

COLLINSVILLE AREA RECREATION DISTRICT

REPORT AND FINANCIAL STATEMENTS

APRIL 30, 2011

COLLINSVILLE AREA RECREATION DISTRICT

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September 1, 2011

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, 2011, 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 described 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, 2011, 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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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 26 through 33 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 34 through 37 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.

Schaffel & Company P.C.

COLLINSVILLE AREA RECREATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2011
(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, 2011. 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 \$384,522. Included in the expenses of the District was depreciation expense of \$518,110 (see Exhibit "B" in the Financial Report).
- The District's governmental funds reported a total ending fund balance of \$4,671,550 this year. This compares to the prior year ending fund balance of \$6,325,331 reflecting a decrease of \$1,653,781. 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, 2011 was approximately \$2,010,000. The fund balance is also reserved in the amount of \$614,479 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 2011, 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, 2011. 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 \$158,542. 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, 2011 and 2010

	<u>2011</u> <u>Governmental</u> <u>Activities</u>	<u>2010</u> <u>Governmental</u> <u>Activities</u>	<u>Percentage</u> <u>Change</u>
Assets:			
Current Assets	\$ 4,676,977	\$ 6,325,332	(26.06)%
Capital Assets	<u>20,118,341</u>	<u>18,891,700</u>	<u>6.49%</u>
Total Assets	<u>\$ 24,795,318</u>	<u>\$ 25,217,032</u>	<u>(1.67)%</u>
Liabilities:			
Liabilities	<u>\$ 24,636,776</u>	<u>\$ 25,443,012</u>	<u>(3.17)%</u>
Total Liabilities	<u>\$ 24,636,776</u>	<u>\$ 25,443,012</u>	<u>(3.17)%</u>
Net Assets:			
Invested in capital assets, net of related debt	\$ (535,823)	\$ (711,059)	24.64%
Restricted	614,479	278,588	120.56%
Unrestricted	<u>79,886</u>	<u>206,491</u>	<u>(61.31)%</u>
Total Net Assets	<u>\$ 158,542</u>	<u>\$ (225,980)</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, 2011 and 2010

	<u>2011</u> <u>Activities</u>	<u>2010</u> <u>Activities</u>	<u>Percentage</u> <u>Change</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ 1,702,617	\$ 1,668,502	2.04%
Operating Grants and Contributions	126,775	143,473	(11.64)%
General Revenues:			
Property Taxes	3,745,460	3,259,177	14.92%
Intergovernmental	4,589	4,394	4.44%
Interest	44,324	13,519	227.86%
Transfers	<u>1,490,143</u>	<u>1,175,666</u>	<u>26.75%</u>
Total Revenues	<u>\$ 7,113,908</u>	<u>\$ 6,264,731</u>	<u>13.55%</u>
Program Expenses:			
General Government	\$ 1,453,536	\$ 1,109,640	30.99%
Recreation	1,603,059	1,599,307	.23%
Benefits & Insurance	435,871	439,324	(.79)%
Capital Projects/Improvements	154,705	93,770	64.98%
Depreciation	518,110	485,218	6.77%
Interest/Amortization	1,073,962	926,052	15.97%
Transfers	<u>1,490,143</u>	<u>1,175,666</u>	<u>26.75%</u>
Total Expenses	<u>\$ 6,729,386</u>	<u>\$ 5,828,977</u>	<u>15.45%</u>
Change in Net Assets	\$ 384,522	\$ 435,754	
Beginning Net Assets	<u>(225,980)</u>	<u>(661,734)</u>	
Ending Net Assets	<u>\$ 158,542</u>	<u>\$ (225,980)</u>	

Property taxes provided 67% 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 \$44,324 in interest earnings to support our activities. Also, note that program revenues cover approximately 35% of governmental expenses, which includes depreciation, interest and amortization. This means that the remaining 65% of governmental expenses are funded by all other District revenues. In addition, depreciation on the District's capital assets is about 8% 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, 2011 was \$20,118,341. 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>2011</u>	<u>2010</u>
Governmental Activities:		
Not Being Depreciated:		
Land and Improvements	<u>\$ 8,780,699</u>	<u>\$ 8,780,699</u>
Other Capital Assets:		
Building and Improvements	\$ 8,288,169	\$ 7,930,983
Grounds Equipment	510,737	459,762
Maintenance Equipment	201,296	185,296
Vehicles	137,927	113,684
Office Equipment	100,892	80,644
Aquatic Equipment	4,262,377	4,211,267
Construction in Progress	<u>1,541,583</u>	<u>316,594</u>
Total Depreciable Assets	<u>\$ 15,042,981</u>	<u>\$ 13,298,230</u>
Less Accumulated Depreciation	<u>3,705,339</u>	<u>3,187,229</u>
Other Capital Assets (Net of Depreciation)	<u>\$ 11,337,642</u>	<u>\$ 10,111,001</u>
Percentage Depreciated	<u>24.63%</u>	<u>23.97%</u>
Total Cost	<u>\$ 23,823,680</u>	<u>\$ 22,078,929</u>
Total Capital Assets (Net of Depreciation)	<u>\$ 20,118,341</u>	<u>\$ 18,891,700</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, 2011, the District had \$24,619,626 in outstanding debt. Additional information on the District's long-term debt is provided in Note 8.

BUDGETARY HIGHLIGHTS

The District adopted its original budget on April 20, 2010. Budgetary comparisons for major fund expenditures are required and are shown in Schedules 2 through 8 on pages 27-33. The budgetary comparison for other governmental funds' expenditures are presented in the aggregate and are shown in Schedule 9 on page 34.

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.

CURRENTLY KNOWN FACTS, CONDITIONS, OR DECISIONS

Currently, the District is nearing the completion of Phase I of the Miner's Institute Rehabilitation. Design work is in progress for subsequent phases of the rehabilitation to include a building addition to allow compliance with various ADA issues as well as other health and safety codes.

