

YEAR ENDED DECEMBER 31, 2019

COMPREHENSIVE ANNUAL FINANCIAL REPORT EXPERIENCE



**30 PARKS • 27-HOLE GOLF COURSE • 1,012
ACRES • 15 PLAYGROUNDS • 1 POOL**



QUINCY PARK DISTRICT
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Introductory Section

June 18, 2020

CAFR: Letter of Transmittal

Citizens of the Quincy Park District
and Board of Commissioners:

The Comprehensive Annual Financial Report of the Quincy Park District “the District” for the fiscal year ended December 31, 2019, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the District. We believe the enclosed data, as presented, is accurate in all material aspects and reported in a manner designed to fairly set forth the financial position and results of the operation of the District as measured by the financial activity of its various funds. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included to the best of our knowledge.

The District's financial statements have been audited by Danielle M. Flee, CPA, P.C., a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Quincy Park District for the fiscal year ending December 31, 2019, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditing firm concluded, based upon audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended December 31, 2019 are fairly presented in conformity with GAAP (accounting principles generally accepted in the United States of America). The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that the management of the District provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District’s MD&A can be found immediately following the report of the independent auditors.

Profile of the Quincy Park District

The Quincy Park District is a special unit of local government, empowered by the state of Illinois with separate tax levying power, including debt retirement, in accordance with Illinois Statute (70 ILCS 1205) Park District Code. The Quincy Park District was chartered in 1940. The District is governed by a seven member Board of Commissioners elected at large. Board members are elected on a non-partisan basis to four year terms. Policy making and legislative authority are vested in the District’s board of commissioners. Among other things, they are responsible for passing ordinances, adopting the budget, and the hiring of the District’s executive director. The District’s executive director is responsible for carrying out the policies and ordinances of the board, for overseeing the daily operations of the District, and for hiring the department heads of the District’s operating departments.

The District is located within the boundaries of the City of Quincy, which is located in a rural area adjacent to the Mississippi River, approximately 110 aeronautical miles north of St. Louis, MO, approximately 110 aeronautical miles west of Peoria, IL, and approximately 120 aeronautical miles south of the Quad Cities. The District consists of approximately 1,012 acres of park land. Facilities include an administrative building with an indoor playground and programing room, an outdoor swimming pool with a waterslide, batting cage/miniature golf and paddleboat/kayak operation with concession stand, 241 slip marina with gas dock and public boat launching ramps, irrigated 27-hole public golf course with clubhouse, pro shop and concessions, a riverfront interpretive center, two lighted synthetic turf baseball fields, 2 sand volleyball courts, several lighted baseball/softball fields, two 18 hole disc golf courses, lighted tennis courts, soccer/football fields, basketball courts, 23 picnic shelters, fishing lake, 15 playground sites, archery range, trailer dumping station for RV's and a walking/jogging path. The District purchased a 12 acre park along Quincy's bay front in 2012, adjacent to the District's All America Park, which included a 10,000 sq. ft. building that currently hosts the District's administrative staff. The acquired 12 acre parcel was named Lincoln Park and has been the focus of developments. A universal access playground was built in 2015, a shelter/restroom in 2016, both at the assistance of the Quincy Kiwanis groups, and a skate park in 2017. The 5th to 12th St. section of the Bill Klingner trail, completed in June 2017, added to the previously completed 12-18th St. section. The 18th – 24th St. section is scheduled to be completed in 2020, The 5th to Bonansinga section is under construction and is also scheduled to be completed in 2020.

Accounting Systems and Internal Controls

The District uses a modified accrual basis of accounting for Governmental funds, with revenues recorded when available and measurable and expenditures being recorded when the liability is incurred. Full accrual accounting is used for the proprietary funds. For complete details, please refer to section "Measurement Focus/Basis of Accounting" (1.D) of the Notes to Financial Statements).

The District's management is responsible for establishing and maintaining an internal control structure. The internal control system is designed to provide reasonable, but not absolute, assurance regarding safeguarding of assets against loss from unauthorized use or disposition, and the reliability of accounting financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived. The valuation of costs and benefits requires estimates and judgments by management designed to ensure that the assets of the District are protected from loss, theft, or misuse. Furthermore, management ensures that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

All expenditures and financial reports are reviewed by the entire board and approved by the board of commissioners' finance committee. All policy matters, ordinances, etc. are brought to the board in the form of a staff recommendation for their review and approval. We believe that the current system of internal control existing with the Quincy Park District provides reasonable assurance regarding the safeguarding of assets and the reliability of financial records.

