

COLLINSVILLE AREA RECREATION DISTRICT

REPORT AND FINANCIAL STATEMENTS

APRIL 30, 2012

COLLINSVILLE AREA RECREATION DISTRICT

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October 3, 2012

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, 2012, which collectively comprise the District's 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 discussed in Note 2, 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 of the Collinsville Area Recreation District as of April 30, 2012, and the respective changes in financial position-modified cash basis, thereof for the year then ended in conformity with the basis of accounting described in Note 2.

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AN INDEPENDENT MEMBER OF
BDO
SEIDMAN
ALLIANCE

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 7 and 28 through 34 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us the sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The Supplementary Data on pages 35 through 38 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Supplementary Data is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Scheffel & Company, PC.

COLLINSVILLE AREA RECREATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2012
(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, 2012. 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 increased as a result of this year's operations by \$377,147. Included in the expenses of the District was depreciation expense of \$538,261 (see Exhibit "B" in the Financial Report).
- The District's governmental funds reported a total ending fund balance of \$3,185,982 this year. This compares to the prior year ending fund balance of \$4,671,550 reflecting a decrease of \$1,485,568. A large portion of this fund balance was earmarked for capital projects. The district's capital outlay and professional services for various capital projects for the year ended April 30, 2012 was approximately \$1,725,000. The fund balance is restricted in the amount of \$2,945,721. The restricted fund balance refers to amounts that are subject to outside restrictions, not controlled by the District that include the Capital Improvement Fund, Museum Fund, Audit Fund, Insurance Funds, Bond and Interest Fund, Tax Refund Fund, IMRF and Social Security Funds, and the Paving and Lighting Fund. Additional information on the District's fund balances is provided in Note 3.

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 2012, 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, 2012. 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 \$535,689. The following table is presented on the modified cash basis and provides a summary of the District's net assets:

Table 1
Net Assets
April 30, 2012 and 2011

	<u>2012</u> <u>Governmental</u> <u>Activities</u>	<u>2011</u> <u>Governmental</u> <u>Activities</u>	<u>Percentage</u> <u>Change</u>
Assets:			
Current Assets	\$ 3,185,982	\$ 4,676,977	(31.88)%
Capital Assets	<u>21,081,537</u>	<u>20,118,341</u>	<u>4.79%</u>
Total Assets	<u>\$ 24,267,519</u>	<u>\$ 24,795,318</u>	<u>(2.13)%</u>
Liabilities:			
Liabilities	<u>\$ 23,731,830</u>	<u>\$ 24,636,776</u>	<u>(3.67)%</u>
Total Liabilities	<u>\$ 23,731,830</u>	<u>\$ 24,636,776</u>	<u>(3.67)%</u>
Net Assets:			
Invested in capital assets, net of related debt	\$ (374,172)	\$ (535,823)	30.17%
Restricted	751,230	614,479	22.25%
Unrestricted	<u>158,631</u>	<u>79,886</u>	<u>98.57%</u>
Total Net Assets	<u>\$ 535,689</u>	<u>\$ 158,542</u>	<u>170.16%</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, 2012 and 2011

	<u>2012</u> <u>Activities</u>	<u>2011</u> <u>Activities</u>	<u>Percentage</u> <u>Change</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ 1,845,579	\$ 1,702,617	8.40%
Operating Grants and Contributions	124,554	126,775	(1.75)%
General Revenues:			
Property Taxes	3,622,054	3,745,460	(3.29)%
Intergovernmental	4,499	4,589	(1.96)%
Interest	23,097	44,324	(47.89)%
Transfers	<u>392,574</u>	<u>1,490,143</u>	<u>(73.66)%</u>
Total Revenues	<u>\$ 6,012,357</u>	<u>\$ 7,113,908</u>	<u>(15.48)%</u>
Program Expenses:			
General Government	\$ 1,402,469	\$ 1,453,536	(3.51)%
Recreation	1,556,352	1,603,059	(2.91)%
Benefits & Insurance	487,569	435,871	11.86%
Capital Projects/Improvements	160,766	154,705	3.92%
Depreciation	538,261	518,110	3.89%
Interest/Amortization	1,097,219	1,073,962	2.17%
Transfers	<u>392,574</u>	<u>1,490,143</u>	<u>(73.66)%</u>
Total Expenses	<u>\$ 5,635,210</u>	<u>\$ 6,729,386</u>	<u>(16.26)%</u>
Change in Net Assets	\$ 377,147	\$ 384,522	
Beginning Net Assets	<u>158,542</u>	<u>(225,980)</u>	
Ending Net Assets	<u>\$ 535,689</u>	<u>\$ 158,542</u>	

Property taxes provided 64% of the District's total revenues (see Table 2). During the year ended April 30, 2012, we have been able to earn \$23,097 in interest earnings to support our activities. Also, note that program revenues cover approximately 38% of governmental expenses, which includes depreciation, interest and amortization. This means that the remaining 62% of governmental expenses are funded by all other District revenues. In addition, depreciation on the District's capital assets is about 10% of the total expenses (see Table 2).

CAPITAL ASSETS

The District's investment in capital assets, net of accumulated depreciation, for governmental activities as of April 30, 2012 was \$21,081,537. See Note 8 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>2012</u>	<u>2011</u>
Governmental Activities:		
Not Being Depreciated:		
Land and Improvements	\$ 8,780,699	\$ 8,780,699
Construction in Progress	<u>1,471,416</u>	<u>1,541,583</u>
Total Capital Assets, Not Being Depreciated	<u>\$ 10,252,115</u>	<u>\$ 10,322,282</u>
Other Capital Assets:		
Building and Improvements	\$ 9,859,562	\$ 8,322,324
Grounds Equipment	510,737	510,737
Maintenance Equipment	201,296	201,296
Vehicles	137,927	137,927
Office Equipment	100,892	100,892
Aquatic Equipment	<u>4,262,608</u>	<u>4,228,222</u>
Total Depreciable Assets	\$ 15,073,022	\$ 13,501,398
Less Accumulated Depreciation	<u>4,243,600</u>	<u>3,705,339</u>
Other Capital Assets (Net of Depreciation)	<u>\$ 10,829,422</u>	<u>\$ 9,796,059</u>
Percentage Depreciated	<u>28.15%</u>	<u>27.44%</u>
Total Cost	<u>\$ 25,325,137</u>	<u>\$ 23,823,680</u>
Total Capital Assets (Net of Depreciation)	<u>\$ 21,081,537</u>	<u>\$ 20,118,341</u>

LONG-TERM DEBT

Long-term bonds payable is presented net of prepaid bond costs on the Statement of Net Assets as Bonds Payable which is comprised of amounts currently due and amounts due in the future. As of April 30, 2012, the District had \$23,731,830 in outstanding debt. Additional information on the District's long-term debt is provided in Note 9.

