interest	350,000	350,000	653,055	(303,055)
Total Cash Disbursements	<u>\$ 400,200</u>	<u>\$ 400,200</u>	<u>\$ 803,238</u>	<u>\$ (403,038)</u>
DEFICIENCY OF CASH RECEIPTS (UNDER) CASH DISBURSEMENTS	<u>\$ (294,200)</u>	<u>\$ (294,200)</u>	<u>\$ (696,147)</u>	<u>\$ (401,947)</u>
CAPITAL OUTLAY	\$ 175,000	\$ 175,000	\$ 577,044	\$ (402,044)
DEBT RETIREMENT	959,605	959,605	310,000	649,605
Total Capital Outlay and Debt Retirement	<u>\$ 1,134,605</u>	<u>\$ 1,134,605</u>	<u>\$ 887,044</u>	<u>\$ 247,561</u>
OTHER FINANCING SOURCES (USES)				
Bond Proceeds			\$ 1,403,484	\$ 1,403,484
Transfer From (To) Other Funds			(962,699)	(962,699)
Total Other Financing Sources (Uses)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 440,785</u>	<u>\$ 440,785</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ (1,428,805)</u>	<u>\$ (1,428,805)</u>	<u>\$ (1,142,406)</u>	<u>\$ 286,399</u>
FUND BALANCE, BEGINNING OF YEAR			<u>1,401,760</u>	
FUND BALANCE, END OF YEAR			<u>\$ 259,354</u>	

See accompanying notes to financial statements.

COLLINSVILLE AREA RECREATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2008

	<u>BOND AND INTEREST</u>			
	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
CASH RECEIPTS				
Property Tax	\$ 1,895,322	\$ 1,895,322	\$ 1,739,920	\$ (155,402)
Interest Earned	4,800	4,800	18,493	13,693
Total Cash Receipts	<u>\$ 1,900,122</u>	<u>\$ 1,900,122</u>	<u>\$ 1,758,413</u>	<u>\$ (141,709)</u>
CASH DISBURSEMENTS				
General Government	\$ 75	\$ 75	\$ 400	\$ (325)
Interest	50,000	50,000	62,070	(12,070)
Total Cash Disbursements	<u>\$ 50,075</u>	<u>\$ 50,075</u>	<u>\$ 62,470</u>	<u>\$ (12,395)</u>
EXCESS OF CASH RECEIPTS OVER CASH DISBURSEMENTS	<u>\$ 1,850,047</u>	<u>\$ 1,850,047</u>	<u>\$ 1,695,943</u>	<u>\$ (154,104)</u>
DEBT RETIREMENT	<u>\$ 1,110,804</u>	<u>\$ 1,110,804</u>	<u>\$ 1,080,000</u>	<u>\$ (30,804)</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds	\$ (150,000)	\$ (150,000)		\$ 150,000
Total Other Financing Sources (Uses)	<u>\$ (150,000)</u>	<u>\$ (150,000)</u>	<u>\$ 0</u>	<u>\$ 150,000</u>
EXCESS OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER CASH DISBURSEMENTS, DEBT RETIREMENT AND OTHER (USES)	<u>\$ 589,243</u>	<u>\$ 589,243</u>	<u>\$ 615,943</u>	<u>\$ (184,908)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>70,653</u>	
FUND BALANCE, END OF YEAR			<u>\$ 686,596</u>	

See accompanying notes to financial statements.

COLLINSVILLE AREA RECREATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2008

<u>AQUATIC CENTER FUND</u>				
	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
CASH RECEIPTS				
Admissions	\$ 439,621	\$ 439,621	\$ 478,049	\$ 38,428
Concessions	25,500	25,500	18,819	(6,681)
Gift Shop Sales	5,000	5,000	3,957	(1,043)
Rental Income	54,025	54,025	59,609	5,584
Program Fees	7,600	7,600	5,751	(1,849)
Interest Income	100	100	552	452
Miscellaneous Income	694	694	32,587	31,893
Total Cash Receipts	<u>\$ 532,540</u>	<u>\$ 532,540</u>	<u>\$ 599,324</u>	<u>\$ 66,784</u>
CASH DISBURSEMENTS				
General Government	\$ 140,150	\$ 140,150	\$ 111,650	\$ 28,500
Recreation	447,450	447,450	532,805	(85,355)
Insurance			6,190	(6,190)
Total Cash Disbursements	<u>\$ 587,600</u>	<u>\$ 587,600</u>	<u>\$ 650,645</u>	<u>\$ (63,045)</u>
(DEFICIENCY) OF CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS	<u>\$ (55,060)</u>	<u>\$ (55,060)</u>	<u>\$ (51,321)</u>	<u>\$ 3,739</u>
CAPITAL OUTLAY	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ 15,768</u>	<u>\$ 34,232</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds	\$ 100,000	\$ 100,000	\$ 91,635	\$ (8,365)
Total Other Financing Sources (Uses)	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 91,635</u>	<u>\$ (8,365)</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ (5,060)</u>	<u>\$ (5,060)</u>	\$ 24,546	<u>\$ 29,606</u>
FUND BALANCE, BEGINNING OF YEAR			<u>32,146</u>	
FUND BALANCE, END OF YEAR			<u>\$ 56,692</u>	

See accompanying notes to financial statements.