Budgetary Controls

The creation of the District's annual operating budget serves as the foundation for the District's financial planning and control. The board of commissioners is required to conduct a public hearing on the recommended budget and to adopt a final budget by March 31st of each fiscal year. The budget is developed through budget hearings with department heads, compiled by the Director of Business Services, reviewed by the executive director, and presented to the board of commissioners in the form of a staff recommendation for their review and adoption. For complete details, please refer to sections "Budgets & Budgetary Accounting" (Item 1) and "Legal Level of Budgetary Control" (Item 2) of the Notes to Required Supplementary Information.

Funds in the District's budget are classified into two types: governmental and proprietary and each type is divided into separate "fund types." To meet GASB 34 (Government Accounting Standards Board) requirements, funds are organized by the Department categories (i.e. General Government Purposes).

Fund Structure

The following fund structure is being augmented to provide a more detailed and understandable explanation of the funds than is required and provided in the notes to the financial statements.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general capital assets (capital projects funds), and the servicing of general long-term debt (debt service funds). The District uses the following governmental funds:

- **Corporate General Fund:** is used to account for all activities of the general government not accounted for in some other fund including administrative and park maintenance. Revenues are primarily provided by the annual property tax levy. It has nine (9) Departments, four of which have separate cash accounts and presented in separate reports, as defined below:
 - **Office of the Board:** This fund accounts for the expenses of the Board of Commissioners.
 - **Executive Director:** This fund accounts for the expenses of the Executive Director.
 - **Director of Business Services:** This fund accounts for funds used for the business operations of the district.
 - **Director of Parks:** This fund accounts for the funds used for the maintenance of over 1,000 acres of park grounds and facilities.
 - **Emergency Flood:** This fund is maintained as a working cash fund for district disasters. For the most common disaster, flood, this fund is reimbursed by FEMA.
 - **Boehl Park Maintenance:** Funds used for the maintenance of the Boehl Memorial Park, a section of the Bill Klingner Trail. Source of funds come from interest earned, net of expenses, from the Boehl Trust.
 - **Heritage Tree:** This fund is used for the replacement of trees in the parks. Source of funds are by donation and the sale of surplus equipment by the district.
 - **General Donation:** Funds from the "Safety Fund" was merged into this account in early 2000s. This fund is mainly used to account for all donations.
 - **Administrative Building:** This fund accounts for the funds used for the operations and maintenance of the District's administrative building.
 - **Marketing:** This fund accounts for funds used for the marketing operations of the district.
- **Working Cash Fund:** was established as a cash flow buffer for district operations.
- **Recreation Fund:** is used to account for the operations of the district's recreational activities except for those that are accounted for in separate funds. Revenues are primarily provided by the annual property tax levy to the extent user charges are insufficient. In addition to the general recreation department, there are seven (7) additional departments established for the accounting of expenditures within those respective departments. The seven (7) departments are: Programs, Director of Program Services, Recreation Supervisor I, Recreational Supervisor II, Seasonal Recreational Assistants, Indian Mounds Pool and, Batting Cage. The Wavering Aquatic Center closed in 2015.
- **Museum Fund:** This fund accounts for expenditures related to the District's historic properties and monuments. Revenue is provided from an annual property tax levy, the proceeds of which can only be used for this purpose. In addition to the general department, there are six (6) additional departments established for the accounting of expenditures within those respective departments. The seven (7) departments are: Log Cabins, Villa Katherine Castle, Washington Park, Lorenzo Bull Park (Home of the Lorenzo Bull House, Quincy Art Center, and Women's City Club), General Clark Statue, and Indian Mounds Park Museum.
- **Social Security Fund:** The Park District's Social Security contributions and activities are accounted for in this Fund. Financing is provided by a specific annual property tax levy that produces a sufficient amount to pay the District's contribution to Social Security on behalf of the employees. Transactions recorded including property taxes received and Social Security payments are the major activities in this Fund. This fund was separated from the Pension Fund and established in 2015. This was done to better account for the activities of each fund separately.
- **Pension Fund:** The Pension fund accounts for the activities resulting from the District's participation in IMRF. Revenues are provided by a specific annual property tax levy that produces a sufficient amount to pay contributions

to the fund on behalf of District employees. Payments to IMRF and receipt of property taxes are the major activities in this Fund.

