

COLLINSVILLE AREA RECREATION DISTRICT

REPORT AND FINANCIAL STATEMENTS

APRIL 30, 2009

COLLINSVILLE AREA RECREATION DISTRICT

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August 14, 2009

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, 2009, 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, each major fund, and the aggregate remaining fund information for the Collinsville Area Recreation District as of April 30, 2009, and the respective changes in financial position-modified cash basis for the year then ended in conformity with the basis of accounting described in Note 1.

The Management's Discussion and Analysis on pages 3 through 7, the Required Supplementary Information on pages 26 through 32, and the Supplementary Data on page 33 are not a required part of the basic financial statements but are supplementary information required to accompany those financial statements. 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 34 through 36 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, 2009
(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, 2009. 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 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 \$173,115. Included in the expenses of the District was depreciation expense of \$463,703 (see Exhibit "B" in the Financial Report).
- The District's governmental funds reported a total ending fund balance of \$1,510,994 this year. This compares to the prior year ending fund balance of \$723,543 reflecting an increase of \$787,451. A large portion of the fund balance at April 30, 2009 was earmarked for capital projects. The district's capital outlay for the year ended April 30, 2009 was approximately \$1,055,000. The fund balance is reserved in the amount of \$797,529 for fund specific expenses that include the Audit Fund, Insurance Funds, Bond and Interest Fund, Tax Refund 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 2009, 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, 2009. 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 8 and 9 of this report.

Fund Financial Statements

The District's fund financial statements, which begin on page 10, 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 15 of this report.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The District's net assets at fiscal year end are \$(661,734). The following table provides a summary of the District's net assets:

Table 1
Net Assets
April 30, 2009 and 2008

	<u>2009</u> <u>Governmental</u> <u>Activities</u>	<u>2008</u> <u>Governmental</u> <u>Activities</u>	<u>Percentage</u> <u>Change</u>
Assets:			
Current Assets	\$ 2,010,994	\$ 1,173,541	71.36%
Capital Assets	<u>17,972,281</u>	<u>17,463,567</u>	<u>2.91%</u>
Total Assets	<u>\$ 19,983,275</u>	<u>\$ 18,637,108</u>	<u>74.27%</u>
Liabilities:			
Liabilities	<u>\$ 20,645,009</u>	<u>\$ 19,125,729</u>	<u>7.94%</u>
Total Liabilities	<u>\$ 20,645,009</u>	<u>\$ 19,125,729</u>	<u>7.94%</u>
Net Assets:			
Invested in capital assets, net of related debt	\$ (2,172,728)	\$ (1,212,162)	(79.92)%
Restricted	797,529	704,145	13.26%
Unrestricted	<u>713,465</u>	<u>19,398</u>	<u>3578.41%</u>
Total Net Assets	<u>\$ (661,734)</u>	<u>\$ (488,619)</u>	<u>(35.43)%</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, 2009 and 2008

	<u>2009</u> <u>Activities</u>	<u>2008</u> <u>Activities</u>	<u>Percentage</u> <u>Change</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ 1,615,361	\$ 1,679,062	(3.79)%
Operating Grants and Contributions	152,495	21,792	599.78%
General Revenues:			
Property Taxes	3,317,857	2,930,667	13.21%
Intergovernmental	4,253	3,256	30.62%
Interest	<u>9,763</u>	<u>41,925</u>	<u>(76.71)%</u>
Total Revenues	<u>\$ 5,099,729</u>	<u>\$ 4,676,702</u>	<u>9.05%</u>
Program Expenses:			
General Government	\$ 1,423,176	\$ 1,311,424	8.52%
Recreation	2,010,442	1,937,243	3.78%
Welfare	425,011	412,369	3.07%
Capital Projects/Improvements	82,580	41,007	101.38%
Depreciation	463,703	431,091	7.56%
Interest/Amortization	<u>867,932</u>	<u>756,237</u>	<u>14.77%</u>
Total Expenses	<u>\$ 5,272,844</u>	<u>\$ 4,889,371</u>	<u>7.84%</u>
Change in Net Assets	\$ (173,115)	\$ (212,669)	
Beginning Net Assets	<u>(488,619)</u>	<u>(275,950)</u>	
Ending Net Assets	<u>\$ (661,734)</u>	<u>\$ (488,619)</u>	

Property taxes provided 65% 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 \$9,763 in interest earnings to support our activities. Also, note that program revenues cover approximately 33% of governmental expenses, which includes depreciation, interest and amortization, a decrease of approximately 1% over 2008. This means that the remaining 67% 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 June 20, 2008. Budgetary comparisons for major fund expenditures are required and are shown in Schedules 2 through 7 on pages 27-32. The budgetary comparison for other governmental funds' expenditures are presented in the aggregate and are shown in Schedule 8 on page 33.

LONG-TERM DEBT

As of April 30, 2009, the District had \$20,827,940 in outstanding debt. Long-term bonds payable is presented net of prepaid bond costs on the Statement of Net Assets as Bonds Payable in the amount of \$18,112,069. Long-term capital lease payable is presented on the Statement of Net Assets in the amount of \$24,421. 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, 2009 was \$17,871,889. 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>2009</u>	<u>2008</u>
Governmental Activities:		
Not Being Depreciated:		
Land and Improvements	<u>\$ 8,668,393</u>	<u>\$ 8,278,732</u>
Other Capital Assets:		
Building and Improvements	\$ 6,836,987	\$ 6,628,859
Grounds Equipment	427,777	249,462
Maintenance Equipment	185,296	185,296
Vehicles	96,184	96,184
Office Equipment	80,644	80,644
Aquatic Equipment	4,182,698	4,182,698
Construction in Progress	<u>196,313</u>	<u>0</u>
Total Depreciable Assets	<u>\$ 12,005,899</u>	<u>\$ 11,423,143</u>
Less Accumulated Depreciation	<u>2,702,011</u>	<u>2,238,308</u>
Other Capital Assets (Net of Depreciation)	<u>\$ 9,303,888</u>	<u>\$ 9,184,835</u>
Percentage Depreciated	<u>22.51%</u>	<u>19.6%</u>
Total Cost	<u>\$ 20,674,292</u>	<u>\$19,701,875</u>
Total Capital Assets (Net of Depreciation)	<u>\$ 17,972,281</u>	<u>\$ 17,463,567</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, 2009. This increase of \$.25 per hour for each employee will impact all areas of District operations.