COLLINSVILLE AREA RECREATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2008

	<u>GOLF COURSE FUND</u>			
	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
CASH RECEIPTS				
Admissions	\$ 310,985	\$ 310,985	\$ 465,314	\$ 154,329
Concessions	147,220	147,220	210,621	63,401
Gift Shop Sales	13,300	13,300	20,183	6,883
Rental Income	14,750	14,750	34,813	20,063
Program Fees	179,000	179,000	181,530	2,530
Donations			1,030	1,030
Miscellaneous Income	6,218	6,218	415	(5,803)
Total Cash Receipts	<u>\$ 671,473</u>	<u>\$ 671,473</u>	<u>\$ 913,906</u>	<u>\$ 242,433</u>
CASH DISBURSEMENTS				
General Government	\$ 183,102	\$ 183,102	\$ 357,832	\$ (174,730)
Recreation	893,320	893,320	1,009,734	(116,414)
Total Cash Disbursements	<u>\$ 1,076,422</u>	<u>\$ 1,076,422</u>	<u>\$ 1,367,566</u>	<u>\$ (291,144)</u>
(DEFIENCY) OF CASH RECEIPTS OVER CASH DISBURSEMENTS	<u>\$ (404,949)</u>	<u>\$ (404,949)</u>	<u>\$ (453,660)</u>	<u>\$ (48,711)</u>
CAPITAL OUTLAY	<u>\$ 60,000</u>	<u>\$ 60,000</u>	<u>\$ 394,139</u>	<u>\$ (334,139)</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 738,845</u>	<u>\$ 288,845</u>
Total Other Financing Sources (Uses)	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 738,845</u>	<u>\$ 288,845</u>
(DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ (14,949)</u>	<u>\$ (14,949)</u>	<u>\$ (108,954)</u>	<u>\$ (94,005)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>33,123</u>	
FUND BALANCE, END OF YEAR			<u>\$ (75,831)</u>	

See accompanying notes to financial statements.

COLLINSVILLE AREA RECREATION DISTRICT
SCHEDULE OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2008

	<u>OTHER GOVERNMENTAL FUNDS</u>			
	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
CASH RECEIPTS				
Property Taxes	\$ 410,400	\$ 410,400	\$ 387,658	\$ (22,742)
Grants	130,000	130,000		(130,000)
Rental Income	3,200	3,200	7,367	4,167
Interest Earned	365	365	483	118
Donations	5,000	5,000	3,109	(1,891)
Miscellaneous Income	500	500	19	(481)
Total Cash Receipts	<u>\$ 549,465</u>	<u>\$ 549,465</u>	<u>\$ 398,636</u>	<u>\$ (150,829)</u>
CASH DISBURSEMENTS				
General Government	\$ 146,545	\$ 146,545	\$ 124,304	\$ 22,241
Recreation	27,150	27,150	29,114	(1,964)
Employee Benefits	129,983	129,983	169,890	(39,907)
Insurance	136,281	136,281	164,603	(28,322)
Total Cash Disbursements	<u>\$ 439,959</u>	<u>\$ 439,959</u>	<u>\$ 487,911</u>	<u>\$ (47,952)</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS	<u>\$ 109,506</u>	<u>\$ 109,506</u>	<u>\$ (89,275)</u>	<u>\$ (198,781)</u>
CAPITAL OUTLAY	<u>\$ 187,500</u>	<u>\$ 187,500</u>	<u>\$ 52,984</u>	<u>\$ 134,516</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 74,433</u>	<u>\$ (25,567)</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ 22,006</u>	<u>\$ 22,006</u>	<u>\$ (67,826)</u>	<u>\$ (89,832)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>78,986</u>	
FUND BALANCE, END OF YEAR			<u>\$ 11,160</u>	

COLLINSVILLE AREA RECREATION DISTRICT
SCHEDULE OF CASH DISBURSEMENTS
CORPORATE FUND
YEAR ENDED APRIL 30, 2008

GENERAL GOVERNMENT

Salaries	\$ 237,075
Social Security Tax	359
Maintenance, Buildings and Grounds	33,067
Maintenance, Vehicles	6,234
Maintenance, Equipment	17,052
Plant Materials	247
Animal Feed and Veterinary Care	202
Utilities	55,575
Office Supplies	7,994
Training	1,858
Postage and Freight	820
Printing - Publishing	6,603
Travel Expense	1,759
Professional Services	763
Meeting Expense	1,774
Dues and Subscriptions	3,216
Maintenance Supplies	32,158
Equipment Rentals	6,965
Purchases for Resale	1,171
Uniforms	4,583
Chemicals	4,635
Gas and Oil	23,265
Service Charges	1,332
Refunds	190
Sundry Expense	3,840
Total General Government	<u>\$ 452,737</u>

INSURANCE

Hospitalization Insurance	\$ 22,775
Other Employee Insurance	5,757
Total Insurance	<u>\$ 28,532</u>