BUDGETARY HIGHLIGHTS

The District adopted its original budget on May 17, 2011. Budgetary comparisons for major fund expenditures are required and are shown in Schedules 2 through 8 on pages 28-34. The budgetary comparison for other governmental funds' expenditures are presented in the aggregate and are shown in Schedule 9 on page 35.

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.
- A decline in the Equalized Assessed Valuation of the tax base will decrease the property tax receipts 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.
- Since the District has been established for over 20 years, more funds may be needed in the future for capital improvements and to replace the aging capital equipment.
- The District has seen a significant increase in rental income and is projecting that will continue due to Willoughby Farm and Sunday morning rentals at the CARD activity rooms.

CURRENTLY KNOWN FACTS, CONDITIONS, OR DECISIONS

Currently, the District has applied for a Grant through Metro East Parks and Recreation to help build new tennis courts at Glidden Park, which will hopefully be completed by August of 2013.

The District will be finishing up the Wetlands Project in coordination with Madison County and Heartland Conservancy to conduct outdoor educational and recreational activities by December 2012.

The District is in the process of returning the Miners Theatre to the Miners Institute Foundation according to the contract; they should have the right of first refusal if the District no longer has the property. This process should be resolved by December 2012.

The District opened its newest Park (Pleasant Ridge) on Memorial Day 2012.

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. Terry Wilson, 10 Gateway Drive, Collinsville, Illinois.

COLLINSVILLE AREA RECREATION DISTRICT
STATEMENT OF NET ASSETS
MODIFIED CASH BASIS
APRIL 30, 2012

ASSETS

	<u>GOVERNMENTAL ACTIVITIES</u>
Cash	\$ 231,598
Restricted Cash	2,954,384
Capital Assets, (Net of Accumulated Depreciation)	<u>21,081,537</u>
Total Assets	<u>\$ 24,267,519</u>

LIABILITIES AND NET ASSETS

Liabilities:

Bonds Payable (Net of Prepaid Bond Costs):

Expected to be paid within one year	\$ 1,740,000
Expected to be paid after one year	<u>21,991,830</u>
Total Liabilities	<u>\$ 23,731,830</u>

Net Assets:

Invested in Capital Assets, Net of Related Debt	\$ (429,521)
Restricted for Other Special Revenue Purposes	733,612
Unrestricted	<u>231,598</u>
Total Net Assets	<u>\$ 535,689</u>

Total Liabilities and Net Assets	<u>\$ 24,267,519</u>
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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, 2012

		<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>SERVICES</u>	<u>GRANTS AND</u>	<u>GOVERNMENTAL</u>
			<u>CONTRIBUTIONS</u>	<u>ACTIVITIES</u>
<u>FUNCTIONS/PROGRAMS</u>				
Primary Government:				
Governmental Activities:				
General Government	\$ 1,402,469			\$ (1,402,469)
Recreation	1,556,352	\$ 1,845,579	\$ 124,554	413,781
Benefits and Insurance	487,569			(487,569)
Improvements	160,766			(160,766)
Depreciation	538,261			(538,261)
Interest/Amortization	1,097,219			(1,097,219)
Total Primary Government	<u>\$ 5,242,636</u>	<u>\$ 1,845,579</u>	<u>\$ 124,554</u>	<u>\$ (3,272,503)</u>
General Revenues:				
Property Taxes				\$ 3,622,054
Intergovernmental				4,499
Earnings on Investments				23,097
Total General Revenue				<u>\$ 3,649,650</u>
CHANGE IN NET ASSETS				\$ 377,147
NET ASSETS (DEFICIT), BEGINNING OF YEAR				<u>158,542</u>
NET ASSETS, END OF YEAR				<u><u>\$ 535,689</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, 2012

	<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>MUSEUM</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	\$ 60,727	\$ 13,038	\$ 2,276,121	\$ 417,116	\$ 92,838	\$ 36,012	\$ 70,231	\$ 219,899	\$ 3,185,982
Due From Other Funds					30			44,985	45,015
Total Assets	<u>\$ 60,727</u>	<u>\$ 13,038</u>	<u>\$ 2,276,121</u>	<u>\$ 417,116</u>	<u>\$ 92,868</u>	<u>\$ 36,012</u>	<u>\$ 70,231</u>	<u>\$ 264,884</u>	<u>\$ 3,230,997</u>
<u>LIABILITIES</u>									
Due to Other Funds	\$ 44,985					\$ 30			\$ 45,015
Payroll Withholdings									
Total Liabilities	<u>\$ 44,985</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 30</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 45,015</u>
<u>FUND BALANCES</u>									
Restricted	\$ 1,300		\$ 2,220,772	\$ 417,116			\$ 52,560	\$ 262,636	\$ 2,954,384
Assigned		\$ 13,038	55,349		\$ 92,868	\$ 35,982	17,671	2,248	217,156
Unassigned	14,442								14,442
Total Fund Balances	<u>\$ 15,742</u>	<u>\$ 13,038</u>	<u>\$ 2,276,121</u>	<u>\$ 417,116</u>	<u>\$ 92,868</u>	<u>\$ 35,982</u>	<u>\$ 70,231</u>	<u>\$ 264,884</u>	<u>\$ 3,185,982</u>
Total Liabilities and Fund Balances	<u>\$ 60,727</u>	<u>\$ 13,038</u>	<u>\$ 2,276,121</u>	<u>\$ 417,116</u>	<u>\$ 92,868</u>	<u>\$ 36,012</u>	<u>\$ 70,231</u>	<u>\$ 264,884</u>	<u>\$ 3,230,997</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, 2012

Total Governmental Fund Balances	\$ 3,185,982
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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.	683,170
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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	\$ 8,780,699	
Buildings and Improvements, Net of		
\$3,701,394 Accumulated Depreciation	10,420,776	
Construction in Progress	1,471,416	
Equipment and Vehicles, Net of		
\$474,087 Accumulated Depreciation	408,646	
Total Capital Assets		21,081,537

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.