CURRENTLY KNOWN FACTS, CONDITIONS, OR DECISIONS

On December 3, 2008, the District entered into a contract with Tindall Construction Company to construct a new maintenance facility for the District at a cost of \$978,077. The new facility is scheduled to be complete in mid-September. At that time, all of the District's maintenance equipment and personnel will relocate from the aged and too-small location in Woodland Park, which has been in use for over twenty years. The District expects there to be some follow-up expenses as this new facility is outfitted with various equipment to accommodate the new maintenance operation.

During 2009, the District purchased 17.4 acres of land on Tara Lane which adjoins the fifty acre Pleasant Ridge Park property. The residence located on this property has been rented to a family and this acreage will serve to expand the park and provide a buffer against further residential encroachment. The District also purchased an additional 2.25 acres of property adjacent to the Arlington Greens Golf Course. This property is located next to the golf course parking lot and insures that a proposed residential development will not take place in an area that would interfere with golf operations and access to the golf course.

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, 2009

ASSETS

GOVERNMENTAL
ACTIVITIES

Cash	\$ 2,010,814
Payroll Withholding Overpayment	180
Fixed Assets, (Net of Accumulated Depreciation)	17,972,281
Total Assets	<u>\$ 19,983,275</u>

LIABILITIES AND NET ASSETS

Liabilities:

Tax Anticipation Warrants Payable	\$ 500,000
Bonds Payable (Net of Prepaid Bond Costs):	
Expected to be paid within one year	1,995,000
Expected to be paid after one year	18,112,069
Capital Lease Payable	
Expected to be paid within one year	13,519
Expected to be paid after one year	24,421
Total Liabilities	<u>\$ 20,645,009</u>

Net Assets:

Invested in Capital Assets, Net of Related Debt	\$ (2,172,728)
Restricted for:	
Audit	515
Liability/Workmen's Compensation Insurance	37,254
Debt Service	714,468
IMRF/Social Security	16,566
Paving & Lighting	614
Tax Refund	28,112
Unrestricted	713,465
Total Net Assets (Deficit)	<u>\$ (661,734)</u>
Total Liabilities and Net Assets	<u>\$ 19,983,275</u>

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

COLLINVILLE AREA RECREATION DISTRICT
STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2009

		<u>PROGRAM REVENUES</u>		<u>NET (EXPENSE) REVENUE AND</u>
				<u>CHANGES IN NET ASSETS</u>
	<u>EXPENSES</u>	<u>CHARGES FOR</u>	<u>OPERATING</u>	<u>PRIMARY GOVERNMENT</u>
<u>FUNCTIONS/PROGRAMS</u>		<u>SERVICES</u>	<u>GRANTS AND</u>	<u>GOVERNMENTAL</u>
			<u>CONTRIBUTIONS</u>	<u>ACTIVITIES</u>
Primary Government:				
Governmental Activities:				
General Government	\$ 1,423,176			\$ (1,423,176)
Recreation	2,013,335	\$ 1,615,361	\$ 152,495	(245,479)
Welfare	425,011			(425,011)
Capital Projects/Improvements	82,580			(82,580)
Depreciation	463,703			(463,703)
Interest/Amortization	864,739			(864,739)
Total Primary Government	<u>\$ 5,272,544</u>	<u>\$ 1,615,361</u>	<u>\$ 152,495</u>	<u>\$ (3,504,688)</u>
General Revenues:				
Property Taxes				\$ 3,317,857
Intergovernmental				4,253
Earnings on Investments				9,463
Total General Revenue				<u>\$ 3,331,573</u>
CHANGE IN NET ASSETS				\$ (173,115)
NET ASSETS (DEFICIT), BEGINNING OF YEAR				<u>(488,619)</u>
NET ASSETS (DEFICIT), END OF YEAR				<u><u>\$ (661,734)</u></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, 2009

	<u>CORPORATE</u> <u>FUND</u>	<u>RECREATION</u> <u>FUND</u>	<u>CAPITAL</u> <u>IMPROVEMENT</u> <u>FUND</u>	<u>BOND 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>
<u>ASSETS</u>								
Cash	\$ 29,597	\$ 23,286	\$ 1,103,680	\$ 714,468	\$ 31,484	\$ 8,958	\$ 99,341	\$ 2,010,814
Due From Other Funds	19,044	45,000					5,000	69,044
Payroll Withholding Overpayment	180							180
Total Assets	<u>\$ 48,821</u>	<u>\$ 68,286</u>	<u>\$ 1,103,680</u>	<u>\$ 714,468</u>	<u>\$ 31,484</u>	<u>\$ 8,958</u>	<u>\$ 104,341</u>	<u>\$ 2,080,038</u>
<u>LIABILITIES</u>								
Anticipation Warrants Payable	\$ 250,000	\$ 250,000						\$ 500,000
Insurance Proceeds								
Due to Other Funds	5,000	5,560			\$ 1,366	\$ 42,183	\$ 14,935	69,044
Total Liabilities	<u>\$ 255,000</u>	<u>\$ 255,560</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,366</u>	<u>\$ 42,183</u>	<u>\$ 14,935</u>	<u>\$ 569,044</u>
<u>FUND BALANCES</u>								
Reserved				\$ 714,468			\$ 83,061	\$ 797,529
Unreserved	<u>\$ (206,179)</u>	<u>\$ (187,274)</u>	<u>\$ 1,103,680</u>		<u>\$ 30,118</u>	<u>\$ (33,225)</u>	<u>6,345</u>	<u>713,465</u>
Total Fund Balances	<u>\$ (206,179)</u>	<u>\$ (187,274)</u>	<u>\$ 1,103,680</u>	<u>\$ 714,468</u>	<u>\$ 30,118</u>	<u>\$ (33,225)</u>	<u>\$ 89,406</u>	<u>\$ 1,510,994</u>
Total Liabilities and Fund Balances	<u>\$ 48,821</u>	<u>\$ 68,286</u>	<u>\$ 1,103,680</u>	<u>\$ 714,468</u>	<u>\$ 31,484</u>	<u>\$ 8,958</u>	<u>\$ 104,341</u>	<u>\$ 2,080,038</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, 2009

Total Governmental Fund Balances	\$ 1,510,994
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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.	682,931
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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	\$ 8,668,392	
Buildings and Improvements, Net of		
\$2,414,149 Accumulated Depreciation	8,659,869	
Construction in Progress	196,313	
Equipment and Vehicles, Net of		
\$287,863 Accumulated Depreciation	447,707	
Total Capital Assets		17,972,281

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.

