

COLLINSVILLE AREA RECREATION DISTRICT
COLLINSVILLE, ILLINOIS

BASIC FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

APRIL 30, 2013

COLLINSVILLE AREA RECREATION DISTRICT
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Board of Park Commissioners
Collinsville Area Recreation District
Collinsville, Illinois

Independent Auditor's Report

We have audited the accompanying financial statements of the governmental activities, of Collinsville Area Recreation District, Illinois, as of and for the year ended April 30, 2013, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Collinsville Area Recreation District, Illinois, as of April 30, 2013, and the respective changes in financial position – modified cash basis thereof for the year then ended in accordance with the basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Collinsville Area Recreation District's basic financial statements. The supplementary information on pages 21 through 31 are presented for purposes of additional analysis and are not a required part of the basic financial statements. We have applied certain limited procedures to the budgetary comparison information and the schedule of funding progress and employer contributions, on pages 21 to 24. These procedures consisted of inquiries of management about 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 with sufficient evidence to express an opinion or provide any assurance. The combining and individual nonmajor fund financial statements, on pages 25 and 30, are the responsibility of management and were 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 the information directly to the underlying accounting and other records used to prepare the financial statements or 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. The Assessed Valuation, Tax Rates, Extensions and Collections, on page 31, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly, we express do not express an opinion or provide any assurance on them.

Hughes & Associates, CPA, P.C.

Hughes & Associates, CPA, P.C.
September 15, 2013

COLLINSVILLE AREA RECREATION DISTRICT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
APRIL 30, 2013

	<u>Total Governmental Activities</u>
ASSETS	
Current Assets:	
Cash and Equivalents	\$ 2,905,043
Restricted Cash	490,877
Total Current Assets	3,395,920
Capital Assets, Net of Accumulated Depreciation:	
Land	8,780,699
Other Capital Assets, Net of Accumulated Depreciation	10,441,082
Total Capital Assets	19,221,781
Total Assets	22,617,701
LIABILITIES AND NET POSITION	
Current Liabilities:	
Bonds Payable	1,732,600
Total Current Liabilities	1,732,600
Long-Term Liabilities:	
Bonds Payable	22,300,000
Total Long-Term Liabilities	22,300,000
Total Liabilities	24,032,600
NET POSITION	
Invested in Capital Assets, Net of Related Debt	(3,078,219)
Restricted For:	
Recreation	45,641
Capital Improvements	1,937,739
Audit	15,378
Museum	8,790
Debt Service	1,131,085
Social Security	44,069
IMRF	26,327
Liability Insurance	5,713
Paving & Lighting	22,501
Unrestricted	(1,573,923)
Total Net Position	\$ (1,414,899)

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, 2013

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>	<u>Capital Grants Contributions & Reimbursements</u>	<u>Net (Expense) Revenue and Change in Net Assets</u>
Primary Government				
Governmental Activities:				
General Government	\$ 445,465	\$ -	\$ -	\$ (445,465)
Recreation	547,222	167,485	-	(379,737)
Golf Course	940,426	826,530	-	(113,896)
Aquatic Center	918,043	620,694	-	(297,349)
General Parks and Museum	973,451	107,311	539,839	(326,301)
Interest	<u>1,011,982</u>	<u>-</u>	<u>-</u>	<u>(1,011,982)</u>
Total Primary Government	<u>\$ 4,836,589</u>	<u>\$ 1,722,020</u>	<u>\$ 539,839</u>	<u>(2,574,730)</u>
			General Revenues:	
			Property Taxes	2,702,862
			Intergovernmental	100,000
			Earnings on Investments	<u>15,241</u>
			Total General Revenues	<u>2,818,103</u>
			Loss on Disposition of Property	<u>(1,510,791)</u>
			Change in Net Assets	(1,267,418)
			Net Position (Deficit) - Beginning (Restated)	<u>(147,481)</u>
			Net Position (Deficit) - Ending	<u>\$ (1,414,899)</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, 2013

	<u>Governmental Activities</u>			<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>Bond and Interest Fund</u>	<u>Non-Major Governmental Funds</u>	
ASSETS				
Cash and Equivalents	\$ 2,349,388	\$ 428,897	\$ 126,758	\$ 2,905,043
Restricted Cash and Equivalents	490,877	-	-	490,877
Due from Other Funds	-	-	84,359	84,359
	<u>2,840,265</u>	<u>428,897</u>	<u>211,117</u>	<u>3,480,279</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Due to Other Funds	84,359	-	-	84,359
Total Liabilities	<u>84,359</u>	<u>-</u>	<u>-</u>	<u>84,359</u>
Fund Balances:				
Restricted For:				
Recreation	-	-	45,641	45,641
Liability	-	-	5,713	5,713
IMRF	-	-	26,327	26,327
Social Security	-	-	44,069	44,069
Audit	-	-	15,378	15,378
Workers Compensation	-	-	65,199	65,199
Museum	-	-	8,790	8,790
Paving and Lighting	22,501	-	-	22,501
Capital Improvement	1,937,739	-	-	1,937,739
Debt Service	702,188	428,897	-	1,131,085
Unassigned	93,478	-	-	93,478
Total Fund Balances	<u>2,755,906</u>	<u>428,897</u>	<u>211,117</u>	<u>3,395,920</u>
Total Liabilities and Fund Balances	<u>\$ 2,840,265</u>	<u>\$ 428,897</u>	<u>\$ 211,117</u>	<u>\$ 3,480,279</u>

The accompanying notes are an integral part of the financial statements

COLLINSVILLE AREA RECREATION DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT
OF ASSETS, LAIBLITIES, AND FUND BALANCES - MODIFIED CASH BASIS
TO THE STATEMENT OF NET ASSETS - MODIFIED CASH BASIS
APRIL 30, 2013

Total Governmental Fund Balances		\$ 3,395,920
Total Net Assets reported for Governmental Activities in the Statement of Net Assets is different because:		
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	
Net Capital Assets, Being Depreciated	<u>10,441,082</u>	
		19,221,781
Long-Term Liabilities applicable to the District's Governmental Activities are not due and payable in the current period and accordingly, are not reported as fund liabilities.		
		<u>(24,032,600)</u>
Total Net Assets of Governmental Activities		<u><u>\$ (1,414,899)</u></u>