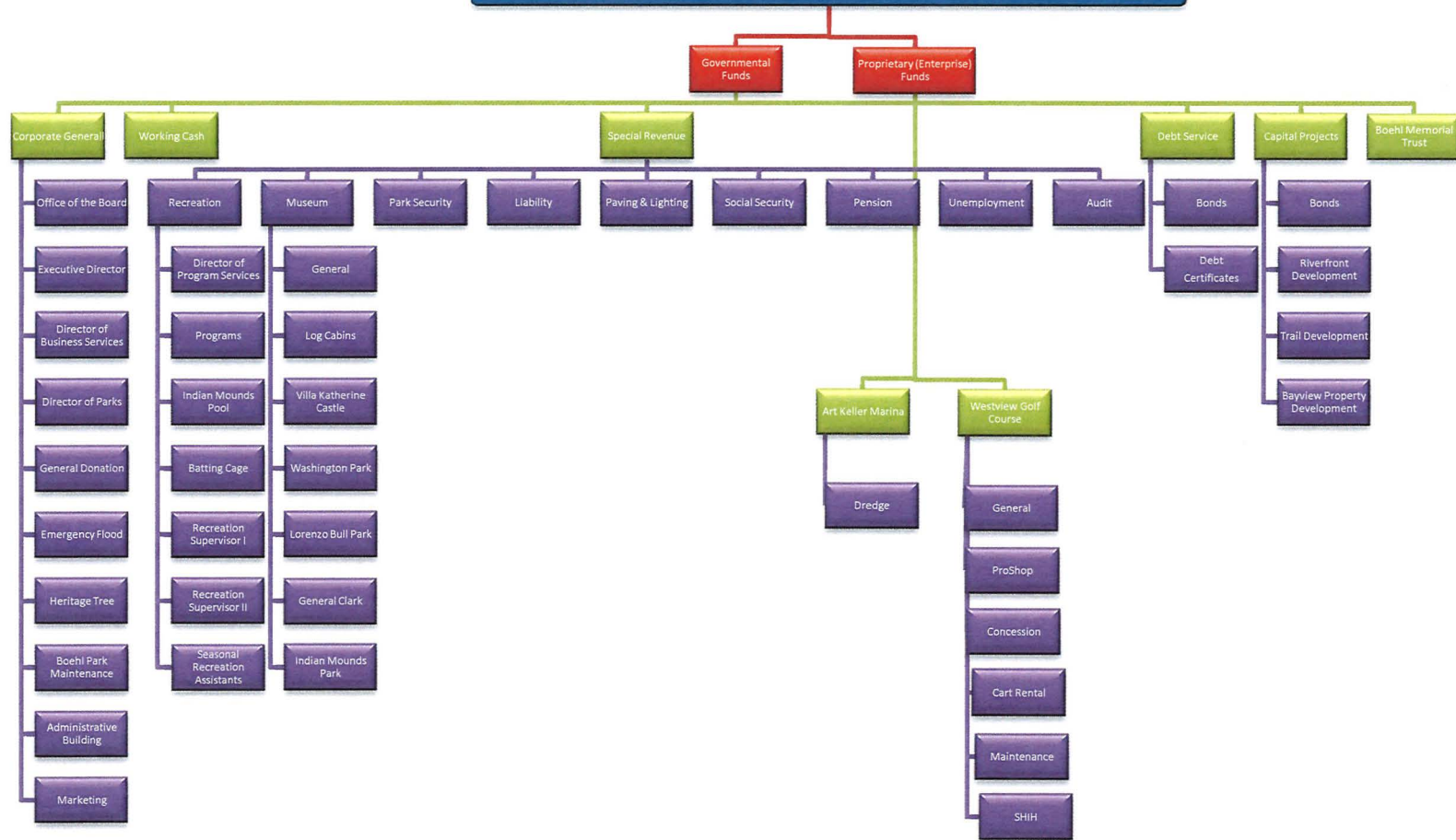
- **Unemployment Fund:** This fund accounts for expenditures related to the District's unemployment tax. Revenue is provided from an annual property tax levy, the proceeds of which can only be used for this purpose.
- **Liability Fund:** This fund records the District's business insurance and risk management activities. Funding is provided from the annual property tax levy.
- **Audit Fund:** This fund accounts for expenditures related to the District's annual financial audit. Funding is provided from an annual property tax levy, the proceeds of which can only be used for this purpose. Transactions consist of property taxes received and audit expense.
- **Park Security Fund:** This fund accounts for expenditures related to the District's parks safety & rangers. Revenue is provided from an annual property tax levy, the proceeds of which can only be used for this purpose.
- **Paving & Lighting Fund:** Financing is provided from an annual property tax levy, the proceeds of which can only be used for this purpose.
- **Debt Service Fund:** The Debt Service Fund is used to account for the accumulation of resources for payment of principal, interest, and other costs related to the bonds and debt certificates. Revenue is provided from an annual property tax levy or from a specific revenue source.
- **Capital Fund:** The Capital Fund is comprised of Departments used to account for all revenues and expenditures used in the acquisition and construction of capital assets, except for those funded through proprietary funds. The Capital Fund has Departments with separate cash accounts, presented in separate reports and defined below:
 - **Riverfront Development:** This department accounts for expenditures related to the development of Quincy's riverfront bay. Established from grant funds, current revenue comes from various sources. Harbor Estate Fund was merged into this fund in 2010.
 - **Various Annual General Obligation Bonds:** Funds are used for the improvement or development of district facilities and the purchase of equipment for the maintenance of the district's facilities. Revenue is from the sale of General Obligation Bonds annually.
 - **Trail Development:** This department (previously known as the Cedar Creek Development Fund) accounts for expenditures related to the development of the Bill Klingner Trail previous known as the Cedar Creek Linear Trail. Revenue is provided from annual GO Bonds, the Illinois Transportation Enhancement Program, and local donations through the Quincy Park Foundation (www.quincyparkfoundation.org) and the Friends of the Trail (www.friendsofthetrails.org).
 - **Bayview Property Development:** This department accounts for expenditures related to the development of the recently acquired Lincoln Park previous known as the Bayview property, which includes the district's administrative building. Revenue is provided from General Obligation Bonds.
- **Boehl Memorial Trust Fund:** This fund was established solely for the purpose of maintaining the Boehl Memorial Park, as part of the Bill Klingner Trail. Net revenues from the trust fund the Boehl Memorial Park Maintenance department fund, as stated above.