Currently, the District has contracted with Tindall Construction for Phase I of Pleasant Ridge Park. Phase One completion is estimated to be the fall of 2011.

The District partnered with Madison County and the not-for-profit Southwestern Illinois Resource, Conservation and Development to purchase approximately eighty acres of wetland property located in the Arlington neighborhood. The District's portion of this property consists of seven and four tenths acres of upland ground. Through an intergovernmental agreement with Madison County, the District plans to conduct outdoor education and recreational activities with future plans for the development of a wetland education/interpretive center.

The District selected the consultant team headed by AAIC, Inc. of Collinsville to conduct a feasibility study on the issue of building a community center within the District. The consultant team continues to work on that project with completion of the feasibility study expected in late 2011.

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, 2011

ASSETS

GOVERNMENTAL
ACTIVITIES

Cash	\$ 4,062,498
Restricted Cash	614,479
Capital Assets, (Net of Accumulated Depreciation)	20,118,341
Total Assets	<u>\$ 24,795,318</u>

LIABILITIES AND NET ASSETS

Liabilities:

Bonds Payable (Net of Prepaid Bond Costs):	
Expected to be paid within one year	\$ 2,315,000
Expected to be paid after one year	22,304,626
Capital Lease Payable	
Expected to be paid within one year	11,724
Other Payables	
IMRF Contributions Payable	5,426
Total Liabilities	<u>\$ 24,636,776</u>

Net Assets:

Invested in Capital Assets, Net of Related Debt	\$ (535,823)
Restricted for:	
Audit	1,108
Liability/Workmen's Compensation Insurance	68,899
Debt Service	420,356
IMRF/Social Security	95,567
Paving & Lighting	1,375
Tax Refund	27,174
Unrestricted	79,886
Total Net Assets	<u>\$ 158,542</u>
Total Liabilities and Net Assets	<u>\$ 24,795,318</u>

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

COLLINSVILLE AREA RECREATION DISTRICT
STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2011

		<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	\$ 1,453,536			\$ (1,453,536)
Recreation	1,603,059	\$ 1,702,617	\$ 126,775	226,333
Benefits and Insurance	435,871			(435,871)
Improvements	154,705			(154,705)
Depreciation	518,110			(518,110)
Interest/Amortization	1,073,962			(1,073,962)
Total Primary Government	<u>\$ 5,239,243</u>	<u>\$ 1,702,617</u>	<u>\$ 126,775</u>	<u>\$ (3,409,851)</u>
General Revenues:				
Property Taxes				\$ 3,745,460
Intergovernmental				4,589
Earnings on Investments				44,324
Total General Revenue				<u>\$ 3,794,373</u>
CHANGE IN NET ASSETS				\$ 384,522
NET ASSETS (DEFICIT), BEGINNING OF YEAR				<u>(225,980)</u>
NET ASSETS, END OF YEAR				<u><u>\$ 158,542</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, 2011

	<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	\$ 21,936	\$ 16,491	\$ 3,949,429	\$ 448,112	\$ 37,751	\$ 25,071	\$ 28,048	\$ 150,139	\$ 4,676,977
Due From Other Funds	52,881		27,756		19,423			44,985	145,045
Total Assets	<u>\$ 74,817</u>	<u>\$ 16,491</u>	<u>\$ 3,977,185</u>	<u>\$ 448,112</u>	<u>\$ 57,174</u>	<u>\$ 25,071</u>	<u>\$ 28,048</u>	<u>\$ 195,124</u>	<u>\$ 4,822,022</u>
<u>LIABILITIES</u>									
Due to Other Funds	\$ 64,408	\$ 31,042		\$ 27,756		\$ 20,150	\$ 1,689		\$ 145,045
Payroll Withholdings	5,427								5,427
Total Liabilities	<u>\$ 69,835</u>	<u>\$ 31,042</u>	<u>\$ 0</u>	<u>\$ 27,756</u>	<u>\$ 0</u>	<u>\$ 20,150</u>	<u>\$ 1,689</u>	<u>\$ 0</u>	<u>\$ 150,472</u>
<u>FUND BALANCES</u>									
Reserved			\$ 3,977,185	\$ 420,356				\$ 194,123	\$ 4,591,664
Unreserved	\$ 4,982	\$ (14,551)			\$ 57,174	\$ 4,921	\$ 26,359	1,001	79,886
Total Fund Balances	<u>\$ 4,982</u>	<u>\$ (14,551)</u>	<u>\$ 3,977,185</u>	<u>\$ 420,356</u>	<u>\$ 57,174</u>	<u>\$ 4,921</u>	<u>\$ 26,359</u>	<u>\$ 195,124</u>	<u>\$ 4,671,550</u>
Total Liabilities and Fund Balances	<u>\$ 74,817</u>	<u>\$ 16,491</u>	<u>\$ 3,977,185</u>	<u>\$ 448,112</u>	<u>\$ 57,174</u>	<u>\$ 25,071</u>	<u>\$ 28,048</u>	<u>\$ 195,124</u>	<u>\$ 4,822,022</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, 2011

Total Governmental Fund Balances	\$ 4,671,550
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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.	730,375
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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		
\$3,231,253 Accumulated Depreciation	9,291,870	
Construction in Progress	1,541,582	
Equipment and Vehicles, Net of		
\$474,087 Accumulated Depreciation	504,189	
Total Capital Assets		20,118,340

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.	(25,361,723)
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Total Net Assets of Governmental Activities	\$ 158,542
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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, 2011