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

COLLINSVILLE AREA RECREATION DISTRICT
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2013

	<u>Governmental Activities</u>			<u>Total</u> <u>Governmental</u> <u>Funds</u>
	<u>General Fund</u>	<u>Bond and</u> <u>Interest Fund</u>	<u>Non-Major</u> <u>Governmental</u> <u>Funds</u>	
REVENUES:				
Property Taxes	\$ 433,145	\$ 1,400,308	\$ 869,409	\$ 2,702,862
Grants	402,400	-	-	402,400
Intergovernmental	100,000	-	-	100,000
Admissions	1,164,629	-	-	1,164,629
Concessions	216,152	-	-	216,152
Vending Machine	2,901	-	-	2,901
Merchandise Sales	41,056	-	-	41,056
Gift Certificates	5,725	-	-	5,725
Program Fees	80,914	-	27,331	108,245
Rental	143,036	-	6,805	149,841
Reimbursements	125,219	-	1,290	126,509
Donations	-	-	17,363	17,363
Interest	10,850	4,059	332	15,241
Miscellaneous	17,629	9,303	106	27,038
Total Revenues	<u>2,743,656</u>	<u>1,413,670</u>	<u>922,636</u>	<u>5,079,962</u>
EXPENDITURES:				
General Administration	561,092	2,500	21,512	585,104
Capital Improvement	376,115	-	-	376,115
Aquatic	619,673	-	-	619,673
Golf Course	818,823	-	-	818,823
Debt Service - Principal	360,000	1,380,000	-	1,740,000
Debt Service - Interest	992,593	19,389	-	1,011,982
Recreation	-	-	500,301	500,301
Insurance	-	-	184,887	184,887
Employee Benefits	-	-	201,898	201,898
Museum	-	-	188,841	188,841
Total Expenditures	<u>3,728,296</u>	<u>1,401,889</u>	<u>1,097,439</u>	<u>6,227,624</u>
Revenues Over (Under) Expenditures	<u>(984,640)</u>	<u>11,781</u>	<u>(174,803)</u>	<u>(1,147,662)</u>
Other Financing Sources (Uses)				
Bond Proceeds	1,357,600	-	-	1,357,600
Transfers In	84,865	-	96,405	181,270
Transfers (Out)	(173,270)	-	(8,000)	(181,270)
Total Other Financing Sources (Uses)	<u>1,269,195</u>	<u>-</u>	<u>88,405</u>	<u>1,357,600</u>
Change in Fund Balances	284,555	11,781	(86,398)	209,938
Fund Balances, Beginning of Year	<u>2,471,351</u>	<u>417,116</u>	<u>297,515</u>	<u>3,185,982</u>
Fund Balance, End of Year	<u>\$ 2,755,906</u>	<u>\$ 428,897</u>	<u>\$ 211,117</u>	<u>\$ 3,395,920</u>

The accompanying notes are an integral part of the financial statements

COLLINSVILLE AREA RECREATION DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS TO
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2013

Reconciliation to the Statement of Activities:

Net Change in Fund Balances - Total Governmental Funds \$ 209,938

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 depreciation exceeds capital outlay in the current period. (348,965)

The net effect of transactions involving the the disposition of property. (1,510,791)

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. (1,357,600)

Repayment of principal is an expenditure in the Governmental Funds but reduces the liability in the Statement of Net Assets, and therefore is not reported on the Statement of Activities. 1,740,000

Change in Net Assets of Governmental Activities \$ (1,267,418)

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

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2013

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are presented on the modified cash basis of accounting. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied, to the extent they are applicable to the modified cash basis of accounting, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails.

Reporting Entity

Governmental Accounting Standards Board (GASB) Statement 14, *The Financial Reporting Entity*, prescribes integration of the financial information of component units into the financial statements of the primary government. The Collinsville Area Recreation District is the primary government and has no component units.

Basis of Presentation

Government-Wide Financial Statements: The Statement of Net Assets and Statement of Activities report financial information about the District as a whole. They include all funds of the reporting entity. The Park District presently has no fiduciary or proprietary funds.

Fund Financial Statements: The fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. The Park District has created two types of funds and a number of discrete funds within each fund type. Each fund is accounted for by a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures.

Governmental Fund Types

General Fund – The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the Aquatic Center, Golf Course, Paving & Lighting, Tax Refund, Capital Improvement and Equipment.

Debt Service Fund – Debt Service Funds are used to account for and report the accumulation of funds restricted or committed for the periodic payment of principal and interest on long-term debt.

Special Revenue Fund – Special Revenue Funds are used to account for the proceeds of specific revenue sources that are either restricted to expenditures for specified purposes or designated to finance particular functions or activities. The Park District’s special revenue funds include major and non-major funds as follows:

Major Funds	General Fund and Bond & Interest Fund	
Non-major Funds	Recreation Fund	Social Security Fund
	Museum Fund	Workers' Compensation Fund
	Audit Fund	Liability Insurance Fund
	IMRF Fund	

The major revenue source for the District’s special revenue funds is real estate taxes.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus

Measurement focus is a term used to describe “how” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

In the government-wide Statement of Net Assets and Statement of Activities, the governmental activities are presented using the “economic resources” measurement focus, within the limitations of the modified cash basis of accounting. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent, financial or nonfinancial) associated with their activities are reported.

In the fund financial statements, all governmental funds utilize a “current financial resources” measure focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

The government-wide Statement of Net Assets and Statement of Activities and the fund financial statements are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net assets/fund equity, revenues, and expenditures/expenses when they result from cash transactions. In the government-wide statements the Park District’s modified cash basis of accounting reports capital assets resulting from cash transactions, reports depreciation of capital assets where appropriate and also reports long-term debt arising from cash transactions. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid and accrued expenses and liabilities) are not recorded in these financial statements.

If the Park District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the government-wide financial statements would be presented on the accrual basis of accounting.

Assets, Liabilities, Equity

Cash and Cash Equivalents: For the purpose of financial reporting, “cash and cash equivalents” includes all demand and savings accounts.