Proprietary/Enterprise Funds are used to account for operations that are funded and operated in a manner similar to private business enterprises, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to outside parties and are intended to cover the costs of these operations. Currently, the Quincy Park District has the following Proprietary/Enterprise Funds:

- **Marina Fund:** This fund is used to account for the operation of the Art Keller Marina, a 241 slip marina. For internal tracking and in budgets, this fund is displayed as a separate enterprise fund. There is one Department with a separate cash account, presented in a separate report, the Dredge department. This department is used to account for dredging operations of the marina.
- **Westview Golf Course:** This fund is used to account for the operations of the Westview Golf Course, a twenty-seven hole course. There is one Department with a separate cash account, presented in a separate report, the SHIH Scholarship. This was established in honor of a prior patron by the family. In addition to the general department, there are four (4) additional departments established for the accounting of expenditures within those respective departments. The four (4) departments are: Pro-Shop, Maintenance, Cart Rental, and Concession.

See Quincy Park District Fund Organizational Chart next.

Quincy Park District Fund Organizational Chart



Major Initiative

The Quincy Park District Board and Staff has conducted a thorough review of all of its assets, and have sought the input of its citizens in a number of ways. The purpose of these efforts was to create a five-year plan which will chart the course of its actions through the year 2022. This Comprehensive Plan was updated at the direction of the board based on a community-wide survey conducted in 2017. This Comprehensive Plan will not answer all questions or issues, nor will it intend to imply that everything for which it has set goals will be accomplished. Rather, the plan will be a structure by which the Quincy Park District hopes to accomplish as much as it possibly can with the resources it will have available. The Comprehensive Plan will be revised periodically and continue to be updated annually during the Board's annual retreat.

All of these and future documents can be found in detail on the District's website at quincyparkdistrict.com.

Economic Condition and Outlook

The District, unlike the State of Illinois and many other municipalities, has been able to provide the programs, services, and facilities while maintaining cash and pension reserves. The District adopted a formal reserve policy, beginning with FY2012, to assure careful actions moving forward. In 2014, 2017, 2018, and 2019 the District made additional voluntary contributions to its pension plan totaling \$400,000. As of December 31, 2019, the District's Plan Fiduciary Net Position as a Percentage of Total Pension Liability, as defined by GASB-68, was **(\$283,090)** or 103.41%. Since 2009, the District has reduced its net pension liability from \$935,398 to \$68,385, as of December 31, 2019, on an actuarial basis. The District's FY2020 budget includes an additional voluntary contribution of \$200,000 to its pension plan.

The District has been on a mission since 2011 to maintain what it has and has been mostly successful in accomplishing that. It has not been easy due to increases of many key, fixed expenses. A combination of cost-cutting measures and revenue increases has allowed the District to continue to offer the core services, parks and programs that citizens of Quincy have come to expect from its park district.

Adams County's, which the District is a municipality located within, housing sales were up 20.8% from 2018, median home values were up 10.2%, and construction continues to hold firm locally. Currently, the City of Quincy's average annual unemployment rate for 2019 was 3.6%, which is lower than Illinois' 4.0%. Due to COVID-19, we expect these numbers to rise significantly in 2020 but do not have any confirmed data available at this time.