(24,415,000)

Total Net Assets of Governmental Activities	\$ <u>535,689</u>
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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, 2012

	<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>MUSEUM</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	\$ 456,302	\$ 463,516		\$ 2,003,012			\$ 183,210	\$ 516,014	\$ 3,622,054
Grants	16,285		\$ 12,000		\$ 48,607	\$ 36,064	8,013		120,969
Interest Earned	46	66	16,825	5,436	210	74	243	197	23,097
Donations		2,039					1,546		3,585
Admissions					559,448	282,870			842,318
Concessions					19,049	180,483			199,532
Gift Shop Sales					6,445	44,523			50,968
Program Fees		59,741			36,659	309,563			405,963
Rental Income	61,159				59,600	39,883	10,338		170,980
Intergovernmental	2,249	2,250							4,499
Reimbursements	62,744	115					948		63,807
Vending Machines	3,106								3,106
Miscellaneous Income	502	117	62,849		7,343	33,255	4,839		108,905
Total Cash Receipts	\$ 602,393	\$ 527,844	\$ 91,674	\$ 2,008,448	\$ 737,361	\$ 926,715	\$ 209,137	\$ 516,211	\$ 5,619,783
CASH DISBURSEMENTS									
General Government	\$ 534,077	\$ 116,677	\$ 377,415		\$ 195,782	\$ 284,334	\$ 143,230	\$ 65,212	\$ 1,716,727
Recreation		411,458			440,195	683,774	20,925		1,556,352
Employee Benefits								225,345	225,345
Insurance	35,607	52,190			10,368			164,059	262,224
Interest Expense			1,003,093	\$ 46,688		234			1,050,015
Total Cash Disbursements	\$ 569,684	\$ 580,325	\$ 1,380,508	\$ 46,688	\$ 646,345	\$ 968,342	\$ 164,155	\$ 454,616	\$ 4,810,663
EXCESS (DEFICIENCY) OF CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS	\$ 32,709	\$ (52,481)	\$ (1,288,834)	\$ 1,961,760	\$ 91,016	\$ (41,627)	\$ 44,982	\$ 61,595	\$ 809,120
CAPITAL OUTLAY	\$ 37,539	\$ 587	\$ 1,242,230		\$ 51,240	\$ 15,258	\$ 1,110		\$ 1,347,964
DEBT RETIREMENT			350,000	\$ 1,965,000		11,724			2,326,724
Total Capital Outlay and Debt Retirement	\$ 37,539	\$ 587	\$ 1,592,230	\$ 1,965,000	\$ 51,240	\$ 26,982	\$ 1,110	\$ 0	\$ 3,674,688
OTHER FINANCING SOURCES (USES):									
Bond Proceeds			\$ 1,380,000						\$ 1,380,000
Transfers	\$ 15,590	\$ 80,657	(200,000)		\$ (4,082)	\$ 99,670	\$ 0	\$ 8,165	0
Total Other Financing Sources (Uses)	\$ 15,590	\$ 80,657	\$ 1,180,000	\$ 0	\$ (4,082)	\$ 99,670	\$ 0	\$ 8,165	\$ 1,380,000
EXCESS (DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY, DEBT RETIREMENT AND OTHER (USES)	\$ 10,760	\$ 27,589	\$ (1,701,064)	\$ (3,240)	\$ 35,694	\$ 31,061	\$ 43,872	\$ 69,760	\$ (1,485,568)
FUND BALANCE, BEGINNING OF YEAR	4,982	(14,551)	3,977,185	420,356	57,174	4,921	26,359	195,124	4,671,550
FUND BALANCE, END OF YEAR	\$ 15,742	\$ 13,038	\$ 2,276,121	\$ 417,116	\$ 92,868	\$ 35,982	\$ 70,231	\$ 264,884	\$ 3,185,982

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, 2012

Net Change in Fund Balances - Total Governmental Funds \$ (1,485,568)

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. 963,195

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. (47,204)

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. (1,380,000)

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. 2,326,724

Change in Net Assets of Governmental Activities \$ 377,147

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

COLLINSVILLE AREA RECREATION DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
APRIL 30, 2012

DEFERRED
COMPENSATION
FUND

ASSETS

Property and Rights Held Under
Deferred Compensation Plan
Total Assets

\$ 57,309
\$ 57,309

LIABILITIES AND NET ASSETS

Liabilities:

Obligations to Employees Under
Deferred Compensation Plan
Total Liabilities

\$ 57,309
\$ 57,309

Net Assets

\$ 0

Total Liabilities and Net Assets

\$ 57,309

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

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

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, fees 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, 2012

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, Tax Refund 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, 2012

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, Aquatic Fund, Golf Course Fund, Museum Fund, and Bond and Interest 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 government-wide financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. That basis differs from generally accepted accounting principles in that revenues are recognized when received and expenses are recognized when paid while recognizing the effects of 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 May 17, 2011 under Ordinance 11-2. The District did not amend their budget during the year ended April 30, 2012.

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, 2012

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. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences and how these balances are reported:

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories or prepaid amounts. The District did not have any nonspendable funds at fiscal year-end April 30, 2012.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the District. Things such as restrictions imposed by creditors, grantors, contributors, or law and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specific purposes. The District has several revenue sources received within different funds that fall into these categories:

1. Property Tax Levy

Proceeds from this restricted tax levy are accounted for in the respective funds of the District. Revenues received exceeded expenditures disbursed from tax levies, resulting in a restricted fund balance of \$2,953,084.