	<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	\$ 456,000	\$ 464,958		\$ 2,138,397			\$ 183,779	\$ 502,326	\$ 3,745,460
Grants	26,455				\$ 33,820	\$ 22,774	40,242		123,291
Interest Earned	67	85	\$ 37,378	5,823	123	49	540	259	44,324
Donations	500	1,300					1,684		3,484
Admissions					520,551	280,215			800,766
Concessions					17,473	187,057			204,530
Gift Shop Sales					5,795	34,289			40,084
Program Fees		53,295			24,283	282,624			360,202
Rental Income	51,994				53,430	32,317	2,375		140,116
Intergovernmental	2,295	2,294							4,589
Reimbursements	12,411	154					104,600		117,165
Vending Machines	841								841
Miscellaneous Income	334	374			1,084	33,866	3,255		38,913
Total Cash Receipts	<u>\$ 550,897</u>	<u>\$ 522,460</u>	<u>\$ 37,378</u>	<u>\$ 2,144,220</u>	<u>\$ 656,559</u>	<u>\$ 873,191</u>	<u>\$ 336,475</u>	<u>\$ 502,585</u>	<u>\$ 5,623,765</u>
CASH DISBURSEMENTS									
General Government	\$ 575,553	\$ 106,659	\$ 601,067		\$ 165,610	\$ 320,146	\$ 114,792	\$ 59,874	\$ 1,943,701
Recreation		386,671			432,182	759,796	24,410		1,603,059
Employee Benefits								195,542	195,542
Insurance	33,746	44,296			9,032			153,255	240,329
Interest Expense			920,355	\$ 98,312		849			1,019,516
Total Cash Disbursements	<u>\$ 609,299</u>	<u>\$ 537,626</u>	<u>\$ 1,521,422</u>	<u>\$ 98,312</u>	<u>\$ 606,824</u>	<u>\$ 1,080,791</u>	<u>\$ 139,202</u>	<u>\$ 408,671</u>	<u>\$ 5,002,147</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS	<u>\$ (58,402)</u>	<u>\$ (15,166)</u>	<u>\$(1,484,044)</u>	<u>\$ 2,045,908</u>	<u>\$ 49,735</u>	<u>\$ (207,600)</u>	<u>\$ 197,273</u>	<u>\$ 93,914</u>	<u>\$ 621,618</u>
CAPITAL OUTLAY	\$ 288,812	\$ 5,551	\$ 168,349		\$ 78,304	\$ 43,789	\$ 824,485		\$ 1,409,290
DEBT RETIREMENT			245,000	\$ 1,810,000		11,109			2,066,109
Total Capital Outlay and Debt Retirement	<u>\$ 288,812</u>	<u>\$ 5,551</u>	<u>\$ 413,349</u>	<u>\$ 1,810,000</u>	<u>\$ 78,304</u>	<u>\$ 54,898</u>	<u>\$ 824,485</u>	<u>\$ 0</u>	<u>\$ 3,475,399</u>
OTHER FINANCING SOURCES (USES):									
Bond Proceeds (including Reoffering Premium)			\$ 1,200,000						\$ 1,200,000
Transfers	\$ 269,544	\$ 8,474	(1,165,675)		\$ 46,410	\$ 250,219	\$ 584,573	\$ 6,455	0
Total Other Financing Sources (Uses)	<u>\$ 269,544</u>	<u>\$ 8,474</u>	<u>\$ 34,325</u>	<u>\$ 0</u>	<u>\$ 46,410</u>	<u>\$ 250,219</u>	<u>\$ 584,573</u>	<u>\$ 6,455</u>	<u>\$ 1,200,000</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY, DEBT RETIREMENT AND OTHER (USES)	<u>\$ (77,670)</u>	<u>\$ (12,243)</u>	<u>\$(1,863,068)</u>	<u>\$ 235,908</u>	<u>\$ 17,841</u>	<u>\$ (12,279)</u>	<u>\$ (42,639)</u>	<u>\$ 100,369</u>	<u>\$ (1,653,781)</u>
FUND BALANCE, BEGINNING OF YEAR	<u>82,652</u>	<u>(2,308)</u>	<u>5,840,253</u>	<u>184,448</u>	<u>39,333</u>	<u>17,200</u>	<u>68,998</u>	<u>94,755</u>	<u>6,325,331</u>
FUND BALANCE, END OF YEAR	<u>\$ 4,982</u>	<u>\$ (14,551)</u>	<u>\$ 3,977,185</u>	<u>\$ 420,356</u>	<u>\$ 57,174</u>	<u>\$ 4,921</u>	<u>\$ 26,359</u>	<u>\$ 195,124</u>	<u>\$ 4,671,550</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, 2011

Net Change in Fund Balances - Total Governmental Funds	\$ (1,653,781)
--------------------------------------------------------	----------------

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.	1,226,641
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------

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.	(54,447)
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------

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.	(1,200,000)
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------

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.	<div style="border-top: 1px solid black; border-bottom: 3px double black;">2,066,109</div>
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Change in Net Assets of Governmental Activities	<div style="border-top: 1px solid black; border-bottom: 3px double black;">\$ 384,522</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, 2011

DEFERRED
COMPENSATION
FUND

ASSETS

Property and Rights Held Under
 Deferred Compensation Plan
 Total Assets

\$ 54,315
\$ 54,315

LIABILITIES AND NET ASSETS

Liabilities:

Obligations to Employees Under
 Deferred Compensation Plan
 Total Liabilities

\$ 54,315
\$ 54,315

Net Assets

\$ 0

Total Liabilities and Net Assets

\$ 54,315

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

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2011

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, 2011

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, 2011

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 April 20, 2010 in ordinance 10-3. The District did not amend their budget during the year ended April 30, 2011.

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, 2011

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, 2011 consist of the following accounts:

Cash in Bank	\$ 4,667,899
Illinois Park District Liquid Asset Fund	<u>9,078</u>
Total	<u>\$ 4,676,977</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).