Our local economy continues to be strong despite the states' financial instability and uncontrollable pension debt issues. The state is currently behind 7.02 Billion in payables (<https://illinoiscomptroller.gov/financial-data/debt-transparency-reports-dtr/>), and a legislature that cannot pass a balanced budget. Local city and school district net pension liability amounts do raise some concerns for uncertainty.

The District's EAV, excluding the TIF & EZ districts, has risen for 2019 to \$685,185,774, up 3.97% from 2018. The District's TIF & EZ districts EAV for 2019 is \$15,335,561. The District does not anticipate a reduction in the EAV in the near term. The full impact of COVID-19 has not been determined nor the impact to the District. Overall, with the District's reserves, the impact of the virus and the outlook for the future is favorable.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Quincy Park District for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2018. This was the ninth consecutive year that the District has applied for and received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. The Quincy Park District believes that our current comprehensive annual financial report for the fiscal year ending December 31, 2019 continues to meet the

Certificate of Achievement Program's requirements and will be submitting it to the Government Finance Officers Association of the United States and Canada (GFOA) to determine its eligibility for another certificate.

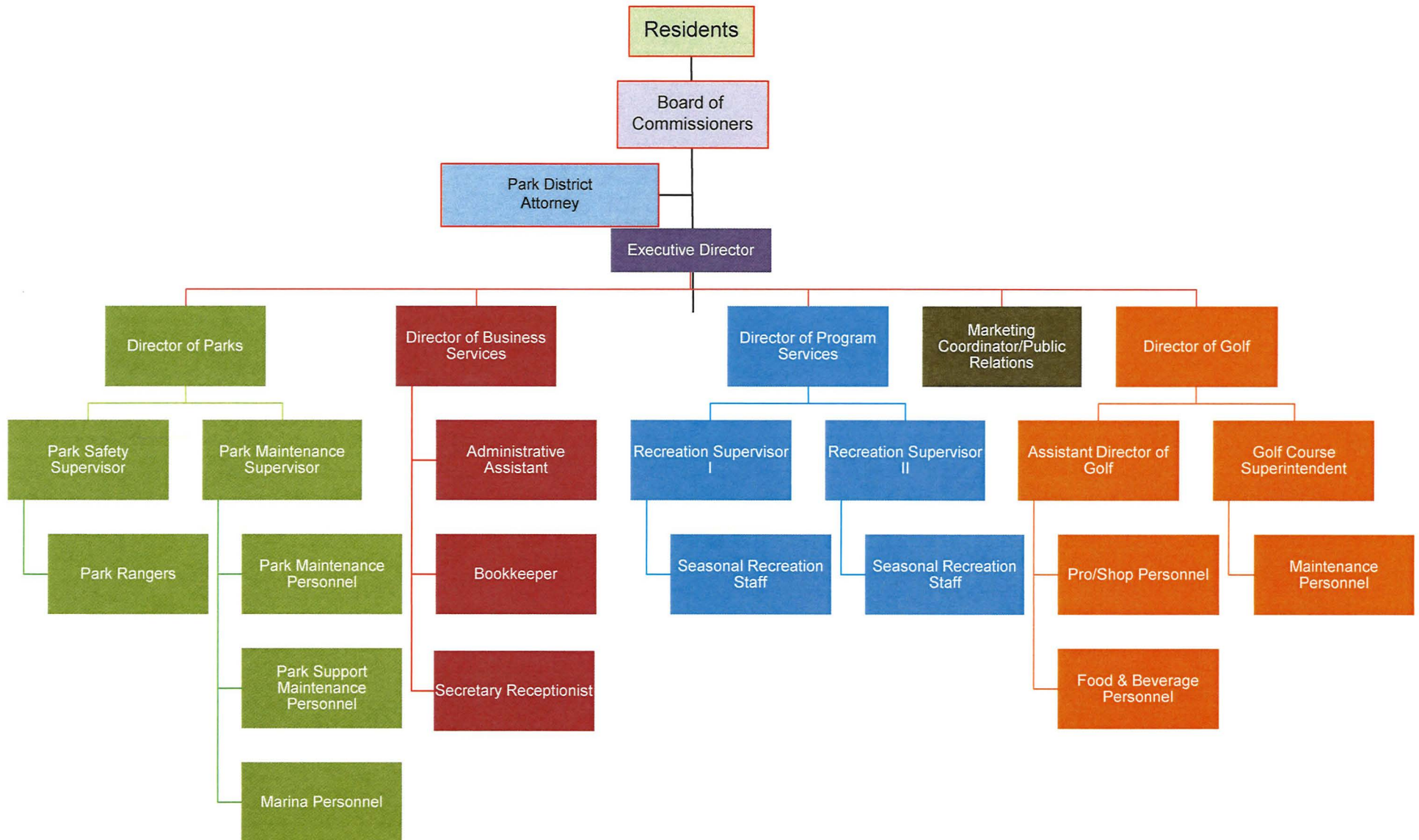
The preparation of this report would not have been possible without the efficient and dedicated services of the employees in the business office department who maintain the records of the District. Appreciation is also extended to the board of commissioners for their on-going support, which has led to a sound financial position of the District.