(20,827,940)

Total Net Assets of Governmental Activities	\$ (661,734)
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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, 2009

	<u>CORPORATE</u> <u>FUND</u>	<u>RECREATION</u> <u>FUND</u>	<u>CAPITAL</u> <u>IMPROVEMENT</u> <u>FUND</u>	<u>BOND 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	\$ 434,300	\$ 439,565		\$ 1,890,651			\$ 553,341	\$ 3,317,857
Grants	39,797	6,340	\$ 18,750		\$ 28,667	\$ 18,646	39,971	152,171
Interest Earned	85	131	1,681	6,653	426	67	420	9,463
Donations		100					224	324
Admissions					475,689	424,328		900,017
Concessions					17,738	192,023		209,761
Gift Shop Sales					4,387	28,754		33,141
Program Fees		59,817			6,826	225,017		291,660
Rental Income	25,348				58,885	38,205	3,927	126,365
Intergovernmental	2,119	2,134						4,253
Reimbursements	6,470	5,466					3,813	15,749
Vending Machines	414							414
Miscellaneous Income	41	66			1,697	8,726	27,724	38,254
Total Cash Receipts	<u>\$ 508,574</u>	<u>\$ 513,619</u>	<u>\$ 20,431</u>	<u>\$ 1,897,304</u>	<u>\$ 594,315</u>	<u>\$ 935,766</u>	<u>\$ 629,420</u>	<u>\$ 5,099,429</u>
CASH DISBURSEMENTS								
General Government	\$ 492,790	\$ 124,495	\$ 188,240	\$ 30	\$ 111,080	\$ 375,528	\$ 183,154	\$ 1,475,317
Recreation		447,547	10,957		527,141	1,006,726	20,964	2,013,335
Employee Benefits							203,226	203,226
Insurance	22,681	53,177			4,132		141,795	221,785
Interest Expense	8,595	8,639	409,658	399,366				826,258
Total Cash Disbursements	<u>\$ 524,066</u>	<u>\$ 633,858</u>	<u>\$ 608,855</u>	<u>\$ 399,396</u>	<u>\$ 642,353</u>	<u>\$ 1,382,254</u>	<u>\$ 549,139</u>	<u>\$ 4,739,921</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS	<u>\$ (15,492)</u>	<u>\$ (120,239)</u>	<u>\$ (588,424)</u>	<u>\$ 1,497,908</u>	<u>\$ (48,038)</u>	<u>\$ (446,488)</u>	<u>\$ 80,281</u>	<u>\$ 359,508</u>
CAPITAL OUTLAY	\$ 33,143	\$ 12,002	\$ 877,918		\$ 33,256	\$ 30,263	\$ 68,415	\$ 1,054,997
DEBT RETIREMENT			325,000	\$ 1,400,000		15,898		1,740,898
Total Capital Outlay and Debt Retirement	<u>\$ 33,143</u>	<u>\$ 12,002</u>	<u>\$ 1,202,918</u>	<u>\$ 1,400,000</u>	<u>\$ 33,256</u>	<u>\$ 46,161</u>	<u>\$ 68,415</u>	<u>\$ 2,795,895</u>
OTHER FINANCING SOURCES (USES):								
Bond Proceeds (including Reoffering Premium)			\$ 3,170,000					\$ 3,170,000
Capital Lease Proceeds			53,838					53,838
Transfers	\$ (58,787)	\$ 60,638	(588,170)	\$ (70,036)	\$ 54,720	\$ 535,255	\$ 66,380	0
Total Other Financing Sources (Uses)	<u>\$ (58,787)</u>	<u>\$ 60,638</u>	<u>\$ 2,635,668</u>	<u>\$ (70,036)</u>	<u>\$ 54,720</u>	<u>\$ 535,255</u>	<u>\$ 66,380</u>	<u>\$ 3,223,838</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY, DEBT RETIREMENT AND OTHER (USES)	<u>\$ (107,422)</u>	<u>\$ (71,603)</u>	<u>\$ 844,326</u>	<u>\$ 27,872</u>	<u>\$ (26,574)</u>	<u>\$ 42,606</u>	<u>\$ 78,246</u>	<u>\$ 787,451</u>
FUND BALANCE, BEGINNING OF YEAR	<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>
FUND BALANCE, END OF YEAR	<u>\$ (206,179)</u>	<u>\$ (187,274)</u>	<u>\$ 1,103,680</u>	<u>\$ 714,468</u>	<u>\$ 30,118</u>	<u>\$ (33,225)</u>	<u>\$ 89,406</u>	<u>\$ 1,510,994</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, 2009

Net Change in Fund Balances - Total Governmental Funds	\$ 787,451
--	------------

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

<p>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.</p>	508,714
--	---------

<p>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 bond costs exceeded amortization in the current period.</p>	13,660
--	--------

<p>Proceeds from debt issuance is Other Financing Sources in the governmental funds, but a debt issue increases long-term liabilities in the Statement of Net Assets, and therefore is not reported on the Statement of Activities.</p>	(3,223,838)
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<p>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.</p>	<div style="border-top: 1px solid black; display: inline-block;">1,740,898</div>
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Change in Net Assets of Governmental Activities	<div style="border-top: 1px solid black; border-bottom: 3px double black; display: inline-block;">\$ (173,115)</div>
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The accompanying notes are an integral part of the financial statements.