2. State Grants

Proceeds from state grants and the related expenditures have been included in the General Fund. At April 30, 2012, revenues received exceeded expenditures disbursed, resulting in a restricted fund balance of \$1,300.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 3. FUND BALANCE REPORTING (CONTINUED)

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the District's Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. The District's Board commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. There were no committed balances for the District as of April 30, 2012.

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the District's Board itself or (b) the finance committee, if applicable, to assign amounts to be used for specific purposes. The District had \$217,156 of assigned fund balances as of April 30, 2012.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. The District had \$14,442 of unassigned fund balances as of April 30, 2012.

F. Expenditures of Fund Balance

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

NOTE 4. CASH AND DEPOSITS

Cash and deposits in the accompanying financial statements as of April 30, 2012 consist of the following accounts:

Cash in Bank	\$ 3,176,899
Illinois Park District Liquid Asset Fund	<u>9,083</u>
Total	<u>\$ 3,185,982</u>

Cash includes \$400 in petty cash.

A. 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. In accordance with its investment policy, the District limits its investment choices based on credit risk ratings. 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, 2012

NOTE 4. CASH AND DEPOSITS (CONTINUED)

B. 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, \$3,198,183 (\$513,320 of which is FDIC insured), \$2,684,863 was subject to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 9,083
Uninsured and collateral held by pledging bank's trust department not in the District's name	<u>2,675,780</u>
	<u>\$ 2,684,863</u>

NOTE 5. 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 2011 Levy was passed by the Board on January 17, 2012 under Ordinance 12-1. The 2011 Levy was passed as amended on March 20, 2012 under Ordinance 12-2. Property taxes attach as an enforceable lien on property as of January 1 and are payable in four installments in July, September, October, and December. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded in these financial statements are from the 2010 and prior tax levies.

NOTE 6. 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. The District's 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 statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual required contribution rate for calendar year 2011 was 9.08 percent. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 6. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Annual Pension Cost. The required contribution for calendar year 2011 was \$95,481.

Three Year Trend Information for the Regular Plan

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/11	\$ 95,481	100%	\$ 0
12/31/10	93,438	100%	0
12/31/09	93,142	100%	0

The required contribution for 2011 was determined as part of the December 31, 2009 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, 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 10% 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's Regular plan assets was determined using techniques that spread the effects 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's Regular plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 86.03 percent funded. The actuarial accrued liability for benefits was \$1,432,954 and the actuarial value of assets was \$1,232,776, resulting in an underfunded actuarial accrued liability (UAAL) of \$200,178. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$1,051,552 and the ratio of the UAAL to the covered payroll was 19 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 7. 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, 2012, (the latest information available) was \$57,309.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 8. CAPITAL ASSETS

	<u>Balance</u> <u>April 30, 2011</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>April 30, 2012</u>
Capital Assets, Not Being Depreciated				
Land	\$ 8,780,699			\$ 8,780,699
Construction in Progress	<u>1,541,583</u>	<u>\$ 1,143,268</u>	<u>\$ (1,213,435)</u>	<u>1,471,416</u>
Total Capital Assets, Not Being Depreciated	<u>\$ 10,322,282</u>	<u>\$ 1,143,268</u>	<u>\$ (1,213,435)</u>	<u>\$ 10,252,115</u>
Capital Assets Being Depreciated				
Building and Improvements	\$ 8,322,324	\$ 1,537,238		\$ 9,859,562
Grounds Equipment	510,737			510,737
Maintenance Equipment	201,296			201,296
Vehicles	137,927			137,927
Office Equipment	100,892			100,892
Aquatic Equipment	<u>4,228,222</u>	<u>34,386</u>		<u>4,262,608</u>
Total Capital Assets, Being Depreciated	<u>\$ 13,501,398</u>	<u>\$ 1,571,624</u>	<u> </u>	<u>\$ 15,073,022</u>
Accumulated Depreciation	<u>\$ 3,705,339</u>	<u>\$ 538,261</u>	<u> </u>	<u>\$ 4,243,600</u>
Net Capital Assets, Being Depreciated	<u>\$ 9,796,059</u>	<u>\$ 1,033,363</u>	<u> </u>	<u>\$ 10,829,422</u>
Total Capital Assets, Net	<u>\$ 20,118,341</u>	<u>\$ 2,176,631</u>	<u>\$ (1,213,435)</u>	<u>\$ 21,081,537</u>

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 9. CHANGES IN LONG-TERM DEBT

The following is a summary of debt transactions of the District for the year ended April 30, 2012:

<u>Bonds Payable</u>	<u>Balance</u> <u>April 30, 2011</u>	<u>Debt</u> <u>Issued</u>	<u>Debt</u> <u>Retired</u>	<u>Balance</u> <u>April 30, 2012</u>
Alternate Revenue Source Bonds –				
Ord. 04-5, 3.00-4.65%	\$ 7,120,000		\$ 250,000	\$ 6,870,000
Ord. 07-1, 3.90-4.10%	8,530,000			8,530,000
Ord. 09-7, 2.00-5.00%	<u>7,735,000</u>		<u>100,000</u>	<u>7,635,000</u>
	<u>\$ 23,385,000</u>	<u>\$ 0</u>	<u>\$ 350,000</u>	<u>\$ 23,035,000</u>
General Obligation Park Bonds –				
Ord. 10-6(A), 1.50%	\$ 1,200,000		\$ 1,200,000	\$ 0
	<u>\$ 1,200,000</u>	<u>\$ 0</u>	<u>\$ 1,200,000</u>	<u>\$ 0</u>
General Obligation Park Bonds –				
Ord. 08-5, 3.00-3.75%	\$ 765,000		\$ 765,000	\$ 0
	<u>\$ 765,000</u>	<u>\$ 0</u>	<u>\$ 765,000</u>	<u>\$ 0</u>
General Obligation Park Bonds –				
Ord. 11-4 1.4%		\$ 1,380,000		\$ 1,380,000
	<u>\$ 0</u>	<u>\$ 1,380,000</u>	<u>\$ 0</u>	<u>\$ 1,380,000</u>
Total Bonds Payable	<u>\$ 25,350,000</u>	<u>\$ 1,380,000</u>	<u>\$ 2,315,000</u>	<u>\$ 24,415,000</u>