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, \$4,733,000 (\$531,968 of which is FDIC insured), \$4,201,032 was subject to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 9,078
Uninsured and collateral held by pledging bank's trust department not in the District's name	<u>4,191,954</u>
	<u>\$ 4,201,032</u>

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2011

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 2010 levy was passed by the Board on December 21, 2010. 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 2009 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. 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 2010 was 9.34 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.

Annual Pension Cost. The required contribution for calendar year 2010 was \$93,438.

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>
12/31/10	\$ 93,438	100%	\$ 0
12/31/09	\$ 93,142	100%	\$ 0
12/31/08	\$ 94,115	100%	\$ 0

The required contribution for 2010 was determined as part of the December 31, 2008 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, 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, 2008 is being amortized as a level percentage of projected payroll on an open 30 year basis.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2011

NOTE 5. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Funded Status and Funding Progress. As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 89.60 percent funded. The actuarial accrued liability for benefits was \$1,286,783 and the actuarial value of assets was \$1,152,946, resulting in an underfunded actuarial accrued liability (UAAL) of \$133,837. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was \$1,000,408 and the ratio of the UAAL to the covered payroll was 13 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, 2011, (the latest information available) was \$54,315.

NOTE 7. CAPITAL ASSETS

	<u>Balance</u> <u>April 30, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>April 30, 2011</u>
Land and Improvements	\$ 8,780,699	\$ 0		\$ 8,780,699
Building and Improvements	7,930,983	357,186		8,288,169
Grounds Equipment	459,762	50,975		510,737
Maintenance Equipment	185,296	16,000		201,296
Vehicles	113,684	24,243		137,927
Office Equipment	80,644	20,248		100,892
Aquatic Equipment	4,211,267	51,110		4,262,377
Construction in Progress	316,594	1,224,989		1,541,583
Subtotal	<u>\$ 22,078,929</u>	<u>\$ 1,744,751</u>		<u>\$ 23,823,680</u>
Accumulated Depreciation	<u>\$ 3,187,229</u>	<u>\$ 518,110</u>		<u>\$ 3,705,339</u>
Net Capital Assets	<u>\$ 18,891,700</u>	<u>\$ 1,226,641</u>		<u>\$ 20,118,341</u>

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2011

NOTE 8. CHANGES IN LONG-TERM DEBT

The following is a summary of debt transactions of the District for the year ended April 30, 2011:

<u>Bonds Payable</u>	<u>Balance</u> <u>April 30, 2010</u>	<u>Debt</u> <u>Issued</u>	<u>Debt</u> <u>Retired</u>	<u>Balance</u> <u>April 30, 2011</u>
Alternate Revenue Source Bonds –				
Ord. 04-5, 3.00-4.65%	\$ 7,365,000		\$ 245,000	\$ 7,120,000
Ord. 07-1, 3.90-4.10%	<u>8,530,000</u>	<u> </u>	<u> </u>	<u>8,530,000</u>
	<u>\$ 15,895,000</u>	<u>\$ 0</u>	<u>\$ 245,000</u>	<u>\$ 15,650,000</u>
General Obligation Park Bonds –				
Ord. 09-5, 4.00%	\$ 1,070,000	<u> </u>	\$ 1,070,000	\$ 0
	<u>\$ 1,070,000</u>	<u>\$ 0</u>	<u>\$ 1,070,000</u>	<u>\$ 0</u>
General Obligation Park Bonds –				
Ord. 10-6(A), 1.50%	<u> </u>	\$ 1,200,000	<u> </u>	<u>\$ 1,200,000</u>
	<u>\$ 0</u>	<u>\$ 1,200,000</u>	<u>\$ 0</u>	<u>\$ 1,200,000</u>
Refunding Bonds –				
Ord. 08-5, 3.00-3.75%	\$ 1,505,000		\$ 740,000	\$ 765,000
Ord. 09-7, 2.00-5.00%	<u>7,735,000</u>	<u> </u>	<u> </u>	<u>7,735,000</u>
	<u>\$ 9,240,000</u>	<u>\$ 0</u>	<u>\$ 740,000</u>	<u>\$ 8,500,000</u>
Total Bonds Payable	<u>\$ 26,205,000</u>	<u>\$ 1,200,000</u>	<u>\$ 2,055,000</u>	<u>\$ 25,350,000</u>

Future debt service on bonds existing at April 30, 2011, will be as follows:

<u>Due in Fiscal Year</u> <u>Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 2,315,000	\$ 1,031,780	\$ 3,346,780
2013	360,000	992,593	1,352,593
2014	375,000	981,753	1,356,753
2015	415,000	969,017	1,384,017
2016	460,000	954,715	1,414,715
2017-2021	3,140,000	4,470,975	7,610,975
2022-2026	4,820,000	3,672,390	8,492,390
2027-2031	6,105,000	2,510,897	8,615,897
2032-2036	<u>7,360,000</u>	<u>1,085,220</u>	<u>8,445,220</u>
	<u>\$ 25,350,000</u>	<u>\$ 16,669,340</u>	<u>\$ 42,019,340</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.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2011

NOTE 8. CHANGES IN LONG-TERM DEBT (CONTINUED)

Other Debt Payable (Continued)

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>
2012	\$ 11,724	\$ 234	\$ 11,958
	<u>\$ 11,724</u>	<u>\$ 234</u>	<u>\$ 11,958</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 \$9,700,000.