COLLINSVILLE AREA RECREATION DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
APRIL 30, 2009

DEFERRED
COMPENSATION
FUND

ASSETS

Property and Rights Held Under
 Deferred Compensation Plan
 Total Assets

\$ 27,239
\$ 27,239

LIABILITIES AND NET ASSETS

Liabilities:

Obligations to Employees Under
 Deferred Compensation Plan
 Total Liabilities

\$ 27,239
\$ 27,239

Net Assets

\$ 0

Total Liabilities and Net Assets

\$ 27,239

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

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 1. BACKGROUND

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

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, 2009

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, 2009

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 Course 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 fund financial statements are presented on the cash basis of accounting. Revenues are recognized when received and expenses are recognized when paid. The government wide financial statements are presented on a modified cash basis of accounting which also includes long-term assets as well as long-term debt and obligations.

E. Budgets and Budgetary Accounting

The budget for revenue and expenditure is prepared on the cash basis. The budget was adopted June 20, 2008 in ordinance 08-4. The District did not amend their budget during the year ended April 30, 2009.

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, 2009

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 basis 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 in the accompanying financial statements as of April 30, 2009 consist of the following accounts:

Cash in Bank	\$ 1,891,964
Illinois Park District Liquid Asset Fund	<u>118,850</u>
Total	<u>\$ 2,010,814</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.

The district has no long-term deposits as of April 30, 2009.

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, 2009

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 of, not including certain clearing items, \$2,323,033 (\$92,924 of which is FDIC insured), \$2,230,108 was subject to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 118,850
Uninsured and collateral held by pledging bank's trust department not in the District's name	<u>2,111,258</u> <u>\$ 2,230,108</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 2008 levy was passed by the Board on December 16, 2008. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments in July and September. Beginning in 2009, Madison County will adopt a four payment plan for real estate taxes. One fourth of the taxes will be due on August 6th, October 6th, November 6th, and the following January 6th. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded in these financial statements are from the 2007 and prior tax levies.

NOTE 5. DEFINED BENEFIT PENSION PLAN

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. Your employer 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. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, the District's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2008 was 9.37 percent of annual covered payroll. Your 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.

Annual Pension Cost. For 2008, the District's annual pension cost of \$94,115 for the Regular plan was equal to the District's required and actual contributions.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 5. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Three Year Trend Information for the Regular Plan

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/08	\$94,115	100%	\$0
12/31/07	63,576	100%	0
12/31/06	42,864	100%	0

The required contribution for 2008 was determined as part of the December 31, 2006 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2006, include (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the District Regular plan assets was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at the December 31, 2006, valuation was 25 years.

Funded Status and Funding Progress. As of December 31, 2008, the most recent actuarial valuation date, the Regular plan was 85.90 percent funded. The actuarial accrued liability for benefits was \$973,285 and the actuarial value of assets was \$836,025, resulting in an underfunded actuarial accrued liability (UAAL) of \$137,260. The covered payroll (annual payroll of active employees covered by the plan) was \$1,004,434 and the ratio of the UAAL to the covered payroll was 14 percent.

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

NOTE 6. DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The 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, 2009, (the latest information available) was \$27,239.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 7. PROPERTY, PLANT, AND EQUIPMENT

	<u>Balance</u> <u>April 30, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>April 30, 2009</u>
Land and Improvements	\$ 8,278,732	\$ 389,661		\$ 8,668,393
Building and Improvements	6,628,859	208,128		6,836,987
Grounds Equipment	249,462	178,315		427,777
Maintenance Equipment	185,296			185,296
Vehicles	96,184			96,184
Office Equipment	80,644			80,644
Aquatic Equipment	4,182,698			4,182,698
Construction in Progress	0	196,313		196,313
Subtotal	<u>\$ 19,701,875</u>	<u>\$ 972,417</u>	<u>\$ 0</u>	<u>\$ 20,674,292</u>
Accumulated Depreciation	<u>\$ 2,238,308</u>	<u>\$ 463,703</u>		<u>\$ 2,702,011</u>
Net Capital Assets	<u>\$ 17,463,567</u>	<u>\$ 508,714</u>	<u>\$ 0</u>	<u>\$ 17,972,281</u>

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, 2009:

<u>Fund</u>	<u>Balance</u> <u>April 30, 2008</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>April 30, 2009</u>
Corporate	\$ 225,000	\$ 325,000	\$ 300,000	\$ 250,000
Recreation	<u>225,000</u>	<u>325,000</u>	<u>300,000</u>	<u>250,000</u>
Total	<u>\$ 450,000</u>	<u>\$ 650,000</u>	<u>\$ 600,000</u>	<u>\$ 500,000</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, 2009:

<u>Bonds Payable</u>	<u>Balance</u> <u>April 30, 2008</u>	<u>Debt</u> <u>Issued</u>	<u>Debt</u> <u>Retired</u>	<u>Balance</u> <u>April 30, 2009</u>
Alternate Revenue Source Bonds –				
Ord. 04-5, 3.00-4.65%	\$ 7,825,000		\$ 230,000	\$ 7,595,000
Ord. 07-1, 3.90-4.10%	<u>8,530,000</u>			<u>8,530,000</u>
	<u>\$ 16,355,000</u>	<u>\$ 0</u>	<u>\$ 230,000</u>	<u>\$ 16,125,000</u>
Installment Contract Certificates –				
Ord. 02-1, 3.00-5.20%	\$ 1,590,000		\$ 95,000	\$ 1,495,000
	<u>\$ 1,590,000</u>	<u>\$ 0</u>	<u>\$ 95,000</u>	<u>\$ 1,495,000</u>
Refunding Bonds –				
Ord. 07-4, 5.00%	\$ 1,400,000		\$ 1,400,000	\$ 0
Ord. 08-5, 3.00-3.75%	<u>0</u>	<u>\$ 3,170,000</u>		<u>3,170,000</u>
	<u>\$ 1,400,000</u>	<u>\$ 3,170,000</u>	<u>\$ 1,400,000</u>	<u>\$ 3,170,000</u>
Total Bonds Payable	<u>\$ 19,345,000</u>	<u>\$ 3,170,000</u>	<u>\$ 1,725,000</u>	<u>\$ 20,790,000</u>