Future debt service on bonds existing at April 30, 2012, will be as follows:

<u>Due in Fiscal Year</u> <u>Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 1,740,000	\$ 1,011,966	\$ 2,751,966
2014	375,000	981,753	1,356,753
2015	415,000	969,018	1,384,018
2016	460,000	954,715	1,414,715
2017	510,000	937,865	1,447,865
2018-2022	3,470,000	4,345,688	7,815,688
2023-2027	5,100,000	3,461,835	8,561,835
2028-2032	6,365,000	2,255,005	8,620,005
2033-2037	<u>5,980,000</u>	<u>739,090</u>	<u>6,719,090</u>
	<u>\$ 24,415,000</u>	<u>\$ 15,656,934</u>	<u>\$ 40,071,934</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 General Obligation Park Bonds and the Refunding Bonds totaling \$9,015,000.

Statement of Legal Debt Margin	
Assessed Valuation at 12/31/2011	<u>\$600,412,691</u>
Statutory Debt Limitation (2.875% - Assessed Valuation)	\$ 17,261,865
Less, General Obligation and Refunding Bond Indebtedness	<u>1,380,000</u>
Legal Debt Margin	<u>\$ 15,881,865</u>

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 10. DEFICIT FUND BALANCE AND EXPENDITURES OVER BUDGET

There were no funds of the District that reflected a deficit fund balance at April 30, 2012.

The following funds had expenditures over budget for the year ended April 30, 2012:

General Corporate Fund	\$ 50,250
Aquatic Fund	79,615
Golf Course Fund	104,041
Liability Insurance Fund	6,330

The expenditures include transfers and payments for equipment obtained through the PEP Grant. The Pep Grant additions per fund for the year ended April 30, 2012 are as follows:

General Corporate Fund	\$ 14,985
Aquatic Fund	47,054
Golf Course Fund	36,064

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, 2012, the District's employees had accumulated vacation pay equal to approximately \$51,700 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, 2012, aggregate future lease payments are as follows:

Year Ending <u>April 30,</u>	
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 February 16, 2011 and continues for a period of 48 months, ending on December 31, 2014. The terms of the lease payments are \$7,651 due on the 1st of the months of May through October. As of April 30, 2012, aggregate future lease payments are as follows:

Year Ending <u>April 30,</u>	
2013	\$ 45,906
2014	45,906
2015	45,906

The District also rents other equipment at terms less than one year. The total of other rent for the year ended April 30, 2012 was \$48,478.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

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 \$164,059 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, 2012.

NOTE 14. ABATEMENT OF TAX LEVY

On January 17, 2012, pursuant to Bond Ordinance 04-5, the abatement of tax levy was adopted for the year 2011 to pay the debt service on the General Obligation Park Bonds – Alternative Revenue Source, Series 2004 (Refunding Bonds). On February 21, 2012, pursuant to Bond Ordinances 07-1 and 09-7, the abatement of tax levy was adopted for the year 2011 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, 2012 on non-recurring expenses that are primarily comprised of delivered goods and services are approximately \$96,000 plus the following noted amounts due on specific projects.

During 2011, construction began on Pleasant Ridge Park. Tindall Construction Inc. was contracted for the construction. The contract sum including change orders as of April 30, 2012 is \$1,163,767. As of the end of the year the District has made payments in the amounts of \$1,086,354 towards completed work of \$1,163,167. There is a balance due on work completed at yearend of \$77,413.

NOTE 16. INTERFUND DUE TO/DUE FROM

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
Aquatic	Golf	\$ 30
IMRF	General	20,000
Social Security	General	<u>24,985</u>
Total		<u>\$ 45,015</u>

NOTE 17. TRANSFERS BETWEEN FUNDS

During the year ended April 30, 2012, the following due to's/from's were made permanent transfers by the District with Resolution 12-3:

<u>Transfers To:</u>		<u>Transfers From:</u>	
General Corporate	\$ 200,000	Capital Improvement	\$ 200,000
Recreation	80,657	General Corporate	80,657
Golf	103,752	General Corporate	103,752
Liability Insurance	8,165	Aquatic	4,082
		Golf	<u>4,083</u>
TOTAL	<u>\$ 392,574</u>	TOTAL	<u>\$ 392,574</u>

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 18. OSLAD GRANT

The District has been approved to receive a \$400,000 OSLAD Grant from the Illinois Department of Natural Resources for Phase One of the Pleasant Ridge Park Development Project. This grant will match the District, on a reimbursable basis, up to the \$400,000 of the grant. As of April 30, 2012, the District has not received any of this grant money.

NOTE 19. PEP GRANT

The District applies annually for grant funds of the Madison County Park and Recreation Grant Commission's Park Enhancement Program (PEP). During the year ended April 30, 2012, the District was granted \$98,103 in park equipment and improvements.

NOTE 20. SUBSEQUENT EVENTS

The District has evaluated subsequent events through the date of this report. From this evaluation, no events were identified that met the criteria to be classified as a subsequent event.

COLLINSVILLE AREA RECREATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
FOR THE YEAR ENDED APRIL 30, 2012

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)
12/31/2011	\$ 1,232,776	\$ 1,432,954	\$ 200,178	86.03%	\$ 1,051,552	19.04%
12/31/2010	1,152,946	1,286,783	133,837	89.60%	1,000,408	13.38%
12/31/2009	980,408	1,080,301	99,893	90.75%	1,025,796	9.74%

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$1,195,199. On a market basis, the funded ratio would be 83.41%.