Statement of Legal Debt Margin	
Assessed Valuation at 12/31/2010	<u>\$614,426,712</u>
Statutory Debt Limitation (2.875% - Assessed Valuation)	\$ 17,664,768
Less, General Obligation and Refunding Bond Indebtedness	<u>9,700,000</u>
Legal Debt Margin	<u>\$ 7,964,768</u>

NOTE 9. DEFICIT FUND BALANCE AND EXPENDITURES OVER BUDGET

The following funds showed a deficit fund balance at April 30, 2011:

Recreation Fund	\$ (14,551)
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The following funds had expenditures over budget for the year ended April 30, 2011:

General Corporate Fund	\$ 397,583
Bond & Interest Fund	13,412
Aquatic Fund	67,363
Golf Course Fund	205,512
Museum Fund	550,770
Liability Insurance Fund	2,165
Tax Refund Fund	52
Capital Equipment Replacement Fund	70

The expenditures include transfers and payments for equipment obtained through the PEP Grant (see Note 18).

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2011

NOTE 10. 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, 2011, the District's employees had accumulated vacation pay equal to approximately \$37,263 of future expense to the District.

NOTE 11. 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, 2011, aggregate future lease payments are as follows:

Year Ending <u>April 30,</u>	
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, 2011 aggregate future lease payments are as follows:

Year Ending <u>April 30,</u>	
2012	\$ 50,107
2013	50,107

The District also rents other equipment at terms less than one year. The total of other rent for the year ended April 30, 2011 was \$53,915.

NOTE 12. 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 \$153,255 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, 2011.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2011

NOTE 13. ABATEMENT OF TAX LEVY

On January 18, 2011, pursuant to Bond Ordinances 04-5, 07-1, and 09-7 the abatement of tax levy was adopted for the year 2010 to pay the debt service on the General Obligation Park Bonds – Alternative Revenue Source, Series 2004 (Refunding Bonds).

NOTE 14. COMMITMENTS AND CONTINGENCIES

Other balances due as of April 30, 2011 on non-recurring expenses that are primarily comprised of capital projects and services are approximately \$23,000 plus the following noted amounts due on specific projects.

During the year ended April 30, 2010, work began on Phase I of the rehabilitation of Miner's Institute. Impact Strategies, Inc. was contracted as the contractor for the rehabilitation. The original contract fee was \$753,875. As of April 30, 2011, the revised contract fee was \$763,664, with payments made in the amount of \$713,442 towards work completed of \$761,664. There is a balance due of \$48,222 on work completed at year end and a total balance due on the contract of \$2,000.

Also during the year ended April 30, 2010, a feasibility study was begun regarding a Community Center. AAI Inc. was contracted for these services. As of April 30, 2011, the District had made payments in the amount of \$87,880 towards completed work of \$117,300. There is a balance due of \$29,420 on work completed at year end.

During the year ended April 30, 2011, construction began on Pleasant Ridge Park. Tindall Construction Inc. was contracted for the construction. The contract sum (net of change orders) as of April 30, 2011 is \$923,043. As of the end of the year the District has made payments in the amount of \$106,502 towards completed work of \$187,737, net of retainage. There is a balance due of \$81,235 on work completed at year end and a total balance due on the contract of \$816,541. The contract amount for additional design services on this project provided by Woolpert is for \$40,800. As of April 30, 2011, the District has made payments in the amount of \$12,240 towards completed work of \$15,912. There is a balance due of \$3,672 on work completed at year end and a total balance due on the contract of \$28,560.

Also during the year ended April 30, 2011, work began on Phase II of the rehabilitation of Miner's Institute. White & Borgogoni was contracted for the architectural/engineering services. The contract fee, as of April 30, 2011 was \$411,100. As of April 30, 2011 the District made payments in the amount of \$311,875 towards work completed in the amount of \$411,100. There is a balance due on work completed at year end in the amount of \$99,225.

NOTE 15. INTERFUND DUE TO/DUE FROM

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
General	Recreation	\$ 31,042
General	Museum	1,689
General	Golf Course	20,150
Aquatic	General	19,423
Capital Improvements	Bond Interest	27,756
IMRF	General	20,000
Social Security	General	24,985
Total		<u>\$ 145,045</u>

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2011

NOTE 16. TRANSFERS BETWEEN FUNDS

During the year ended April 30, 2011, the following due to's/from's were made permanent transfers by the District with Resolution 11-1:

<u>Transfers To:</u>		<u>Transfers From:</u>	
General Corporate	\$ 454,399	Museum	\$ 107,213
		Capital Improvement	338,948
		Aquatic	8,238
Recreation	32,636	General Corporate	32,636
Museum	691,786	Capital Improvement	691,786
Aquatic	54,648	Capital Improvement	34,486
		Recreation	20,162
Golf	250,219	General Corporate	146,219
		Recreation	4,000
		Capital Improvement	100,000
Capital Equipment	455	Capital Improvement	455
Liability Insurance	<u>6,000</u>	General Corporate	<u>6,000</u>
TOTAL	<u>\$ 1,490,143</u>	TOTAL	<u>\$ 1,490,143</u>

NOTE 17. 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, 2011, the District has not received any of this grant money.

NOTE 18. 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, 2011, the District was granted \$93,970 in park equipment and improvements.

NOTE 19 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, 2011

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)
12/31/2010	\$ 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%	1,025,795	9.74%
12/31/2008	836,025	973,285	137,260	85.90%	1,004,434	13.67%

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$1,200,512. On a market basis, the funded ratio would be 93.30%.