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

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

Future debt service on bonds existing at April 30, 2009, will be as follows:

Due in Fiscal Year Ending April 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 1,995,000	\$ 836,755	\$ 2,831,755
2011	1,090,000	775,605	1,865,605
2012	1,125,000	735,778	1,860,778
2013	375,000	693,530	1,068,530
2014	395,000	679,285	1,074,285
2015-2019	2,505,000	3,130,910	5,635,910
2020-2024	3,790,000	2,485,445	6,275,445
2025-2029	4,850,000	1,570,013	6,420,013
2030-2033	<u>4,665,000</u>	<u>484,730</u>	<u>5,149,730</u>
	<u>\$ 20,790,000</u>	<u>\$ 11,392,051</u>	<u>\$ 32,182,051</u>

Other Debt Payable

As of May 1, 2008, the District entered into forty-eight month lease-purchase agreement with John Deere Credit for the purchase of golf equipment. The total amount financed was \$53,838 with an interest rate of 5.95%. The monthly payment is fixed at \$1,708 with the first payment due at closing and subsequent payments due monthly March through November thereafter.

The annual requirements to retire this agreement are as follows:

Year Ending <u>April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 13,519	\$ 1,855	\$ 15,374
2011	14,347	1,027	15,374
2012	<u>10,074</u>	<u>176</u>	<u>10,250</u>
	<u>\$ 37,940</u>	<u>\$ 6,020</u>	<u>\$ 97,933</u>

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 \$3,170,000.

Statement of Legal Debt Margin

Assessed Valuation at 12/31/08	<u>\$620,399,521</u>
Statutory Debt Limitation (2.875% - Assessed Valuation)	\$ 17,836,486
Less, Refunding Bond Indebtedness	<u>3,170,000</u>
Legal Debt Margin	<u>\$ 14,666,486</u>

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 10. DEFICIT FUND BALANCE AND EXPENDITURES OVER BUDGET

The following funds showed a deficit fund balance at April 30, 2009:

Corporate Fund	\$ (206,179)
Recreation Fund	(187,274)
Golf Course Fund	(33,225)
Capital Equipment Fund	(1,847)

The following funds had expenditures over budget for the year ended April 30, 2009:

Recreation Fund	\$ 28,560
Golf Fund	109,273
Bond & Interest Fund	291,932
Liability Insurance Fund	2,125
IMRF Fund	16,167
Tax Refund Fund	41,945
Paving & Lighting Fund	1,127

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, 2009, the District's employees had accumulated vacation pay equal to approximately \$25,383 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, 2009, aggregate future lease payments are as follows:

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

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 \$8,201 due on the 1st of the months of May through October. As of January 1, 2009, the District added on to this lease additional equipment. The additional lease will continue for a period of 48 months, ending on December 31, 2012. The terms of the lease payments of \$150 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,	
2010	\$ 50,107
2011	50,107
2012	50,107
2013	50,107

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 12. LEASES (CONTINUED)

The District also rents other equipment at terms less than one year. The total of other rent for the year ended April 30, 2009 was \$118,281.

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 \$141,795 to the pool for this insurance coverage. There were no reductions in insurance coverage from the prior year and the District believes that they are reasonably covered for all possible risks of loss. There is no indication from IPARS, IPRF, or the District that there are any claims either existing or implied that would result in an additional liability to the District as of April 30, 2009.

NOTE 14. ABATEMENT OF TAX LEVY

On November 18, 2008, pursuant to Bond Ordinances 04-5 and 07-1, the abatement of tax levy was adopted for the year 2008 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, 2009 on non-recurring expenses that are primarily comprised of capital projects and services are approximately \$30,000.

During the year ended April 30, 2009, work began on a Maintenance Building at Pleasant Ridge. Tindall Construction Inc. was contracted for these services. The contract price, including change orders, as of April 30, 2009 was \$948,371. As of April 30, 2009, the District had made payments in the amount of \$144,375 towards completed work of \$144,375. There is no balance due on work completed at year end but a total balance due on the contract of \$803,996.

Also during the year ended April 30, 2009, work began on the design of the Pleasant Ridge Park. Woolpert was contracted for these design services. The contract fee, as of April 30, 2009 was \$194,161. As of April 30, 2009 the District made payments in the amount of \$51,938 towards completed work of \$62,326. There is a balance due of \$10,388 on work completed at year end and a total balance due on the contract of \$142,223. This design project is on hold for a couple years but is expected to be completed in no more than five years.

NOTE 16. INTERFUND DUE TO/DUE FROM

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
General	Recreation	\$ 5,560
General	Capital Equipment	2,581
General	Aquatic	1,366
General	Museum	7,354
General	Golf Course	2,182
Recreation	Golf Course	40,000
Recreation	Liability Insurance	5,000
Liability Insurance	General	5,000
Total		<u>\$ 69,043</u>

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 17. TRANSFERS BETWEEN FUNDS

During the year ended April 30, 2009, transfers were made between the following funds:

<u>Transfers To:</u>		<u>Transfers From:</u>	
General Corporate	\$ 450,303	Recreation	\$ 142,727
		Capital Improvement	307,576
Recreation	328,865	Capital Improvement	308,595
		Aquatic	20,270
Capital Improvement	48,000	Museum	48,000
Museum	14,611	General Corporate	3,611
		Golf	11,000
Aquatic	74,990	General Corporate	71,840
		Golf	3,150
Golf	561,405	General Corporate	435,905
		Recreation	125,500
Paving and Lighting	1,000	General Corporate	1,000
Capital Equipment	20,000	Capital Improvement	20,000
IMRF	12,000	Golf	12,000
Tax Refund	<u>70,036</u>	Bond and Interest	<u>70,036</u>
TOTAL	<u>\$ 1,581,210</u>	TOTAL	<u>\$ 1,581,210</u>

COLLINSVILLE AREA RECREATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
FOR THE YEAR ENDED APRIL 30, 2009

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
12/31/2008	\$ 836,025	\$ 973,285	\$ 137,260	85.90%	\$ 1,004,434	13.67%
12/31/2007	728,203	821,142	92,939	88.68%	685,082	13.57%
12/31/2006	591,401	673,444	82,043	87.82%	447,896	18.32%