Capital Assets:

Government-Wide Statements

In the government-wide financial statements, capital assets arising from cash transactions are accounted for as assets in the Statement of Net Position. All capital assets are valued at historical cost, estimated historical cost if actual is unavailable or if donated, fair market value at the date of donation. Estimated historical cost was used to value the majority of the assets acquired prior to May 1, 2004. Prior to May 1, 2004, governmental funds’ infrastructure assets were not capitalized. Infrastructure assets acquired since May 1, 2004 are recorded at cost.

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the asset’s estimated useful lives using the straight-line method of depreciation.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets (Continued)

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.

Compensated Absences

Employees of the District are entitled to paid absences depending upon job classification, length of service and other factors. Since the District prepares its financial statements on the modified cash basis of accounting as explained in Note 1 to the financial statements, no liability for these amounts has been recorded in the financial statements. The District's policy is to recognize the costs of compensated absences when actually paid to employees. The total accrued compensated absences were \$28,300 at April 30, 2013.

Fund Financial Statements

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-term Debt:

Government-Wide Statements

All long-term debt arising from cash basis transactions to be repaid from governmental type resources is reported as liabilities in the government-wide statements.

Fund Financial Statements

Long-term debt arising from cash basis transactions of governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and the payment of principal and interest reported as expenditures.

Equity Classification:

Government-Wide Statements

Equity is classified as net assets and displayed in three components:

1. Invested in capital assets, net of related debt – Consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
2. Restricted net assets – Consists of net assets with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or law through constitutional provisions or enabling legislation.
3. Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

It is the Park District's policy to first use restricted net assets prior to the use of unrestricted net assets when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity Classification (continued)

Fund Balances

Fund balances are divided into five classifications, as presented in the financial statements, based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or 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. It also includes the long-term amount of any interfund loans. The District currently has no nonspendable fund balances.

Restricted – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislations, such as District ordinances.

Enabling legislation authorized the District to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the District can be compelled by an external party, such as citizens, public interest groups, or the judiciary system to use resources created by enabling legislation only for the purposes specified by legislation.

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action, such as an ordinance or resolution, of the District’s council. Those committed amounts cannot be used for any other purpose unless the District’s council removes or changes the specified use by taking the same type of action, such as an ordinance or resolution, it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by District council, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. 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. The District currently has no committed fund balances.

Assigned – Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by District council or a District official delegated that authority by District ordinance.

Unassigned – Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Balances (continued)

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Advertising Costs

It is the policy of the District to expense all advertising costs as incurred.

Interfund Activity

Interfund transfers – Flow of assets from one fund to another where repayment is not expected are reported as transfers in and out in the governmental fund financial statements. Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities.

Revenues, Expenditures, and Expenses

Program Revenues – In the Statement of Activities, modified cash basis revenues that are derived directly from each activity or from parties outside the Park District’s taxpayers are reported as program revenues. The Park District has the following program revenues in each activity.

General Government	General Contributions.
Parks	Rental income and sales of memorials.
Concessions	Concession sales.
Aquatic Center	Admission fees, lesson fees, equipment rental and facility rental.
Golf Course	Green fees, equipment rental and pro-shop sales.
Recreation Program and Facilities	Program entry fees, recreation fees, facility entry fees, contributions and grants for repairs and/or improvements to facilities.

All other governmental revenues are reported as general revenues. All taxes are classified as general revenue even if restricted for a specific purpose.

Use of Estimates

The preparation of financial statements in conformity with the other comprehensive basis of accounting used by the Park District requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense); accordingly, actual results could differ from these estimates.

Inventories

Inventory has not been recorded in the General Fund. This cost is recorded as an expenditure and charged to operations at the time the items are purchased.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

The District has evaluated subsequent events as of September 15, 2013, the date on which the financial statements were available to be issued.

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.

NOTE 2. CASH AND INVESTMENTS

State statutes authorize the Park District to make deposits in interest bearing depository accounts in federally insured and/or state chartered bank and savings and loan associations, or other financial institutions as designated by ordinances, and to invest available funds in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, money market mutual funds whose portfolios consist of governmental securities, The Illinois Funds, and annuities.

At April 30, 2013, the District's deposits were comprised of interest bearing checking accounts. The carrying amount of the District's deposits was \$2,895,558, and the bank balance was \$2,900,208.

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the Park District's deposits may not be returned to it. As of April 30, 2013, all of the Park District's deposit balance of \$2,900,208 was covered by FDIC insurance or collateralized by the financial institutions.

Interest Rate Risk – The District's investment policy limits investment maturities in order to maintain sufficient liquidity to reflect the cash flow needs of the fund type being invested. The policy also requires diversification of the investment portfolio via length of maturity as a means of managing its exposure to fair value losses arising from increasing interest rates.

At April 30, 2013, the District's deposits and investments:

	<u>Carrying</u> <u>Amount</u>	<u>Bank</u> <u>Balance</u>
Cash and Cash Equivalents:		
Cash in Bank	\$2,895,558	\$2,900,208
Cash on Hand	400	400
Illinois Park District Liquid Asset Fund	9,086	9,086
BNY Mellon - Cash and Short Term	490,876	490,876
Total Deposits	<u>\$3,395,920</u>	<u>\$3,400,570</u>

Credit Risk – As of April 30, 2013, the District was not exposed to credit risk.

Concentration of Credit Risk – As of April 30, 2013, the District did not have a concentration of credit risk.

Foreign Currency Risk – As of April 30, 2013, the District had no foreign currency risk.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 3. PROPERTY TAXES

The Park District's property tax is levied prior to the last Tuesday in December each year on the assessed value of the real property located in the District as of December 31. The property taxes become an enforceable lien as of January 1.

Property taxes are due in two or four installments, depending on the county of residence. The first installment is generally due in July, the second in September, the third in October and the final in December.

On the modified cash basis of accounting, property taxes are recognized as revenue when received by the District. Accordingly, assessed but uncollected taxes are not reflected in the Park District's basic financial statements.

The 2011 assessed valuation for property taxes collected in fiscal year ended April 30, 2013 is \$600,412,691. The tax rate for 2011, which represents the property taxes collected in fiscal year ended April 30, 2013, is \$0.4511 per \$100 assessed valuation.