INTEREST

Interest Expense	<u>\$ 4,787</u>
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CAPITAL OUTLAY

Equipment	<u>\$ 11,627</u>
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TOTAL

\$ 497,683

COLLINSVILLE AREA RECREATION DISTRICT
SCHEDULE OF CASH DISBURSEMENTS
RECREATION FUND
YEAR ENDED APRIL 30, 2008

GENERAL GOVERNMENT

Maintenance, Buildings	\$ 424
Maintenance, Equipment	532
Equipment Rentals	11,792
Utilities	18,212
Office Expense	7,678
Postage and Freight	727
Printing - Publishing	38,010
Training	3,438
Travel Expense	7,114
License Fees	185
Professional Services	2,209
Charters/Admissions	8
Meeting Expense	1,417
Dues and Subscriptions	5,834
Maintenance Supplies	1,000
Gas and Oil	20,747
Service Charges	1,040
Total General Government	<u>\$ 120,368</u>

RECREATION

Salaries	\$ 321,861
Uniforms	3,642
Program Supplies and Equipment	26,413
Sundry Expense	6,100
Refunds	1,525
Total Recreation	<u>\$ 359,540</u>

INSURANCE

Hospitalization Insurance	\$ 38,791
Other Employee Insurance	4,363
Total Insurance	<u>\$ 43,154</u>

INTEREST

Interest Expense	<u>\$ 4,787</u>
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CAPITAL OUTLAY

Equipment	<u>\$ 2,412</u>
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TOTAL

<u>\$ 530,261</u>

COLLINSVILLE AREA RECREATION DISTRICT
TABLE OF TAX RATES, EXTENSIONS, AND COLLECTIONS
APRIL 30, 2008

LEVY YEAR	ASSESSED VALUATION	TAX RATES										PAVING & LIGHTING	MUSEUM	TOTAL
		GENERAL	RECREATION	TORT LIABILITY	IMRF	AUDIT	WORKMAN'S COMPENSATION	SOCIAL SECURITY	BONDS					
1998	301,773,778	.0735	.0735	.0062	.0051	.0020	.0025	.0064	.1321				.3013	
1999	315,185,922	.0745	.0745	.0061	.0053	.0016	.0025	.0064	.1390				.3099	
2000	335,037,990	.0750	.0750	.0069	.0075	.0017	.0030	.0090	.1487				.3268	
2001	362,323,190	.0715	.0698	.0089	.0070	.0018	.0042	.0100	.1604				.3336	
2002	396,771,419	.0708	.0708	.0089	.0070	.0019	.0041	.0096	.1659		.0138		.3528	
2003	432,222,789	.0750	.0750	.0139	.0075	.0041	.0046	.0128	.1844		.0174		.3947	
2004	457,226,573	.0750	.0750	.0165	.0074	.0050	.0066	.0132	.1849		.0165	.0044	.4045	
2005	492,234,076	.0741	.0737	.0165	.0076	.0050	.0067	.0130	.2065		.0152	.0041	.4224	
2006	542,204,504	.0739	.0749	.0163	.0080	.0049	.0079	.0139	.3293		.0158	.0049	.5498	
2007	585,751,763	.0743	.0752	.0164	.0137	.0050	.0082	.0205	.3109		.0257	.0050	.5549	
EXTENSIONS														
1998	221,804	221,804	18,710	15,390	6,035	7,544	19,314	398,643					909,244	
1999	234,813	234,813	19,226	16,705	5,043	7,880	20,172	438,109					976,761	
2000	251,278	251,278	23,118	25,128	5,696	10,051	30,153	498,201					1,094,903	
2001	259,061	252,902	32,247	25,363	6,522	15,218	36,232	581,166					1,208,711	
2002	280,914	280,914	35,313	27,774	7,538	16,267	38,090	658,244			\$ 54,754		1,399,808	
2003	324,167	324,167	60,079	32,417	17,721	19,882	55,325	797,019			75,207		1,705,984	
2004	342,920	342,920	75,442	33,835	22,861	30,177	60,354	845,412			75,442	\$ 20,118	1,849,481	
2005	364,745	362,777	81,219	37,410	24,611	32,980	63,990	1,016,463			74,820	20,182	2,079,197	
2006	400,689	406,111	88,379	43,376	26,568	42,834	75,366	1,785,479			85,668	26,568	2,981,038	
2007	435,214	440,485	96,063	80,248	29,288	48,032	120,079	1,821,102			150,538	29,288	3,250,337	
TAXES COLLECTED														
		TOTAL EXTENSION	TOTAL COLLECTIONS	PERCENT COLLECTED										
1998		909,244	907,323	99.79%										
1999		976,761	974,370	99.76%										
2000		1,094,903	1,092,704	99.80%										
2001		1,208,711	1,210,358	100.14%										
2002		1,399,808	1,399,975	100.01%										
2003		1,705,984	1,703,567	99.86%										
2004		1,849,481	1,847,341	99.88%										
2005		2,079,197	2,076,172	99.85%										
2006		2,981,038	2,930,667	98.31%										
2007		3,250,337												