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, 2009

	CORPORATE FUND			
	BUDGETED AMOUNTS		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
CASH RECEIPTS				
Property Taxes	\$ 435,154	\$ 435,154	\$ 434,300	\$ (854)
Rental Fees	17,000	17,000	25,348	8,348
Vending Machines	1,000	1,000	414	(586)
Intergovernmental Receipts	3,500	3,500	2,119	(1,381)
CBSL Field/Reimbursements	19,000	19,000	6,470	(12,530)
Interest Earned	125	125	85	(40)
Grants	5,000	5,000	39,797	34,797
Miscellaneous Income	5,525	5,525	41	(5,484)
Total Cash Receipts	<u>\$ 486,304</u>	<u>\$ 486,304</u>	<u>\$ 508,574</u>	<u>\$ 22,270</u>
CASH DISBURSEMENTS				
General Government	\$ 531,900	\$ 531,900	\$ 492,790	\$ 39,110
Interest	5,000	5,000	8,595	(3,595)
Insurance	31,650	31,650	22,681	8,969
Total Cash Disbursements	<u>\$ 568,550</u>	<u>\$ 568,550</u>	<u>\$ 524,066</u>	<u>\$ 44,484</u>
DEFICIENCY OF CASH RECEIPTS (UNDER) CASH DISBURSEMENTS	<u>\$ (82,246)</u>	<u>\$ (82,246)</u>	<u>\$ (15,492)</u>	<u>\$ 66,754</u>
CAPITAL OUTLAY	<u>\$ 5,500</u>	<u>\$ 5,500</u>	<u>\$ 33,143</u>	<u>\$ (27,643)</u>
OTHER FINANCING SOURCES (USES)				
Tax Anticipation Warrants				
Transfer From (To) Other Funds	<u>\$ (40,000)</u>	<u>\$ (40,000)</u>	<u>\$ (58,787)</u>	<u>\$ (18,787)</u>
Total Other Financing Sources (Uses)	<u>\$ (40,000)</u>	<u>\$ (40,000)</u>	<u>\$ (58,787)</u>	<u>\$ (18,787)</u>
(DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ (127,746)</u>	<u>\$ (127,746)</u>	<u>\$ (107,422)</u>	<u>\$ 20,324</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>(98,757)</u>	
FUND BALANCE (DEFICIT), END OF YEAR			<u>\$ (206,179)</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, 2009

	RECREATION FUND			
	BUDGETED AMOUNTS		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
CASH RECEIPTS				
Property Taxes	\$ 440,154	\$ 440,154	\$ 439,565	\$ (589)
Program Fees	47,500	47,500	59,817	12,317
Intergovernmental Receipts	3,600	3,600	2,134	(1,466)
CBSL Field/Reimbursements			5,466	5,466
Interest Earned	120	120	131	11
Grants			6,340	6,340
Donations	500	500	100	(400)
Miscellaneous Income	1,000	1,000	66	(934)
Total Cash Receipts	<u>\$ 492,874</u>	<u>\$ 492,874</u>	<u>\$ 513,619</u>	<u>\$ 20,745</u>
CASH DISBURSEMENTS				
General Government	\$ 137,800	\$ 137,800	\$ 124,495	\$ 13,305
Recreation	420,750	420,750	447,547	(26,797)
Insurance	45,750	45,750	53,177	(7,427)
Interest	5,000	5,000	8,639	(3,639)
Total Cash Disbursements	<u>\$ 609,300</u>	<u>\$ 609,300</u>	<u>\$ 633,858</u>	<u>\$ (24,558)</u>
(DEFICIENCY) OF CASH RECEIPTS (UNDER) CASH DISBURSEMENTS	<u>\$ (116,426)</u>	<u>\$ (116,426)</u>	<u>\$ (120,239)</u>	<u>\$ (3,813)</u>
CAPITAL OUTLAY	<u>\$ 8,000</u>	<u>\$ 8,000</u>	<u>\$ 12,002</u>	<u>\$ (4,002)</u>
OTHER FINANCING SOURCES (USES)				
Tax Anticipation Warrants				
Transfer From (To) Other Funds	<u>\$ (10,000)</u>	<u>\$ (10,000)</u>	<u>\$ 60,638</u>	<u>\$ 70,638</u>
Total Other Financing Sources (Uses)	<u>\$ (10,000)</u>	<u>\$ (10,000)</u>	<u>\$ 60,638</u>	<u>\$ 70,638</u>
(DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ (134,426)</u>	<u>\$ (134,426)</u>	<u>\$ (71,603)</u>	<u>\$ 62,823</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>(115,671)</u>	
FUND BALANCE (DEFICIT), END OF YEAR			<u>\$ (187,274)</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, 2009

	<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			\$ 1,681	\$ 1,681
Grants	\$ 57,500	\$ 57,500	18,750	(38,750)
Miscellaneous Income				
Total Cash Receipts	<u>\$ 57,500</u>	<u>\$ 57,500</u>	<u>\$ 20,431</u>	<u>\$ (37,069)</u>
CASH DISBURSEMENTS				
General Government	\$ 100,000	\$ 100,000	\$ 188,240	\$ (88,240)
Recreation			10,957	(10,957)
Interest			409,658	(409,658)
Total Cash Disbursements	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 608,855</u>	<u>\$ (508,855)</u>
DEFICIENCY OF CASH RECEIPTS (UNDER) CASH DISBURSEMENTS	<u>\$ (42,500)</u>	<u>\$ (42,500)</u>	<u>\$ (588,424)</u>	<u>\$ (545,924)</u>
CAPITAL OUTLAY	\$ 1,503,500	\$ 1,503,500	\$ 877,918	\$ 625,582
DEBT RETIREMENT	1,309,605	1,309,605	325,000	984,605
Total Capital Outlay and Debt Retirement	<u>\$ 2,813,105</u>	<u>\$ 2,813,105</u>	<u>\$ 1,202,918</u>	<u>\$ 1,610,187</u>
OTHER FINANCING SOURCES (USES)				
Bond Proceeds			\$ 3,170,000	\$ 3,170,000
Capital Lease Proceeds			53,838	53,838
Transfer From (To) Other Funds	\$ 1,350,000	\$ 1,350,000	(588,170)	(1,938,170)
Total Other Financing Sources (Uses)	<u>\$ 1,350,000</u>	<u>\$ 1,350,000</u>	<u>\$ 2,635,668</u>	<u>\$ 1,285,668</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ (1,505,605)</u>	<u>\$ (1,505,605)</u>	\$ 844,326	<u>\$ 2,349,931</u>
FUND BALANCE, BEGINNING OF YEAR			259,354	
FUND BALANCE, END OF YEAR			<u>\$ 1,103,680</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, 2009