NOTE 4. ABATEMENT OF TAX LEVY

The District abated the tax levy for 2012 to pay the debt service on the General Obligation Park Bonds - Alternative Revenue Source, Series 2004 (Ordinance # 04-5), Series 2007 (Ordinance # 07-1) and Series 2009 (Ordinance # 09-7).

NOTE 5. 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 (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.com.

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 contribution rate for calendar year 2012 was 9.26 percent of annual covered payroll. 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 – For fiscal year ending December 31, 2012, the District's annual pension cost of \$91,832 for the Regular plan was equal to the District's required contributions.

Three-Year Trend Information for the Regular Plan

Date Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/21/2012	\$ 91,832	100%	\$ -
12/31/2011	95,481	100%	-
12/31/2010	93,438	100%	-

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 5. PENSION PLAN (continued)

The required contribution for 2012 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010, included (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, 2010 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, 2012, the most recent actuarial valuation date, the Regular plan was 71.12 percent funded. The actuarial accrued liability for benefits was \$1,237,0870 and the actuarial value of assets was \$879,800, resulting in an underfunded actuarial accrued liability (UAAL) of \$357,270. The covered payroll (annual payroll of active employees covered by the plan) was \$991,709 and the ratio of the UAAL to the covered payroll was 36 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 is 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 assets of the plans were held in trust, (custodial account or annuity contract) as described in IRC 457 (g) for the exclusive benefit of the participants (employees) and their beneficiaries. The custodian thereof for the exclusive benefit of the participants holds the custodial account of the this Section 457 plan, and the assets may not be diverted to any other use. The Administrators are agents of the employer for purposes providing direction to the custodian of the custodial account from time to time for investment of the funds held in the account, transfer of assets to or from the account and all other matters. In accordance with provisions of GASB Statement 32, plan balances and activities are not reflected in the District Government's financial statement.

NOTE 7. COMMITMENTS AND CONTINGENCIES

Other balances due as of April 30, 2013 on non-recurring expenses that are primarily comprised of delivered goods and services are approximately \$190,200.

NOTE 8. PEP GRANT

The District applies annual for grant funds of the Madison County Park and Recreation Grant Commission's Park Enhancement Program (PEP). During the year ended April 30, 2013, the District was granted \$99,120 in park equipment and improvements.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 9. CAPITAL ASSETS

	<u>Balance</u> <u>April 30, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>April 30, 2013</u>
Capital Assets, Not Being Depreciated				
Land	\$ 8,780,699	\$ -	\$ -	\$ 8,780,699
Construction in Progress	1,471,416	-	(1,471,416)	-
Total Capital Assets Not Being Depreciated	<u>10,252,115</u>	<u>-</u>	<u>(1,471,416)</u>	<u>8,780,699</u>
Capital Assets Being Depreciated				
Building and Improvements	9,859,562	1,558,091	(1,537,238)	9,880,415
Grounds Equipment	510,737	110,464	-	621,201
Maintenance Equipment	201,296	-	-	201,296
Vehicles	137,927	16,270	-	154,197
Office Equipment	100,892	-	-	100,892
Aquatic Equipment	4,262,608	22,074	-	4,284,682
Total Capital Assets, Being Depreciated	15,073,022	1,706,899	(1,537,238)	15,242,683
Accumulated Depreciation	<u>(4,243,600)</u>	<u>(584,448)</u>	<u>26,447</u>	<u>(4,801,601)</u>
Net Capital Assets, Being Depreciated	<u>10,829,422</u>	<u>1,122,451</u>	<u>(1,510,791)</u>	<u>10,441,082</u>
Total Capital Assets, Net	<u>\$ 21,081,537</u>	<u>\$ 1,122,451</u>	<u>\$ (2,982,207)</u>	<u>\$ 19,221,781</u>

Depreciation was charged to functions as follows in the Statement of Activities:

Aquatic	\$219,204
Golf	41,574
General Parks & Museum	<u>323,670</u>
Total Depreciation	<u>\$584,448</u>

Prior to the end of the fiscal year District entered into an agreement to transfer ownership in the Miner's Institute/Theatre to the Miner's Institute Foundation, a not for profit corporation. The transfer, which was completed shortly after the end of the year, results in a charge to change in net position of \$1,510,791.

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 10. CHANGES IN LONG-TERM DEBT

The following is a summary of debt transactions of the District for the year ended April 30, 2013.

<u>Bonds Payable</u>	<u>Balance</u> <u>April 30, 2012</u>	<u>Debt</u> <u>Issued</u>	<u>Debt</u> <u>Retired</u>	<u>Balance</u> <u>April 30, 2013</u>
Alternate Revenue Source Bonds -				
Ord. 04-5, 3.00 - 4.65%	\$ 6,870,000	\$ -	\$ (260,000)	\$ 6,610,000
Ord. 07-1, 3.90 - 4.10%	8,530,000	-	-	8,530,000
Ord. 09-7, 2.00 - 5.00%	7,635,000	-	(100,000)	7,535,000
	<u>23,035,000</u>	<u>-</u>	<u>(360,000)</u>	<u>22,675,000</u>
General Obligation Park Bonds -				
Ord. 11-4, 1.4%	1,380,000	-	(1,380,000)	-
Ord. 12-7, 0.95%	-	1,357,600	-	1,357,600
	<u>1,380,000</u>	<u>1,357,600</u>	<u>(1,380,000)</u>	<u>1,357,600</u>
Total Bonds Payable	<u>\$ 24,415,000</u>	<u>\$ 1,357,600</u>	<u>\$ (1,740,000)</u>	<u>\$ 24,032,600</u>

Future debt service on bonds existing at April 30, 2013, will be as follows:

<u>Due in Fiscal Year</u> <u>Edning April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 1,732,600	\$ 994,650	\$ 2,727,250
2015	415,000	969,018	1,384,018
2016	460,000	954,715	1,414,715
2017	510,000	937,866	1,447,866
2018	560,000	918,950	1,478,950
2019-2023	3,825,000	4,203,623	8,028,623
2024-2028	5,355,000	3,236,405	8,591,405
2029-2033	6,635,000	1,991,390	8,626,390
2034-2036	4,540,000	451,250	4,991,250
	<u>\$ 24,032,600</u>	<u>\$ 14,657,867</u>	<u>\$ 38,690,467</u>