Respectfully submitted,

Donald J. Hilgenbrinck
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1231 Bonansinga Dr.
Quincy, IL 62301
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Quincy Park District

Organizational Chart



QUINCY PARK DISTRICT
LIST OF PRINCIPAL OFFICIALS
December 31, 2019

OFFICERS

President	John Frankenhoff
Vice-President	Barbara Holthaus
Executive Director	Rome Frericks

COMMISSIONERS

Vicki Dempsey
Bob Gough
Nathan Koetters
Roger Leenerts
Jeff Steinkamp



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Quincy Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrell

Executive Director/CEO

Financial Section

**217-222-0072
FAX 217-222-9147**

dfleeer@dfleercpa.com

**2327 North 12th St.
P.O. Box 3181
Quincy, IL 62305**

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Quincy Park District
Quincy, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Quincy Park District as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Park District'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 accounting principles generally accepted in the United States of America; this includes 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 fraud or error.

Auditor's Responsibility

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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 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.

- 1 -

CPA

The CPA. Never Underestimate The Value.

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

Opinions

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Quincy Park District as of December 31, 2019 and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 13, Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of Contributions on pages 49 and 50, and budgetary comparison information on pages 47 and 48 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 principally of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Quincy Park District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, combining schedules of revenues and expenditures-budget and actual, Exhibit 1 Tax Levy and Collection Statistics, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining, individual fund financial statements, combining schedules of revenues and expenditures-budget and actual and Exhibit 1 Tax Levy and Collection Statistics are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic

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 basic financial statements taken as a whole. The introductory section and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 15, 2020, on our consideration of the Quincy Park District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and on compliance and the results of that testing, and not to provide an opinion on the effectiveness of Quincy Park District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Quincy Park District's internal control over financial reporting and compliance.



Danielle M. Fleer
Certified Public Accountants

Quincy, Illinois
June 18, 2020

**Quincy Park District
Quincy, Illinois**

**MANAGEMENT'S DISCUSSION & ANALYSIS
For Fiscal Year Ended
December 31, 2019**

This discussion and analysis is intended to be an easily readable overview of the Quincy Park District's financial activities for the year ending December 31, 2019, based on current known facts, decisions, and conditions. This analysis focuses on audit year activities and operations, which should be read in combination with the Letter of Transmittal that begins on page 1 and the basic financial statements that follow.

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*.

The Quincy Park District Management's Discussion and Analysis is designed to:

(1) assist the reader in focusing on significant issues; (2) provide an overview of the District's financial activity; (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges); (4) identify any material deviations from the financial plan; and, (5) identify individual fund issues or concerns.

Quincy Park District Fund Structure Summary:

Budgets are adopted on a modified accrual basis of accounting. Annual appropriations are adopted for the general, working cash, special revenue, debt service, capital projects, enterprise, and trust funds. All annual appropriations lapse at fiscal year-end.

Basis of Presentations – Fund Accounting

Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. The District uses "funds" to report on its financial position and the results of its operations.

A fund is a separate accounting entity with a self-balancing set of accounts that is comprised of assets, liabilities, fund balance/retained earnings, revenue, and expenditures or expenses as appropriate. Governmental resources are allocated to, and accounted for in, individual funds based upon the purposes for which the funds are to be spent and the means by which spending activities are controlled.

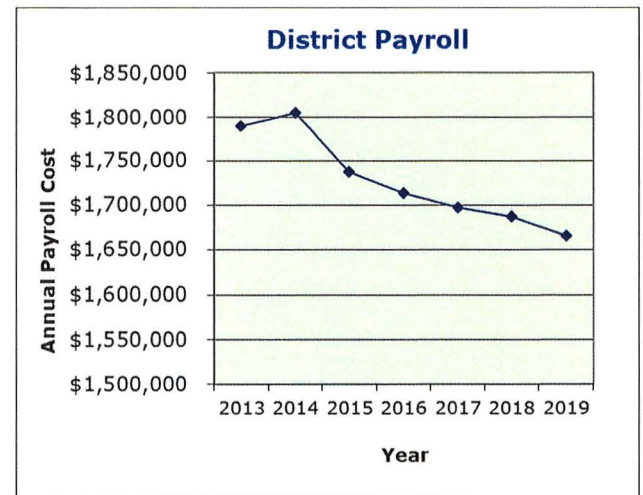
Funds in the Quincy Park District budget are classified into two types: governmental and proprietary and each type is divided into separate "fund types." To meet GASB Statement No. 34 requirements, funds are organized by the Department categories (i.e. General Government Purposes).