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, 2011

	CORPORATE FUND			
	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Property Taxes	\$ 503,009	\$ 503,009	\$ 456,000	\$ (47,009)
Rental Fees	41,500	41,500	51,994	10,494
Vending Machines	1,000	1,000	841	(159)
Intergovernmental Receipts	2,500	2,500	2,295	(205)
CBSL Field/Reimbursements	47,000	47,000	12,411	(34,589)
Interest Earned	75	75	67	(8)
Grants	25,400	25,400	26,455	1,055
Donations	200	200	500	300
Miscellaneous Income	80,300	80,300	334	(79,966)
Total Cash Receipts	<u>\$ 700,984</u>	<u>\$ 700,984</u>	<u>\$ 550,897</u>	<u>\$ (150,087)</u>
CASH DISBURSEMENTS				
General Government	\$ 540,500	\$ 540,500	\$ 575,553	\$ (35,053)
Benefits and Insurance	32,394	32,394	33,746	(1,352)
Total Cash Disbursements	<u>\$ 572,894</u>	<u>\$ 572,894</u>	<u>\$ 609,299</u>	<u>\$ (36,405)</u>
DEFICIENCY OF CASH RECEIPTS (UNDER) CASH DISBURSEMENTS	<u>\$ 128,090</u>	<u>\$ 128,090</u>	<u>\$ (58,402)</u>	<u>\$ (186,492)</u>
CAPITAL OUTLAY	<u>\$ 112,490</u>	<u>\$ 112,490</u>	<u>\$ 288,812</u>	<u>\$ (176,322)</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ 269,544</u>	<u>\$ 259,544</u>
(DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ 25,600</u>	<u>\$ 25,600</u>	<u>\$ (77,670)</u>	<u>\$ (103,270)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>82,652</u>	
FUND BALANCE, END OF YEAR			<u>\$ 4,982</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, 2011

	RECREATION FUND			
	BUDGETED AMOUNTS		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
CASH RECEIPTS				
Property Taxes	\$ 508,009	\$ 508,009	\$ 464,958	\$ (43,051)
Program Fees	74,863	74,863	53,295	(21,568)
Intergovernmental Receipts	2,200	2,200	2,294	94
CBSL Field/Reimbursements	300	300	154	(146)
Interest Earned	50	50	85	35
Donations	3,000	3,000	1,300	(1,700)
Miscellaneous Income	1,000	1,000	374	(626)
Total Cash Receipts	<u>\$ 589,422</u>	<u>\$ 589,422</u>	<u>\$ 522,460</u>	<u>\$ (66,962)</u>
CASH DISBURSEMENTS				
General Government	\$ 125,040	\$ 125,040	\$ 106,659	\$ 18,381
Recreation	429,382	429,382	386,671	42,711
Benefits/Insurance	35,000	35,000	44,296	(9,296)
Total Cash Disbursements	<u>\$ 589,422</u>	<u>\$ 589,422</u>	<u>\$ 537,626</u>	<u>\$ 51,796</u>
(DEFICIENCY) OF CASH RECEIPTS (UNDER) CASH DISBURSEMENTS			\$ (15,166)	\$ (15,166)
CAPITAL OUTLAY	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ 5,551</u>	<u>\$ 4,449</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ 8,474</u>	<u>\$ (1,526)</u>
Total Other Financing Sources (Uses)	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ 8,474</u>	<u>\$ (1,526)</u>
(DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ 0</u>	<u>\$ 0</u>	\$ (12,243)	<u>\$ (12,243)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			<u>(2,308)</u>	
FUND BALANCE (DEFICIT), END OF YEAR			<u>\$ (14,551)</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, 2011

<u>CAPITAL IMPROVEMENT 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				
Interest Earned			\$ 37,378	\$ 37,378
Total Cash Receipts	\$ 0	\$ 0	\$ 37,378	\$ 37,378
CASH DISBURSEMENTS				
General Government	\$ 100,000	\$ 100,000	\$ 601,067	\$ (501,067)
Interest			920,355	(920,355)
Total Cash Disbursements	\$ 100,000	\$ 100,000	\$ 1,521,422	\$ (1,421,422)
DEFICIENCY OF CASH RECEIPTS (UNDER) CASH DISBURSEMENTS	\$ (100,000)	\$ (100,000)	\$ (1,484,044)	\$ (1,384,044)
CAPITAL OUTLAY	\$ 5,000,000	\$ 5,000,000	\$ 168,349	\$ 4,831,651
DEBT RETIREMENT			245,000	(245,000)
Total Capital Outlay and Debt Retirement	\$ 5,000,000	\$ 5,000,000	\$ 413,349	\$ 4,586,651
OTHER FINANCING SOURCES (USES)				
Bond Proceeds			\$ 1,200,000	\$ 1,200,000
Transfer From (To) Other Funds			(1,165,675)	(1,165,675)
Total Other Financing Sources (Uses)	\$ 0	\$ 0	\$ 34,325	\$ 34,325
EXCESS (DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	\$ (5,100,000)	\$ (5,100,000)	\$ (1,863,068)	\$ 3,236,932
FUND BALANCE, BEGINNING OF YEAR			5,840,253	
FUND BALANCE, END OF YEAR			\$ 3,977,185	

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, 2011

	<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	\$ 1,894,900	\$ 1,894,900	\$ 2,138,397	\$ 243,497
Interest Earned			5,823	5,823
Total Cash Receipts	<u>\$ 1,894,900</u>	<u>\$ 1,894,900</u>	<u>\$ 2,144,220</u>	<u>\$ 249,320</u>
CASH DISBURSEMENTS				
General Government				
Interest	\$ 84,900	\$ 84,900	\$ 98,312	\$ (13,412)
Total Cash Disbursements	<u>\$ 84,900</u>	<u>\$ 84,900</u>	<u>\$ 98,312</u>	<u>\$ (13,412)</u>
EXCESS OF CASH RECEIPTS OVER CASH DISBURSEMENTS	<u>\$ 1,810,000</u>	<u>\$ 1,810,000</u>	<u>\$ 2,045,908</u>	<u>\$ 235,908</u>
DEBT RETIREMENT	<u>\$ 1,810,000</u>	<u>\$ 1,810,000</u>	<u>\$ 1,810,000</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>\$ 235,908</u>	<u>\$ 235,908</u>
FUND BALANCE, BEGINNING OF YEAR			<u>184,448</u>	
FUND BALANCE, END OF YEAR			<u>\$ 420,356</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, 2011