Statement of Legal Debt Margin

Assessed Valuation at 12/31/12	<u>\$594,295,768</u>		
Non-Referendum General Obligation Limitation (0.575% - Assesed Valuation)		<u>\$ 3,417,201</u>	
Statutory Debt Limitation (2.875% - Assesed Valuation)			<u>\$17,086,003</u>
Less, Bonded Debt			
Alternative Revenue Bonds	\$ 22,675,000	\$ -	\$ -
General Obligation Bonds	1,357,600	1,357,600	
Total	<u>\$ 24,032,600</u>	<u>\$ 1,357,600</u>	<u>\$ -</u>
Legal Debt Margin		<u>\$ 2,059,601</u>	<u>\$17,086,003</u>

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 11. LEASES

The District leases office equipment under terms of an operating lease. As of April 30, 2013, aggregate future lease payments are as follows:

<u>Year Ending</u>	
<u>April 30,</u>	
2014	\$ 3,588
2015	3,588
2016	3,588
2017	1,884
2018	1,884

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, 2013, aggregate future lease payments are as follows:

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

The District also rents other equipment at terms less than one year. The total other rent for the year ended April 30, 2013 was \$48,478.

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 \$150,798 to the pool for this insurance coverage. There were no reductions in insurance coverage from the prior year and the District believe 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, 2013.

NOTE 13. INTERFUND DUE TO/DUE FROM

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
Audit	General	\$ 9,143
Workers Comp	General	30,231
IMRF	General	20,000
Social Security	General	24,985
Total		<u>\$ 84,359</u>

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2013

NOTE 14. TRANSFERS BETWEEN FUNDS

Transfers are substantially for the purpose of subsidizing operating functions, funding capital projects and asset acquisitions, or maintaining debt service on a routine basis. Resources are accumulated in a fund to support and simplify the administration of various projects or programs.

During the year ended April 30, 2013, the following transfers were made:

<u>Transfers To:</u>		<u>Transfers From:</u>	
Liability Insurance	\$ 20,000	Museum	\$ 4,000
		Golf Course	4,000
		Aquatic	4,000
		Recreation	4,000
		General Corporate	4,000
General Corporate	1,622	Golf Course	1,622
Recreation	62,022	General Corporate	61,307
		Aquatic	715
Museum	9,383	General Corporate	9,383
Aquatic	83,213	General Corporate	83,213
Golf	30	Aquatic	30
Audit	5,000	Capital Improvement	5,000
TOTAL	<u>\$ 181,270</u>	TOTAL	<u>\$ 181,270</u>

NOTE 15. RESTATEMENT OF NET ASSETS

The Governmental Accounting Standards Board issued Statement 65 *Items Previously Reported as Assets and Liabilities* (GASB 65) in April 2012 to clarify the appropriate reporting of deferred outflows and inflows of resources to insure consistency in financial reporting. Upon adoption of the statement, bond issuance costs are expensed as incurred. The statement is applied retroactively.

The District had previously recorded bond issuance costs as an asset with a value of \$685,170 at April 30, 2012 and in accordance with the requirements the GASB 65 beginning net assets are restated from \$535,689 to \$(147,481).

COLLINSVILLE AREA RECREATION DISTRICT
SCHEDULE OF ILLINOIS MUNICIPAL RETIREMENT
FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
FOR THE YEAR ENDED APRIL 30, 2013

Schedule of Funding Progress

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)
12/31/2012	\$ 879,800	\$ 1,237,070	\$ 357,270	71.12%	\$ 991,709	36.03%
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%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$916,174. On a market basis, the funded ratio would be 74.06%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Collinsville Area Recreation District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

COLLINSVILLE AREA RECREATION DISTRICT
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2013

	<u>Budget -</u> <u>Original and</u> <u>Final</u>	<u>Actual</u>	<u>Variance -</u> <u>Favorable</u> <u>(Unfavorable)</u>
REVENUES:			
Property Taxes	\$ 435,000	\$ 433,145	\$ (1,855)
Grants	2,592,570	402,400	(2,190,170)
Intergovernmental	2,300	100,000	97,700
Admissions	1,106,820	1,164,629	57,809
Concessions	233,112	216,152	(16,960)
Vending Machine	3,620	2,901	(719)
Merchandise Sales	6,250	41,056	34,806
Gift Certificates	6,430	5,725	(705)
Program Fees	32,875	80,914	48,039
Rental	171,000	143,036	(27,964)
Reimbursements	14,575	125,219	110,644
Donations	250	-	(250)
Interest	239	10,850	10,611
Miscellaneous	2,098	17,629	15,531
Total Revenues	<u>4,607,139</u>	<u>2,743,656</u>	<u>(1,863,483)</u>
EXPENDITURES:			
General Government	<u>7,337,045</u>	<u>3,728,296</u>	<u>3,608,749</u>
Total Expenditures	<u>7,337,045</u>	<u>3,728,296</u>	<u>3,608,749</u>
Revenues Over (Under) Expenditures	<u>(2,729,906)</u>	<u>(984,640)</u>	<u>1,745,266</u>
Other Financing Sources (Uses)			
Bond Proceeds	1,347,173	1,357,600	10,427
Transfers In	-	84,865	84,865
Transfers Out	-	(173,270)	(173,270)
Total Other Financing Sources (Uses)	<u>1,347,173</u>	<u>1,269,195</u>	<u>(77,978)</u>
Change in Fund Balance	<u>\$ (1,382,733)</u>	284,555	<u>\$ 1,667,288</u>
Fund Balance (Deficit), Beginning of Year		<u>2,471,351</u>	
Fund Balance, End of Year		<u>\$ 2,755,906</u>	

COLLINSVILLE AREA RECREATION DISTRICT
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
BOND AND INTEREST FUND
FOR THE YEAR ENDED APRIL 30, 2013