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, 2012

CORPORATE FUND				
	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Property Taxes	\$ 492,500	\$ 492,500	\$ 456,302	\$ (36,198)
Rental Fees	51,100	51,100	61,159	10,059
Vending Machines	1,000	1,000	3,106	2,106
Intergovernmental Receipts	2,200	2,200	2,249	49
CBSL Field/Reimbursements	13,000	13,000	62,744	49,744
Interest Earned	100	100	46	(54)
Grants			16,285	16,285
Donations	200	200		(200)
Miscellaneous Income	1,000	1,000	502	(498)
Total Cash Receipts	<u>\$ 561,100</u>	<u>\$ 561,100</u>	<u>\$ 602,393</u>	<u>\$ 41,293</u>
CASH DISBURSEMENTS				
General Government	\$ 519,579	\$ 519,579	\$ 534,077	\$ (14,498)
Benefits and Insurance	37,394	37,394	35,607	1,787
Total Cash Disbursements	<u>\$ 556,973</u>	<u>\$ 556,973</u>	<u>\$ 569,684</u>	<u>\$ (12,711)</u>
DEFICIENCY OF CASH RECEIPTS (UNDER) CASH DISBURSEMENTS	<u>\$ 4,127</u>	<u>\$ 4,127</u>	<u>\$ 32,709</u>	<u>\$ 28,582</u>
CAPITAL OUTLAY			<u>\$ 37,539</u>	<u>\$ (37,539)</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds	<u>\$ (4,127)</u>	<u>\$ (4,127)</u>	<u>\$ 15,590</u>	<u>\$ 19,717</u>
(DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 10,760</u>	<u>\$ 10,760</u>
FUND BALANCE, BEGINNING OF YEAR			<u>4,982</u>	
FUND BALANCE, END OF YEAR			<u>\$ 15,742</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, 2012

<u>RECREATION 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				
Property Taxes	\$ 502,500	\$ 502,500	\$ 463,516	\$ (38,984)
Program Fees	83,793	83,793	59,741	(24,052)
Intergovernmental Receipts	2,200	2,200	2,250	50
CBSL Field/Reimbursements	300	300	115	(185)
Interest Earned	100	100	66	(34)
Donations	4,900	4,900	2,039	(2,861)
Miscellaneous Income	400	400	117	(283)
Total Cash Receipts	<u>\$ 594,193</u>	<u>\$ 594,193</u>	<u>\$ 527,844</u>	<u>\$ (66,349)</u>
CASH DISBURSEMENTS				
General Government	\$ 130,122	\$ 130,122	\$ 116,677	\$ 13,445
Recreation	420,071	420,071	411,458	8,613
Benefits/Insurance	43,000	43,000	52,190	(9,190)
Total Cash Disbursements	<u>\$ 593,193</u>	<u>\$ 593,193</u>	<u>\$ 580,325</u>	<u>\$ 12,868</u>
(DEFICIENCY) OF CASH RECEIPTS (UNDER) CASH DISBURSEMENTS	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ (52,481)</u>	<u>\$ (53,481)</u>
CAPITAL OUTLAY			<u>\$ 587</u>	<u>\$ (587)</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds			<u>\$ 80,657</u>	<u>\$ 80,657</u>
Total Other Financing Sources (Uses)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 80,657</u>	<u>\$ 80,657</u>
(DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ 27,589</u>	<u>\$ 26,589</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>(14,551)</u>	
FUND BALANCE (DEFICIT), END OF YEAR			<u>\$ 13,038</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, 2012

	<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			\$ 16,825	\$ 16,825
Grants	\$ 1,791,126	\$ 1,791,126	12,000	
Miscellaneous			62,849	
Total Cash Receipts	<u>\$ 1,791,126</u>	<u>\$ 1,791,126</u>	<u>\$ 91,674</u>	<u>\$ (1,699,452)</u>
CASH DISBURSEMENTS				
General Government	\$ 135,000	\$ 135,000	\$ 377,415	\$ (242,415)
Interest	1,003,093	1,003,093	1,003,093	0
Total Cash Disbursements	<u>\$ 1,138,093</u>	<u>\$ 1,138,093</u>	<u>\$ 1,380,508</u>	<u>\$ (242,415)</u>
DEFICIENCY OF CASH RECEIPTS (UNDER) CASH DISBURSEMENTS	<u>\$ 653,033</u>	<u>\$ 653,033</u>	<u>\$ (1,288,834)</u>	<u>\$ (1,941,867)</u>
CAPITAL OUTLAY	\$ 6,916,003	\$ 6,916,003	\$ 1,242,230	\$ 5,673,773
DEBT RETIREMENT	350,000	350,000	350,000	0
Total Capital Outlay and Debt Retirement	<u>\$ 7,266,003</u>	<u>\$ 7,266,003</u>	<u>\$ 1,592,230</u>	<u>\$ 5,673,773</u>
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	\$ 3,847,843	\$ 3,847,843	\$ 1,380,000	\$ (2,467,843)
Transfer From (To) Other Funds	144,877	144,877	(200,000)	(344,877)
Total Other Financing Sources (Uses)	<u>\$ 3,992,720</u>	<u>\$ 3,992,720</u>	<u>\$ 1,180,000</u>	<u>\$ (2,812,720)</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ (2,620,250)</u>	<u>\$ (2,620,250)</u>	<u>\$ (1,701,064)</u>	<u>\$ 919,186</u>
FUND BALANCE, BEGINNING OF YEAR			<u>3,977,185</u>	
FUND BALANCE, END OF YEAR			<u>\$ 2,276,121</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, 2012