Financial Highlights of the 2018 Year include:

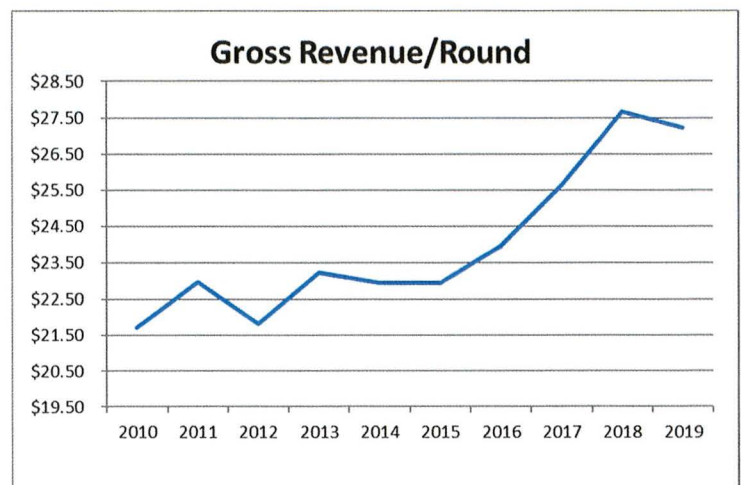
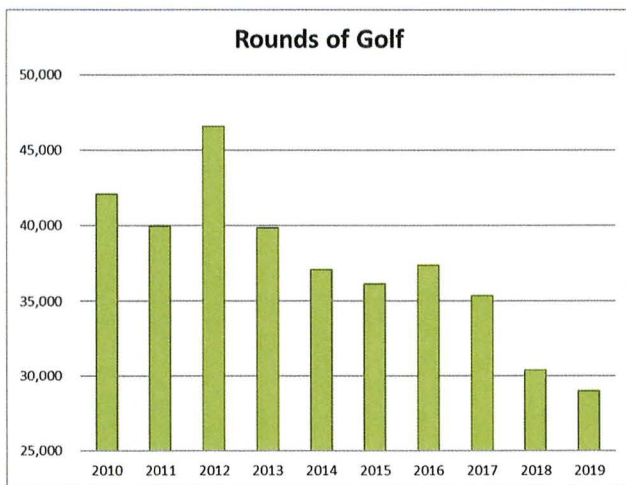
(1) The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$22,834,035 (net position). Of this amount, \$2,735,869 is unrestricted and available to meet ongoing and future obligations, \$1,099,044 is restricted for current capital projects, \$2,842,910 for special revenue purposes, and \$15,525,873 is invested in capital assets.

- (2) The change in total net position of the Park District is an increase of \$2,698,532 when comparing the 2018 fiscal year to the 2019 fiscal year.
- (3) The total Governmental Fund balances at the end of the year was \$7,550,737. The difference from 2018 to 2019 in the Governmental Fund balance is an increase of \$1,668,590.
- (4) The General Corporate Fund balance increased to \$2,606,746, an increase of \$572,668 from the end of the fiscal year 2018 fund balance of \$2,034,078. This is a 21.9% increase.
- (5) The fund balance for the Recreation Fund at the end of 2018 was \$689,582 with the balance at the end of 2019 fiscal year being \$739,019, creating an increase of \$49,437, or 7.2%, of the fund balance. See Schedule 17 for full detail.

(6) Payroll gross wages for the District declined 1.25% in 2019. There has been an overall decline of 19.69% in wages since 2009. The total 2019 payroll wages for the District was \$1,665,621, which is down from the previous year of \$1,686,728. This decrease in payroll wages is attributable to a reduction in seasonal maintenance staff. See the chart on the right.



(7) In 2019, Westview Golf Course reflected a loss from operations of \$66,529, as compared to a loss of \$85,214 for 2018. Rounds continue to decline. (see the charts below) Operating losses decreased \$18,685 due to the reduction in payroll \$6,452 and a reduction in other total expenses of \$31,409, not including a reduction in depreciation of \$20,380. This change is attributable to many factors; the largest two being, the reduction in rounds and adverse weather conditions. Capital asset purchases of \$85,758, up \$59,196 from 2018, were funded from the net cash from operational activities of \$34,867. This Net Cash from Operating Activities is a decrease of \$36,237 or 50.9%, when compared to 2018. Cash reserves decreased \$50,483.