	<u>Budget -</u> <u>Original and</u> <u>Final</u>	<u>Actual</u>	<u>Variance -</u> <u>Favorable</u> <u>(Unfavorable)</u>
REVENUES:			
Property Tax	\$ 1,399,374	\$ 1,400,308	\$ 934
Miscellaneous Income	-	9,303	9,303
Interest Earned	-	4,059	4,059
Total Revenues	<u>1,399,374</u>	<u>1,413,670</u>	<u>14,296</u>
EXPENDITURES:			
General Government	-	2,500	(2,500)
Debt Service - Principal	1,380,000	1,380,000	-
Debt Service - Interest	19,374	19,389	(15)
Total Expenditures	<u>1,399,374</u>	<u>1,401,889</u>	<u>(2,515)</u>
Change in Fund Balance	<u>\$ -</u>	11,781	<u>\$ 11,781</u>
Fund Balance, Beginning of Year		<u>417,116</u>	
Fund Balance, End of Year		<u>\$ 428,897</u>	

COLLINSVILLE AREA RECREATION DISTRICT
NOTES TO BUDGETARY COMPARISON SCHEDULE
APRIL 30, 2013

BASIS OF ACCOUNTING

The budget is prepared on the cash basis of accounting as applied to the governmental funds in the basic financial statements. Revenues and expenditures are reported when they result from cash transactions.

COMPLIANCE AND ACCOUNTABILITY

By its nature as a local government unit, the Park District is subject to various federal, state and local laws and contractual regulations. For the year ended April 30, 2013, the following expenditures exceeded appropriations:

1. Bond & Interest expenditures exceeded appropriations by \$2,515.
2. Interfund transfers exceeded appropriations in the General Fund by \$77,978, the full amount of the transfers. The Park District does not appropriate for interfund transfers.

COLLINSVILLE AREA RECREATION DISTRICT
COMBINING SCHEDULE OF EXPENDITURES
GENERAL FUND
YEAR ENDED APRIL 30, 2013

	<u>Corporate</u>	<u>Capital Improvement</u>	<u>Aquatic</u>	<u>Capital Equipment</u>	<u>Golf Course</u>	<u>Tax Refund</u>	<u>Paving and Lighting</u>	<u>Total General Fund</u>
Expenditures:								
Salaries	\$ 279,856	\$ -	\$ 373,399	\$ -	\$ 358,087	\$ -	\$ -	\$ 1,011,342
Maintenance, Building and Grounds	25,129	5,586	4,230	-	21,738	-	-	56,683
Maintenance, Vehicles	7,730	5,779	-	-	669	-	-	14,178
Maintenance, Equipment	23,687	-	26,854	-	38,900	-	-	89,441
Animal Feed and Veterinary Care	406	-	-	-	-	-	-	406
Utilities	78,933	-	71,727	-	58,322	-	-	208,982
Office Supplies	7,215	-	3,972	-	4,643	-	-	15,830
Training	1,729	-	10,550	-	2,000	-	-	14,279
Postage and Freight	687	-	521	-	525	-	-	1,733
Printing - Publishing	4,645	-	23,437	-	11,185	-	-	39,267
Travel Expense	894	-	133	-	461	-	-	1,488
Professional Services	13,359	23,691	7,442	-	8,405	-	-	52,897
Meeting Expense	596	-	660	-	154	-	-	1,410
Dues and Subscriptions	1,034	-	2,225	-	1,189	-	-	4,448
Licenses and Fees	1,233	-	615	-	1,515	-	-	3,363
Maintenance Supplies	18,427	225	5,217	-	18,653	-	-	42,522
First Aid & Safety Supplies	1,181	-	3,412	-	313	-	-	4,906
Other Supplies	-	-	7,955	-	3,265	-	-	11,220
Equipment Rentals	10,528	-	3,419	-	46,879	-	-	60,826
Purchases for Resale	11,968	-	3,296	-	114,607	-	-	129,871
Uniforms	2,155	-	11,756	-	3,899	-	-	17,810
Chemicals	1,521	-	22,446	-	24,641	-	-	48,608
Gas and Oil	20,326	-	43	-	17,168	-	-	37,537
Service Charges	4,515	-	7,988	-	11,926	-	-	24,429
Hospitalization Insurance	22,999	-	5,154	-	27,675	-	-	55,828
Other Insurance	5,397	-	5,900	-	22,743	-	-	34,040
Debt Service - Interest	-	992,593	-	-	-	-	-	992,593
Debt Service - Principal	-	360,000	-	-	-	-	-	360,000
Bond Costs	-	10,428	-	-	-	-	-	10,428
Refunds	5,146	-	1,805	-	-	-	-	6,951
Sales Tax Payments	-	-	-	-	15,037	-	-	15,037
Claims and Judgments	-	-	-	-	1,000	-	-	1,000
Sundry Expense	6,221	-	9,872	-	2,844	-	-	18,937
Capital Outlay - Equipment	3,575	169,897	5,645	-	380	-	-	179,497
Capital Outlay - Building & Permanent Improvements	-	160,509	-	-	-	-	-	160,509
Total	<u>\$ 561,092</u>	<u>\$ 1,728,708</u>	<u>\$ 619,673</u>	<u>\$ -</u>	<u>\$ 818,823</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,728,296</u>

COLLINSVILLE AREA RECREATION DISTRICT
SCHEDULE OF EXPENDITURES
RECREATION FUND
YEAR ENDED APRIL 30, 2013

Expenditures:	
Salaries	\$ 318,319
Maintenance, Vehicles	36
Maintenance, Buildings	419
Maintenance, Equipment	-
Equipment Rentals	7,556
Utilities	31,445
Uniforms	1,374
Office Expense	5,948
Postage and Freight	10,026
Printing - Publishing	20,018
Charter and Admission Fees	1,385
Training	430
Travel Expense	992
License Fees	-
Professional Services	9,226
Meeting Expense	793
Dues and Subscriptions	795
Maintenance Supplies	1,092
Program Supplies	24,685
Hospitalization Insurance	38,781
Other Insurance	1,642
Gas and Oil	22,988
Refunds	866
Service Charges	24
Sundry	1,461
Total	<u>\$ 500,301</u>

COLLINSVILLE AREA RECREATION DISTRICT
GENERAL FUND
COMBINING SCHEDULE OF ASSETS, LIABILITIES, AND FUND BALANCES - MODIFIED CASH BASIS
APRIL 30, 2013