	<u>BOND AND INTEREST</u>			
	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
CASH RECEIPTS				
Property Tax	\$ 1,843,103	\$ 1,843,103	\$ 1,890,651	\$ 47,548
Interest Earned	20,000	20,000	6,653	(13,347)
Total Cash Receipts	<u>\$ 1,863,103</u>	<u>\$ 1,863,103</u>	<u>\$ 1,897,304</u>	<u>\$ 34,201</u>
CASH DISBURSEMENTS				
General Government	\$ 575	\$ 575	\$ 30	\$ 545
Interest	40,000	40,000	399,366	(359,366)
Total Cash Disbursements	<u>\$ 40,575</u>	<u>\$ 40,575</u>	<u>\$ 399,396</u>	<u>\$ (358,821)</u>
EXCESS OF CASH RECEIPTS OVER CASH DISBURSEMENTS	<u>\$ 1,822,528</u>	<u>\$ 1,822,528</u>	<u>\$ 1,497,908</u>	<u>\$ 324,620</u>
DEBT RETIREMENT	<u>\$ 1,466,889</u>	<u>\$ 1,466,889</u>	<u>\$ 1,400,000</u>	<u>\$ 66,889</u>
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	\$ 1,350,000	\$ 1,350,000		\$ 1,350,000
Transfer From (To) Other Funds	(1,700,000)	(1,700,000)	\$ (70,036)	1,629,964
Total Other Financing Sources (Uses)	<u>\$ (350,000)</u>	<u>\$ (350,000)</u>	<u>\$ (70,036)</u>	<u>\$ 2,979,964</u>
EXCESS OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER CASH DISBURSEMENTS, DEBT RETIREMENT AND OTHER (USES)	<u>\$ 5,639</u>	<u>\$ 5,639</u>	<u>\$ 27,872</u>	<u>\$ 22,233</u>
FUND BALANCE, BEGINNING OF YEAR			<u>686,596</u>	
FUND BALANCE, END OF YEAR			<u>\$ 714,468</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, 2009

<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	\$ 501,216	\$ 501,216	\$ 475,689	\$ (25,527)
Concessions	25,500	25,500	17,738	(7,762)
Gift Shop Sales	4,250	4,250	4,387	137
Rental Income	63,750	63,750	58,885	(4,865)
Program Fees	6,039	6,039	6,826	787
Interest Income	150	150	426	276
Grants			28,667	28,667
Miscellaneous Income	370	370	1,697	1,327
Total Cash Receipts	<u>\$ 601,275</u>	<u>\$ 601,275</u>	<u>\$ 594,315</u>	<u>\$ (6,960)</u>
CASH DISBURSEMENTS				
General Government	\$ 153,025	\$ 153,025	\$ 111,080	\$ 41,945
Recreation	565,325	565,325	527,141	38,184
Insurance	2,000	2,000	4,132	(2,132)
Total Cash Disbursements	<u>\$ 720,350</u>	<u>\$ 720,350</u>	<u>\$ 642,353</u>	<u>\$ 77,997</u>
(DEFICIENCY) OF CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS	<u>\$ (119,075)</u>	<u>\$ (119,075)</u>	<u>\$ (48,038)</u>	<u>\$ 71,037</u>
CAPITAL OUTLAY	<u>\$ 15,000</u>	<u>\$ 15,000</u>	<u>\$ 33,256</u>	<u>\$ (18,256)</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 54,720</u>	<u>\$ (45,280)</u>
Total Other Financing Sources (Uses)	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 54,720</u>	<u>\$ (45,280)</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ (34,075)</u>	<u>\$ (34,075)</u>	<u>\$ (26,574)</u>	<u>\$ 7,501</u>
FUND BALANCE, BEGINNING OF YEAR			<u>56,692</u>	
FUND BALANCE, END OF YEAR			<u>\$ 30,118</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, 2009

<u>GOLF COURSE 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	\$ 520,747	\$ 520,747	\$ 424,328	\$ (96,419)
Concessions	409,800	409,800	192,023	(217,777)
Gift Shop Sales			28,754	28,754
Rental Income	290,500	290,500	38,205	(252,295)
Program Fees	2,000	2,000	225,017	223,017
Donations	4,000	4,000		(4,000)
Grants			18,646	18,646
Interest Income	200	200	67	(133)
Miscellaneous Income	3,500	3,500	8,726	5,226
Total Cash Receipts	<u>\$ 1,230,747</u>	<u>\$ 1,230,747</u>	<u>\$ 935,766</u>	<u>\$ (294,981)</u>
CASH DISBURSEMENTS				
General Government	\$ 289,670	\$ 289,670	\$ 375,528	\$ (85,858)
Recreation	983,472	983,472	1,006,726	(23,254)
Total Cash Disbursements	<u>\$ 1,273,142</u>	<u>\$ 1,273,142</u>	<u>\$ 1,382,254</u>	<u>\$ (109,112)</u>
(DEFICENCY) OF CASH RECEIPTS OVER CASH DISBURSEMENTS	<u>\$ (42,395)</u>	<u>\$ (42,395)</u>	<u>\$ (446,488)</u>	<u>\$ (404,093)</u>
CAPITAL OUTLAY	\$ 46,000	\$ 46,000	\$ 30,263	\$ 15,737
DEBT RETIREMENT			15,898	(15,898)
Total Capital Outlay and Debt Retirement	<u>\$ 46,000</u>	<u>\$ 46,000</u>	<u>\$ 46,161</u>	<u>\$ (161)</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds	\$ (5,000)	\$ (5,000)	\$ 535,255	\$ 540,255
Total Other Financing Sources (Uses)	<u>\$ (5,000)</u>	<u>\$ (5,000)</u>	<u>\$ 535,255</u>	<u>\$ 540,255</u>
(DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ (93,395)</u>	<u>\$ (93,395)</u>	<u>\$ 42,606</u>	<u>\$ 151,899</u>
FUND BALANCE, BEGINNING OF YEAR			<u>(75,831)</u>	
FUND BALANCE, END OF YEAR			<u>\$ (33,225)</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, 2009