	<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	\$ 2,011,688	\$ 2,011,688	\$ 2,003,012	\$ (8,676)
Interest Earned			5,436	5,436
Total Cash Receipts	<u>\$ 2,011,688</u>	<u>\$ 2,011,688</u>	<u>\$ 2,008,448</u>	<u>\$ (3,240)</u>
CASH DISBURSEMENTS				
General Government				
Interest	\$ 46,688	\$ 46,688	\$ 46,688	\$ 0
Total Cash Disbursements	<u>\$ 46,688</u>	<u>\$ 46,688</u>	<u>\$ 46,688</u>	<u>\$ 0</u>
EXCESS OF CASH RECEIPTS OVER CASH DISBURSEMENTS	<u>\$ 1,965,000</u>	<u>\$ 1,965,000</u>	<u>\$ 1,961,760</u>	<u>\$ (3,240)</u>
DEBT RETIREMENT	<u>\$ 1,965,000</u>	<u>\$ 1,965,000</u>	<u>\$ 1,965,000</u>	<u>\$ 0</u>
OTHER FINANCING SOURCES (USES)				
Bond Proceeds				
Transfer From (To) Other Funds				
Total Other Financing Sources (Uses)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
EXCESS OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER CASH DISBURSEMENTS, DEBT RETIREMENT AND OTHER (USES)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (3,240)</u>	<u>\$ (3,240)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>420,356</u>	
FUND BALANCE, END OF YEAR			<u>\$ 417,116</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, 2012

	<u>AQUATIC CENTER 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	\$ 504,610	\$ 504,610	\$ 559,448	\$ 54,838
Concessions	23,397	23,397	19,049	(4,348)
Gift Shop Sales	5,000	5,000	6,445	1,445
Rental Income	51,750	51,750	59,600	7,850
Program Fees	33,600	33,600	36,659	3,059
Interest Income	100	100	210	110
Grants			48,607	48,607
Miscellaneous Income	1,895	1,895	7,343	5,448
Total Cash Receipts	<u>\$ 620,352</u>	<u>\$ 620,352</u>	<u>\$ 737,361</u>	<u>\$ 117,009</u>
CASH DISBURSEMENTS				
General Government	\$ 168,888	\$ 168,888	\$ 195,782	\$ (26,894)
Recreation	419,682	419,682	440,195	(20,513)
Insurance	12,850	12,850	10,368	2,482
Total Cash Disbursements	<u>\$ 601,420</u>	<u>\$ 601,420</u>	<u>\$ 646,345</u>	<u>\$ (44,925)</u>
EXCESS OF CASH RECEIPTS OVER CASH DISBURSEMENTS	<u>\$ 18,932</u>	<u>\$ 18,932</u>	<u>\$ 91,016</u>	<u>\$ 72,084</u>
CAPITAL OUTLAY			<u>\$ 51,240</u>	<u>\$ (51,240)</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds	<u>\$ (20,632)</u>	<u>\$ (20,632)</u>	<u>\$ (4,082)</u>	<u>\$ 16,550</u>
EXCESS OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ (1,700)</u>	<u>\$ (1,700)</u>	<u>\$ 35,694</u>	<u>\$ 37,394</u>
FUND BALANCE, BEGINNING OF YEAR			<u>57,174</u>	
FUND BALANCE, END OF YEAR			<u>\$ 92,868</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, 2012

GOLF COURSE FUND				
	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Admissions	\$ 329,864	\$ 329,864	\$ 282,870	\$ (46,994)
Concessions	195,000	195,000	180,483	(14,517)
Gift Shop Sales	35,000	35,000	44,523	9,523
Rental Income	32,000	32,000	39,883	7,883
Program Fees	298,802	298,802	309,563	10,761
Grants			36,064	36,064
Interest Income	200	200	74	(126)
Miscellaneous Income	1,900	1,900	33,255	31,355
Total Cash Receipts	<u>\$ 892,766</u>	<u>\$ 892,766</u>	<u>\$ 926,715</u>	<u>\$ 33,949</u>
CASH DISBURSEMENTS				
General Government	\$ 196,314	\$ 196,314	\$ 284,334	\$ (88,020)
Recreation	694,969	694,969	683,774	11,195
Interest			234	(234)
Total Cash Disbursements	<u>\$ 891,283</u>	<u>\$ 891,283</u>	<u>\$ 968,342</u>	<u>\$ (77,059)</u>
(DEFICIENCY) OF CASH RECEIPTS OVER CASH DISBURSEMENTS	<u>\$ 1,483</u>	<u>\$ 1,483</u>	<u>\$ (41,627)</u>	<u>\$ (43,110)</u>
CAPITAL OUTLAY			\$ 15,258	\$ (15,258)
DEBT RETIREMENT			11,724	(11,724)
Total Capital Outlay and Debt Retirement	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 26,982</u>	<u>\$ (26,982)</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds	<u>\$ (1,483)</u>	<u>\$ (1,483)</u>	<u>\$ 99,670</u>	<u>\$ 101,153</u>
(DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 31,061</u>	<u>\$ 31,061</u>
FUND BALANCE, BEGINNING OF YEAR			<u>4,921</u>	
FUND BALANCE, END OF YEAR			<u>\$ 35,982</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, 2012

	<u>MUSEUM 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				
Property Taxes	\$ 190,000	\$ 190,000	\$ 183,210	\$ (6,790)
Grants			8,013	8,013
Interest Earned	600	600	243	(357)
Donations	1,000	1,000	1,546	546
Rental Income	2,000	2,000	10,338	8,338
Reimbursements	100,200	100,200	948	(99,252)
Miscellaneous Income	6,000	6,000	4,839	(1,161)
Total Cash Receipts	<u>\$ 299,800</u>	<u>\$ 299,800</u>	<u>\$ 209,137</u>	<u>\$ (90,663)</u>
CASH DISBURSEMENTS				
General Government	\$ 149,400	\$ 149,400	\$ 143,230	\$ 6,170
Recreation	22,950	22,950	20,925	2,025
Benefits//Insurance	5,000	5,000		5,000
Total Cash Disbursements	<u>\$ 177,350</u>	<u>\$ 177,350</u>	<u>\$ 164,155</u>	<u>\$ 13,195</u>
EXCESS OF CASH RECEIPTS OVER CASH DISBURSEMENTS	<u>\$ 122,450</u>	<u>\$ 122,450</u>	<u>\$ 44,982</u>	<u>\$ (77,468)</u>
CAPITAL OUTLAY	<u>\$ 25,000</u>	<u>\$ 25,000</u>	<u>\$ 1,110</u>	<u>\$ 23,890</u>
Total Capital Outlay and Debt Retirement	<u>\$ 25,000</u>	<u>\$ 25,000</u>	<u>\$ 1,110</u>	<u>\$ 23,890</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds	<u>\$ (121,200)</u>	<u>\$ (121,200)</u>		<u>\$ 121,200</u>
(DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ (23,750)</u>	<u>\$ (23,750)</u>	<u>\$ 43,872</u>	<u>\$ 67,622</u>
FUND BALANCE, BEGINNING OF YEAR			<u>26,359</u>	
FUND BALANCE, END OF YEAR			<u>\$ 70,231</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, 2012