	<u>Corporate</u>	<u>Capital Improvement</u>	<u>Aquatic</u>	<u>Capital Equipment</u>	<u>Golf Course</u>	<u>Tax Refund</u>	<u>Paving and Lighting</u>	<u>Total General Fund</u>
ASSETS								
Cash and Equivalents	\$ 149,629	\$ 1,937,739	\$ 172,970	\$ 1,002	\$ 38,341	\$ 27,206	\$ 22,501	\$ 2,349,388
Restricted Cash and Equivalents	-	490,877	-	-	-	-	-	490,877
Total Assets	<u>149,629</u>	<u>2,428,616</u>	<u>172,970</u>	<u>1,002</u>	<u>38,341</u>	<u>27,206</u>	<u>22,501</u>	<u>2,840,265</u>
LIABILITIES AND FUND BALANCE								
Liabilities:								
Due to Other Funds	84,359	-	-	-	-	-	-	84,359
Total Liabilities	<u>84,359</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>84,359</u>
Fund Balances:								
Restricted for:								
Paving and Lighting	-	-	-	-	-	-	22,501	22,501
Capital Improvement	-	1,937,739	-	-	-	-	-	1,937,739
Debt Service	-	490,877	172,970	-	38,341	-	-	702,188
Unassigned	65,270	-	-	1,002	-	27,206	-	93,478
Total Fund Balances	<u>65,270</u>	<u>2,428,616</u>	<u>172,970</u>	<u>1,002</u>	<u>38,341</u>	<u>27,206</u>	<u>22,501</u>	<u>2,755,906</u>
Total Liabilities and Fund Balances	<u>\$ 149,629</u>	<u>\$ 2,428,616</u>	<u>\$ 172,970</u>	<u>\$ 1,002</u>	<u>\$ 38,341</u>	<u>\$ 27,206</u>	<u>\$ 22,501</u>	<u>\$ 2,840,265</u>

COLLINSVILLE AREA RECREATION DISTRICT

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS

APRIL 30, 2013

	<u>Corporate</u>	<u>Capital Improvement</u>	<u>Aquatic</u>	<u>Capital Equipment</u>	<u>Golf Course</u>	<u>Tax Refund</u>	<u>Paving and Lighting</u>	<u>Total General Fund</u>
Revenues:								
Property Taxes	\$ 433,145	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 433,145
Grants	2,400	400,000	-	-	-	-	-	402,400
Intergovernmental	100,000	-	-	-	-	-	-	100,000
Admissions	48,238	-	508,949	-	607,442	-	-	1,164,629
Concessions	29,627	-	17,920	-	168,605	-	-	216,152
Vending Machine	2,883	-	18	-	-	-	-	2,901
Merchandise Sales	-	-	5,890	-	35,166	-	-	41,056
Gift Certificates	398	-	128	-	5,199	-	-	5,725
Program Fees	60,194	-	20,360	-	360	-	-	80,914
Rental	73,450	-	63,537	-	6,049	-	-	143,036
Reimbursements	13,635	107,977	1,553	-	2,054	-	-	125,219
Interest	226	9,696	613	1	244	14	56	10,850
Miscellaneous	2,705	10,930	2,339	-	1,655	-	-	17,629
Total Revenues	<u>766,901</u>	<u>528,603</u>	<u>621,307</u>	<u>1</u>	<u>826,774</u>	<u>14</u>	<u>56</u>	<u>2,743,656</u>
Expenditures (See Schedule):								
General Government	<u>561,092</u>	<u>1,728,708</u>	<u>619,673</u>	<u>-</u>	<u>818,823</u>	<u>-</u>	<u>-</u>	<u>3,728,296</u>
Total Expenditures	<u>561,092</u>	<u>1,728,708</u>	<u>619,673</u>	<u>-</u>	<u>818,823</u>	<u>-</u>	<u>-</u>	<u>3,728,296</u>
Revenue Over (Under) Expenditures	205,809	(1,200,105)	1,634	1	7,951	14	56	(984,640)
Other Financing Sources (Uses):								
Bond Proceeds	-	1,357,600	-	-	-	-	-	1,357,600
Transfers In	1,622	-	83,213	-	30	-	-	84,865
Transfers Out	(157,903)	(5,000)	(4,745)	-	(5,622)	-	-	(173,270)
Total Other Financing Sources (Uses)	<u>(156,281)</u>	<u>1,352,600</u>	<u>78,468</u>	<u>-</u>	<u>(5,592)</u>	<u>-</u>	<u>-</u>	<u>1,269,195</u>
Fund Balance, Beginning of Year	<u>15,742</u>	<u>2,276,121</u>	<u>92,868</u>	<u>1,001</u>	<u>35,982</u>	<u>27,192</u>	<u>22,445</u>	<u>2,471,351</u>
Fund Balance, End of Year	<u>\$ 65,270</u>	<u>\$ 2,428,616</u>	<u>\$ 172,970</u>	<u>\$ 1,002</u>	<u>\$ 38,341</u>	<u>\$ 27,206</u>	<u>\$ 22,501</u>	<u>\$ 2,755,906</u>

COLLINSVILLE AREA RECREATION DISTRICT
NON-MAJOR FUNDS
COMBINING SCHEDULE OF ASSETS, LIABILITIES, AND FUND BALANCES - MODIFIED CASH BASIS
APRIL 30, 2013