AQUATIC CENTER FUND				
	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Admissions	\$ 500,834	\$ 500,834	\$ 520,551	\$ 19,717
Concessions	24,500	24,500	17,473	(7,027)
Gift Shop Sales	4,320	4,320	5,795	1,475
Rental Income	65,350	65,350	53,430	(11,920)
Program Fees	29,074	29,074	24,283	(4,791)
Interest Income	350	350	123	(227)
Grants			33,820	33,820
Miscellaneous Income	1,575	1,575	1,084	(491)
Total Cash Receipts	<u>\$ 626,003</u>	<u>\$ 626,003</u>	<u>\$ 656,559</u>	<u>\$ 30,556</u>
CASH DISBURSEMENTS				
General Government	\$ 180,807	\$ 180,807	\$ 165,610	\$ 15,197
Recreation	406,965	406,965	432,182	(25,217)
Insurance	13,850	13,850	9,032	4,818
Total Cash Disbursements	<u>\$ 601,622</u>	<u>\$ 601,622</u>	<u>\$ 606,824</u>	<u>\$ (5,202)</u>
EXCESS OF CASH RECEIPTS OVER CASH DISBURSEMENTS	<u>\$ 24,381</u>	<u>\$ 24,381</u>	<u>\$ 49,735</u>	<u>\$ 25,354</u>
CAPITAL OUTLAY	<u>\$ 21,871</u>	<u>\$ 21,871</u>	<u>\$ 78,304</u>	<u>\$ (56,433)</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds	<u>\$ (2,510)</u>	<u>\$ (2,510)</u>	<u>\$ 46,410</u>	<u>\$ 48,920</u>
EXCESS OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 17,841</u>	<u>\$ 17,841</u>
FUND BALANCE, BEGINNING OF YEAR			<u>39,333</u>	
FUND BALANCE, END OF YEAR			<u>\$ 57,174</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, 2011

GOLF COURSE FUND				
	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
CASH RECEIPTS				
Admissions	\$ 373,935	\$ 373,935	\$ 280,215	\$ (93,720)
Concessions	198,000	198,000	187,057	(10,943)
Gift Shop Sales	33,000	33,000	34,289	1,289
Rental Income	34,500	34,500	32,317	(2,183)
Program Fees	250,642	250,642	282,624	31,982
Grants			22,774	22,774
Interest Income	200	200	49	(151)
Miscellaneous Income	4,400	4,400	33,866	29,466
Total Cash Receipts	<u>\$ 894,677</u>	<u>\$ 894,677</u>	<u>\$ 873,191</u>	<u>\$ (21,486)</u>
CASH DISBURSEMENTS				
General Government	\$ 224,963	\$ 224,963	\$ 320,146	\$ (95,183)
Recreation	677,863	677,863	759,796	(81,933)
Interest			849	(849)
Total Cash Disbursements	<u>\$ 902,826</u>	<u>\$ 902,826</u>	<u>\$ 1,080,791</u>	<u>\$ (177,965)</u>
(DEFICIENCY) OF CASH RECEIPTS OVER CASH DISBURSEMENTS	<u>\$ (8,149)</u>	<u>\$ (8,149)</u>	<u>\$ (207,600)</u>	<u>\$ (199,451)</u>
CAPITAL OUTLAY	\$ 24,841	\$ 24,841	\$ 43,789	\$ (18,948)
DEBT RETIREMENT			11,109	(11,109)
Total Capital Outlay and Debt Retirement	<u>\$ 24,841</u>	<u>\$ 24,841</u>	<u>\$ 54,898</u>	<u>\$ (30,057)</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds	<u>\$ 32,990</u>	<u>\$ 32,990</u>	<u>\$ 250,219</u>	<u>\$ 217,229</u>
(DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (12,279)</u>	<u>\$ (12,279)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>17,200</u>	
FUND BALANCE, END OF YEAR			<u>\$ 4,921</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, 2011

<u>MUSEUM 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	\$ 205,000	\$ 205,000	\$ 183,779	\$ (21,221)
Grants	12,000	12,000	40,242	28,242
Interest Earned	230	230	540	310
Donations	200	200	1,684	1,484
Rental Income	1,500	1,500	2,375	875
Reimbursements	200	200	104,600	104,400
Miscellaneous Income	1,000	1,000	3,255	2,255
Total Cash Receipts	<u>\$ 220,130</u>	<u>\$ 220,130</u>	<u>\$ 336,475</u>	<u>\$ 116,345</u>
CASH DISBURSEMENTS				
General Government	\$ 142,430	\$ 142,430	\$ 114,792	\$ 27,638
Recreation	38,200	38,200	24,410	13,790
Total Cash Disbursements	<u>\$ 180,630</u>	<u>\$ 180,630</u>	<u>\$ 139,202</u>	<u>\$ 41,428</u>
EXCESS OF CASH RECEIPTS OVER CASH DISBURSEMENTS	<u>\$ 39,500</u>	<u>\$ 39,500</u>	<u>\$ 197,273</u>	<u>\$ 157,773</u>
CAPITAL OUTLAY	<u>\$ 339,500</u>	<u>\$ 339,500</u>	<u>\$ 824,485</u>	<u>\$ (484,985)</u>
Total Capital Outlay and Debt Retirement	<u>\$ 339,500</u>	<u>\$ 339,500</u>	<u>\$ 824,485</u>	<u>\$ (484,985)</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds	<u>\$ 300,000</u>	<u>\$ 300,000</u>	<u>\$ 584,573</u>	<u>\$ 284,573</u>
(DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (42,639)</u>	<u>\$ (42,639)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>68,998</u>	
FUND BALANCE, END OF YEAR			<u>\$ 26,359</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, 2011