	<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	\$ 517,500	\$ 517,500	\$ 516,014	\$ (1,486)
Interest Earned	235	235	197	(38)
Total Cash Receipts	<u>\$ 517,735</u>	<u>\$ 517,735</u>	<u>\$ 516,211</u>	<u>\$ (1,524)</u>
CASH DISBURSEMENTS				
General Government	\$ 137,698	\$ 137,698	\$ 65,212	\$ 72,486
Employee Benefits	223,000	223,000	225,345	(2,345)
Insurance	160,000	160,000	164,059	(4,059)
Total Cash Disbursements	<u>\$ 520,698</u>	<u>\$ 520,698</u>	<u>\$ 454,616</u>	<u>\$ 66,082</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS	<u>\$ (2,963)</u>	<u>\$ (2,963)</u>	<u>\$ 61,595</u>	<u>\$ 64,558</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds	<u>\$ 2,965</u>	<u>\$ 2,965</u>	<u>\$ 8,165</u>	<u>\$ 5,200</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 69,760</u>	<u>\$ 69,758</u>
FUND BALANCE, BEGINNING OF YEAR			<u>195,124</u>	
FUND BALANCE, END OF YEAR			<u>\$ 264,884</u>	

COLLINSVILLE AREA RECREATION DISTRICT
SCHEDULE OF CASH DISBURSEMENTS
CORPORATE FUND
YEAR ENDED APRIL 30, 2012

GENERAL GOVERNMENT

Salaries	\$ 277,319
Maintenance, Buildings and Grounds	47,177
Maintenance, Vehicles	16,769
Maintenance, Equipment	19,605
Plant Materials	1,135
Animal Feed and Veterinary Care	315
Utilities	74,558
Office Supplies	7,620
Training	1,122
Postage and Freight	525
Printing - Publishing	4,947
Travel Expense	752
Professional Services	13,731
Meeting Expense	1,261
Dues and Subscriptions	3,974
Maintenance Supplies	21,893
Equipment Rentals	4,664
Purchases for Resale	1,164
Uniforms	2,463
Chemicals	3,236
Gas and Oil	22,029
Service Charges	442
Refunds	1,498
Sundry Expense	5,878
Total General Government	<u>\$ 534,077</u>

INSURANCE

Hospitalization Insurance	\$ 32,624
Other Employee Insurance	2,983
Total Insurance	<u>\$ 35,607</u>

CAPITAL OUTLAY

Equipment	<u>\$ 37,539</u>
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TOTAL	<u><u>\$ 607,223</u></u>
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COLLINSVILLE AREA RECREATION DISTRICT
SCHEDULE OF CASH DISBURSEMENTS
RECREATION FUND
YEAR ENDED APRIL 30, 2012

GENERAL GOVERNMENT

Maintenance, Vehicle	\$ 1,365
Maintenance, Buildings	
Maintenance, Equipment	185
Equipment Rentals	9,721
Utilities	26,695
Office Expense	6,723
Postage and Freight	5,413
Printing - Publishing	23,118
Training	438
Travel Expense	1,423
License Fees	1,315
Professional Services	7,407
Meeting Expense	1,582
Dues and Subscriptions	4,816
Maintenance Supplies	39
Gas and Oil	24,773
Entry Fees	
Service Charges	1,664
Total General Government	<u>\$ 116,677</u>

RECREATION

Salaries	\$ 368,965
Uniforms	1,437
Program Supplies and Equipment	37,481
Sundry Expense	820
Refunds	2,755
Total Recreation	<u>\$ 411,458</u>

INSURANCE

Hospitalization Insurance	\$ 46,258
Other Employee Insurance	5,932
Total Insurance	<u>\$ 52,190</u>

CAPITAL OUTLAY

Equipment	<u>\$ 587</u>
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TOTAL

\$ 580,912

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

APRIL 30, 2012

		TAX RATES										
LEVY	ASSESSED						WORKMAN'S	SOCIAL	PAVING &			
YEAR	VALUATION	GENERAL	RECREATION	TORT LIABILITY	IMRF	AUDIT	COMPENSATION	SECURITY	BONDS	MUSEUM	LIGHTING	TOTAL
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
2009	616,460,731	.0750	.0753	.0179	.0192	.0049	.0106	.0244	.3499	.0300	.0050	.6122
2010	614,426,712	.0750	.0756	.0191	.0196	.0050	.0108	.0248	.3273	.0300	.0050	.5922
2011	600,412,691	.0725	.0750	.0234	.0125	.0050	.0042	.0092	.2334	.0159	.0000	.4511

	EXTENSIONS																		
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
2009	462,346	464,427		110,346		118,361		30,206		65,345		150,417		2,151,903		184,938		30,823	3,769,112
2010	460,866	464,669		117,676		120,749		30,725		66,557		152,779		2,015,432		184,347		30,725	3,644,525
2011	435,073	450,076		140,807		75,204		30,005		25,281		55,363		1,404,160		95,416			2,711,385

	TAXES COLLECTED		
	<u>TOTAL</u> <u>EXTENSION</u>	<u>TOTAL</u> <u>COLLECTIONS</u>	<u>PERCENT</u> <u>COLLECTED</u>
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	3,317,857	102.08%
2008	3,289,979	3,259,177	99.06%
2009	3,769,112	3,745,460	99.37%
2010	3,644,525	3,622,053	99.38%
2011	2,711,385		