	<u>Recreation</u>	<u>Liability</u>	<u>IMRF</u>	<u>Social Security</u>	<u>Audit</u>	<u>Workers Compensation</u>	<u>Museum</u>	<u>Total Non-Major Funds</u>
ASSETS								
Cash and Equivalents	\$ 45,641	\$ 5,713	\$ 6,327	\$ 19,084	\$ 6,235	\$ 34,968	\$ 8,790	\$ 126,758
Due From Other Funds	-	-	20,000	24,985	9,143	30,231	-	84,359
Total Assets	45,641	5,713	26,327	44,069	15,378	65,199	8,790	211,117
LIABILITIES AND FUND BALANCE								
Total Liabilities	-	-	-	-	-	-	-	-
Fund Balances:								
Restricted for:								
Recreation	45,641	-	-	-	-	-	-	45,641
Liability	-	5,713	-	-	-	-	-	5,713
IMRF	-	-	26,327	-	-	-	-	26,327
Social Security	-	-	-	44,069	-	-	-	44,069
Audit	-	-	-	-	15,378	-	-	15,378
Workers Compensation	-	-	-	-	-	65,199	-	65,199
Museum	-	-	-	-	-	-	8,790	8,790
Total Fund Balances	45,641	5,713	26,327	44,069	15,378	65,199	8,790	211,117
Total Liabilities and Fund Balances	\$ 45,641	\$ 5,713	\$ 26,327	\$ 44,069	\$ 15,378	\$ 65,199	\$ 8,790	\$ 211,117

COLLINSVILLE AREA RECREATION DISTRICT
NON-MAJOR FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
APRIL 30, 2013

	<u>Recreation</u>	<u>Liability</u>	<u>IMRF</u>	<u>Social Security</u>	<u>Audit</u>	<u>Workers Compensation</u>	<u>Museum</u>	<u>Total Non-Major Funds</u>
Revenues:								
Property Taxes	\$ 448,660	\$ 140,363	\$ 74,968	\$ 55,189	\$ 29,911	\$ 25,202	\$ 95,116	\$ 869,409
Program Fees	24,501	-	-	-	-	-	2,830	27,331
Rental	15	-	-	-	-	-	6,790	6,805
Reimbursements	231	-	-	-	-	-	1,059	1,290
Donations	1,300	-	-	-	-	-	16,063	17,363
Interest	77	27	18	26	5	28	151	332
Miscellaneous	98	-	-	-	-	-	8	106
Total Revenues	<u>474,882</u>	<u>140,390</u>	<u>74,986</u>	<u>55,215</u>	<u>29,916</u>	<u>25,230</u>	<u>122,017</u>	<u>922,636</u>
Expenditures:								
Recreation	500,301	-	-	-	-	-	-	500,301
Insurance	-	155,808	-	-	-	29,079	-	184,887
Employee Benefits	-	-	91,374	110,524	-	-	-	201,898
Professional Services	-	-	-	-	21,512	-	-	21,512
Museum	-	-	-	-	-	-	188,841	188,841
Total Expenditures	<u>500,301</u>	<u>155,808</u>	<u>91,374</u>	<u>110,524</u>	<u>21,512</u>	<u>29,079</u>	<u>188,841</u>	<u>1,097,439</u>
Revenue Over (Under) Expenditures	(25,419)	(15,418)	(16,388)	(55,309)	8,404	(3,849)	(66,824)	(174,803)
Other Financing Sources (Uses):								
Transfers In	62,022	20,000	-	-	5,000	-	9,383	96,405
Transfers Out	(4,000)	-	-	-	-	-	(4,000)	(8,000)
Total Other Financing Sources (Uses)	<u>58,022</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,383</u>	<u>88,405</u>
Fund Balance, Beginning of Year	<u>13,038</u>	<u>1,131</u>	<u>42,715</u>	<u>99,378</u>	<u>1,974</u>	<u>69,048</u>	<u>70,231</u>	<u>297,515</u>
Fund Balance, End of Year	<u>\$ 45,641</u>	<u>\$ 5,713</u>	<u>\$ 26,327</u>	<u>\$ 44,069</u>	<u>\$ 15,378</u>	<u>\$ 65,199</u>	<u>\$ 8,790</u>	<u>\$ 211,117</u>

COLLINSVILLE AREA RECREATION DISTRICT
TABLE OF TAX RATES, EXTENSIONS, AND COLLECTIONS
APRIL 30, 2013

LEVY RATES

<u>LEVY YEAR</u>	<u>ASSESSED VALUATION</u>	<u>GENERAL</u>	<u>RECREATION</u>	<u>TORT LIABILITY</u>	<u>IMRF</u>	<u>AUDIT</u>	<u>WORKER'S COMP</u>	<u>SOCIAL SECURITY</u>	<u>BONDS</u>	<u>MUSEUM</u>	<u>PAVING & LIGHTING</u>	<u>TOTAL</u>
2003	\$ 432,222,789	0.0750	0.0750	0.0139	0.0075	0.0041	0.0046	0.0128	0.1844	0.0174	-	0.3947
2004	457,226,573	0.0750	0.0750	0.0165	0.0074	0.0050	0.0066	0.0132	0.1849	0.0165	0.0044	0.4045
2005	492,234,076	0.0741	0.0737	0.0165	0.0076	0.0050	0.0067	0.0130	0.2065	0.0152	0.0041	0.4224
2006	542,204,504	0.0739	0.0749	0.0163	0.0080	0.0049	0.0079	0.0139	0.3293	0.0158	0.0049	0.5498
2007	585,751,763	0.0743	0.0752	0.0164	0.0137	0.0050	0.0082	0.0205	0.3109	0.0257	0.0050	0.5549
2008	620,399,521	0.0718	0.0727	0.0160	0.0146	0.0046	0.0079	0.0202	0.2880	0.0300	0.0045	0.5303
2009	616,460,731	0.0750	0.0753	0.0179	0.0192	0.0049	0.0106	0.0244	0.3499	0.0300	0.0050	0.6122
2010	614,426,712	0.0750	0.0756	0.0191	0.0196	0.0050	0.0108	0.0248	0.3273	0.0300	0.0050	0.5922
2011	600,412,691	0.0725	0.0750	0.0234	0.0125	0.0050	0.0042	0.0092	0.2334	0.0159	0.0000	0.4511
2012	628,372,228	0.0750	0.0749	0.0261	0.0118	0.0026	0.0034	0.0093	0.2307	0.0160	0.0000	0.4498

EXTENSIONS

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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
2012	445,501	532,569	155,442	70,274	15,451	20,279	55,380	1,286,174	95,050	-	2,676,120

TAXES COLLECTED

	<u>TOTAL EXTENSION</u>	<u>TOTAL COLLECTIONS</u>	<u>PERCENT COLLECTED</u>
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	2,702,863	99.69%
2012	2,676,120	-	0.00%