	<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	\$ 504,500	\$ 504,500	\$ 502,326	\$ (2,174)
Interest Earned	155	155	259	104
Total Cash Receipts	<u>\$ 504,655</u>	<u>\$ 504,655</u>	<u>\$ 502,585</u>	<u>\$ (2,070)</u>
CASH DISBURSEMENTS				
General Government	\$ 106,710	\$ 106,710	\$ 59,874	\$ 46,836
Employee Benefits	222,965	222,965	195,542	27,423
Insurance	180,000	180,000	153,255	26,745
Total Cash Disbursements	<u>\$ 509,675</u>	<u>\$ 509,675</u>	<u>\$ 408,671</u>	<u>\$ 101,004</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS	<u>\$ (5,020)</u>	<u>\$ (5,020)</u>	<u>\$ 93,914</u>	<u>\$ 98,934</u>
OTHER FINANCING SOURCES (USES)				
Transfer From (To) Other Funds	<u>\$ 5,020</u>	<u>\$ 5,020</u>	<u>\$ 6,455</u>	<u>\$ 1,435</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) CASH DISBURSEMENTS, CAPITAL OUTLAY AND OTHER (USES)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 100,369</u>	<u>\$ 100,369</u>
FUND BALANCE, BEGINNING OF YEAR			<u>94,755</u>	
FUND BALANCE, END OF YEAR			<u>\$ 195,124</u>	

COLLINSVILLE AREA RECREATION DISTRICT
SCHEDULE OF CASH DISBURSEMENTS
CORPORATE FUND
YEAR ENDED APRIL 30, 2011

GENERAL GOVERNMENT

Salaries	\$ 285,406
Maintenance, Buildings and Grounds	54,187
Maintenance, Vehicles	15,333
Maintenance, Equipment	37,750
Plant Materials	581
Animal Feed and Veterinary Care	353
Utilities	63,868
Office Supplies	9,683
Training	2,644
Postage and Freight	566
Printing - Publishing	7,451
Travel Expense	5,226
Professional Services	19,754
Meeting Expense	2,972
Dues and Subscriptions	3,391
Maintenance Supplies	23,393
Equipment Rentals	5,004
Purchases for Resale	2,062
Uniforms	2,001
Chemicals	6,818
Gas and Oil	19,113
Service Charges	259
Refunds	920
Sundry Expense	6,818
Total General Government	<u>\$ 575,553</u>

INSURANCE

Hospitalization Insurance	\$ 31,081
Other Employee Insurance	2,665
Total Insurance	<u>\$ 33,746</u>

CAPITAL OUTLAY

Equipment	<u>\$ 288,812</u>
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TOTAL	<u><u>\$ 898,111</u></u>
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COLLINSVILLE AREA RECREATION DISTRICT
SCHEDULE OF CASH DISBURSEMENTS
RECREATION FUND
YEAR ENDED APRIL 30, 2011

GENERAL GOVERNMENT

Maintenance, Vehicle	\$ 912
Maintenance, Buildings	419
Maintenance, Equipment	719
Equipment Rentals	10,789
Utilities	22,439
Office Expense	7,560
Postage and Freight	6,747
Printing - Publishing	22,046
Training	950
Travel Expense	2,184
License Fees	536
Professional Services	570
Meeting Expense	3,327
Dues and Subscriptions	4,729
Maintenance Supplies	526
Gas and Oil	20,597
Entry Fees	25
Service Charges	1,584
Total General Government	<u>\$ 106,659</u>

RECREATION

Salaries	\$ 349,908
Uniforms	1,095
Program Supplies and Equipment	27,915
Sundry Expense	2,477
Refunds	5,276
Total Recreation	<u>\$ 386,671</u>

INSURANCE

Hospitalization Insurance	\$ 42,397
Other Employee Insurance	1,899
Total Insurance	<u>\$ 44,296</u>

CAPITAL OUTLAY

Equipment	<u>\$ 5,551</u>
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TOTAL	<u><u>\$ 543,177</u></u>
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COLLINSVILLE AREA RECREATION DISTRICT
TABLE OF TAX RATES, EXTENSIONS, AND COLLECTIONS

APRIL 30, 2011

TAX RATES

<u>LEVY</u>	<u>ASSESSED</u>										
<u>YEAR</u>	<u>VALUATION</u>	<u>GENERAL</u>	<u>RECREATION</u>	<u>TORT</u>			<u>WORKMAN'S</u>	<u>SOCIAL</u>		<u>PAVING &</u>	
				<u>LIABILITY</u>	<u>IMRF</u>	<u>AUDIT</u>	<u>COMPENSATION</u>	<u>SECURITY</u>	<u>BONDS</u>	<u>MUSEUM</u>	<u>LIGHTING</u>
											<u>TOTAL</u>
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	.4045
2005	492,234,076	.0741	.0737	.0165	.0076	.0050	.0067	.0130	.2065	.0152	.4224
2006	542,204,504	.0739	.0749	.0163	.0080	.0049	.0079	.0139	.3293	.0158	.5498
2007	585,751,763	.0743	.0752	.0164	.0137	.0050	.0082	.0205	.3109	.0257	.5549
2008	620,399,521	.0718	.0727	.0160	.0146	.0046	.0079	.0202	.2880	.0300	.5303
2009	616,460,731	.0750	.0753	.0179	.0192	.0049	.0106	.0244	.3499	.0300	.6122
2010	614,426,712	.0750	.0756	.0191	.0196	.0050	.0108	.0248	.3273	.0300	.5922

EXTENSIONS

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
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

TAXES COLLECTED

	<u>TOTAL</u>	<u>TOTAL</u>	<u>PERCENT</u>
	<u>EXTENSION</u>	<u>COLLECTIONS</u>	<u>COLLECTED</u>
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	3,317,857	102.08%
2008	3,289,979	3,259,177	99.06%
2009	3,769,112	3,745,460	99.37%
2010	3,644,525		