<u>OTHER GOVERNMENTAL FUNDS</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				
Property Taxes	\$ 559,992	\$ 559,992	\$ 553,341	\$ (6,651)
Grants	95,000	95,000	39,971	(55,029)
Rental Income	5,000	5,000	3,927	(1,073)
Reimbursements			3,813	3,813
Interest Earned	435	435	420	(15)
Donations	55,000	55,000	224	(54,776)
Miscellaneous Income	90,100	90,100	27,724	(62,376)
Total Cash Receipts	<u>\$ 805,527</u>	<u>\$ 805,527</u>	<u>\$ 629,420</u>	<u>\$ (176,107)</u>
CASH DISBURSEMENTS				
General Government	\$ 230,290	\$ 230,290	\$ 183,154	\$ 47,136
Recreation	42,800	42,800	20,964	21,836
Employee Benefits	192,000	192,000	203,226	(11,226)
Insurance	181,500	181,500	141,795	39,705
Total Cash Disbursements	<u>\$ 646,590</u>	<u>\$ 646,590</u>	<u>\$ 549,139</u>	<u>\$ 97,451</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS	<u>\$ 158,937</u>	<u>\$ 158,937</u>	<u>\$ 80,281</u>	<u>\$ (78,656)</u>
CAPITAL OUTLAY	<u>\$ 437,500</u>	<u>\$ 437,500</u>	<u>\$ 68,415</u>	<u>\$ 369,085</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds	<u>\$ 175,000</u>	<u>\$ 175,000</u>	<u>\$ 66,380</u>	<u>\$ (108,620)</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ (103,563)</u>	<u>\$ (103,563)</u>	<u>\$ 78,246</u>	<u>\$ 181,809</u>
FUND BALANCE, BEGINNING OF YEAR			<u>11,160</u>	
FUND BALANCE, END OF YEAR			<u>\$ 89,406</u>	

COLLINSVILLE AREA RECREATION DISTRICT
SCHEDULE OF CASH DISBURSEMENTS
CORPORATE FUND
YEAR ENDED APRIL 30, 2009

GENERAL GOVERNMENT

Salaries	\$ 266,649
Social Security Tax	829
Maintenance, Buildings and Grounds	38,628
Maintenance, Vehicles	11,963
Maintenance, Equipment	23,786
Plant Materials	318
Animal Feed and Veterinary Care	342
Utilities	52,182
Office Supplies	9,356
Training	135
Postage and Freight	632
Printing - Publishing	3,814
Travel Expense	5,719
Professional Services	2,713
Meeting Expense	1,364
Dues and Subscriptions	3,028
Maintenance Supplies	27,327
Equipment Rentals	7,552
Purchases for Resale	1,372
Uniforms	4,295
Chemicals	4,564
Gas and Oil	16,823
Service Charges	943
Refunds	432
Sundry Expense	8,024
Total General Government	<u>\$ 492,790</u>

INSURANCE

Hospitalization Insurance	\$ 16,757
Other Employee Insurance	5,924
Total Insurance	<u>\$ 22,681</u>

INTEREST

Interest Expense	<u>\$ 8,595</u>
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CAPITAL OUTLAY

Equipment	<u>\$ 33,143</u>
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TOTAL

\$ 557,209

COLLINSVILLE AREA RECREATION DISTRICT
SCHEDULE OF CASH DISBURSEMENTS
RECREATION FUND
YEAR ENDED APRIL 30, 2009

GENERAL GOVERNMENT	
Maintenance, Vehicle	\$ 145
Maintenance, Equipment	744
Equipment Rentals	7,522
Utilities	20,590
Office Expense	8,073
Postage and Freight	2,295
Printing - Publishing	41,224
Training	5,192
Travel Expense	6,288
License Fees	970
Professional Services	3,095
Meeting Expense	2,741
Dues and Subscriptions	4,751
Maintenance Supplies	1,077
Gas and Oil	18,913
Service Charges	875
Total General Government	<u>\$ 124,495</u>
RECREATION	
Salaries	\$ 391,878
Uniforms	4,678
Program Supplies and Equipment	37,288
Sundry Expense	10,532
Refunds	3,171
Total Recreation	<u>\$ 447,547</u>
INSURANCE	
Hospitalization Insurance	\$ 48,647
Other Employee Insurance	4,530
Total Insurance	<u>\$ 53,177</u>
INTEREST	
Interest Expense	<u>\$ 8,639</u>
CAPITAL OUTLAY	
Equipment	<u>\$ 12,002</u>
TOTAL	<u><u>\$ 645,860</u></u>

COLLINSVILLE AREA RECREATION DISTRICT
TABLE OF TAX RATES, EXTENSIONS, AND COLLECTIONS
APRIL 30, 2009

		TAX RATES										
LEVY	ASSESSED			TORT			WORKMAN'S	SOCIAL			PAVING &	
YEAR	VALUATION	GENERAL	RECREATION	LIABILITY	IMRF	AUDIT	COMPENSATION	SECURITY	BONDS	MUSEUM	LIGHTING	TOTAL
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
2008	620,399,521	.0718	.0727	.0160	.0146	.0046	.0079	.0202	.2880	.0300	.0045	.5303
EXTENSIONS												
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
2008		445,447	451,030	99,264	90,578	28,538	49,012	125,321	1,786,751	186,120	27,918	3,289,979
TAXES COLLECTED												
		TOTAL		TOTAL		PERCENT						
		EXTENSION		COLLECTIONS		COLLECTED						
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		3,317,856		102.08%						
2008		3,289,979										