(8) The Art Keller Marina net operating loss of \$59,178 from operations in 2019 increased \$5,622 from 2018. The net operating loss from operations in 2018 was \$53,556. Losses continue due to unfavorable

boating conditions, loss of fuel sales, and continued dredging costs from river flooding. On a positive note, the dock obligation was retired in 2018 from the General Corporate Fund.

Using the Financial Section:

The financial statement focus is on both the Park District as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government), and enhance the Park District's transparency.

Reporting the Quincy Park District's Most Significant Funds:

Governmental Funds – Most of the Park District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Quincy Park District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Quincy Park District's programs.

Proprietary Funds – Where user charges are expected to be recovered from user fees – these services are generally reported in Proprietary Funds. Proprietary Funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities.

The Governmental Activities reflect the Quincy Park District's basic services which include a wide variety of Park and Recreation activities. The business type activities reflect private sector type operations which would include the golf course, marina, and gas dock operations.

Statement of Net Position:

In the Statement of Net Position and the Statement of Activities, we divide the Quincy Park District into two kinds of activities:

Governmental activities – Most of the Quincy Park District's basic services are reported under this category. They include Corporate, Recreation, Liability, Debt Service, Museum, Park Security, Paving & Lighting, Social Security, Pension, Unemployment Compensation, Audit, and Working Cash.

Business type activities – The Quincy Park District charges a fee to customers to help it cover all or most of the cost of certain services it provides. The Quincy Park District's golf course, gas dock, and marina are reported here.

There are six basics (normal transactions) that will affect the comparability of the Statement of Net Position summary presentations.

Net Results of Activities: which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital: which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital: which will reduce current assets and increase capital assets.

Spending of Non-Borrowed Current Assets on New Capital: which will (a) reduce current assets and increase capital assets, and (b) will reduce unrestricted net position and increase "invested in capital assets, net of debt".

Principal Payment on Debt: which will (a) reduce current assets and reduce long-term debt; and, (b) reduce unrestricted net position and increase "invested in capital assets, net of debt".

Reduction of Capital Assets through Depreciation: which will reduce capital assets and "invested in capital assets, net of debt".

Significant Changes in the Statement of Net Position:

- (1) The Quincy Park District's net position at the end of fiscal year 2018 was \$20,135,503. By the end of 2019 the net position increased to \$22,834,035, which was a 13.4% increase from 2018.
- (2) Total Net Position of governmental activities from 2018 to 2019 increased by \$2,822,491, of which Net Investment in Capital Assets increased \$1,367,995. This remainder of the Net Position increase is generally attributable to an increase in the special revenue funds, \$486,936, and capital projects funds, \$420,764.
- (3) Net Position for Proprietary Funds changed from \$2,600,779 to \$2,476,820 – a decrease of \$123,959. Westview's Net Position decreased by \$66,121, resulting in an ending balance of \$1,834,044. The Art Keller Marina's net position decreased \$57,838, resulting in an ending balance of \$642,776. (See page 9 & 10 for more details.)

QUINCY PARK DISTRICT STATEMENT OF NET POSITION

	DECEMBER 31, 2019			DECEMBER 31, 2018			Change from Prior Period		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS									
Current & Other Assets	6 073 736	358 227	6 431 963	5 338 933	405 202	5 744 135	734 803	(46 975)	687 828
Restricted Assets	6 234 059	2 545	6 236 604	4 662 340	2 501	4 664 841	1 571 719	44	1 571 763
Capital Assets:									
Non-Depreciable	5 131 559	870 211	6 001 770	2 740 805	870 211	3 611 016	2 390 754	-	2 390 754
Depreciable (Net of Accumulated Depreciation)	10 224 225	1 337 438	11 561 663	9 936 607	1 429 422	11 366 029	287 618	(91 984)	195 634
Net Pension Asset	283 090		283 090	-		-	283 090		283 090
Total Assets	\$ 27 946 668	\$ 2 560 421	\$ 30 515 089	\$ 22 678 685	\$ 2 707 336	\$ 25 386 021	\$ 5 267 983	\$ (130 915)	\$ 5 129 068
DEFERRED OUTFLOWS OF RESOURCES									
Deferred Amounts Related to Pensions	699 910		699 910	1 075 775		1 075 775	(375 865)		(375 865)
Total Deferred Outflows of Resources	699 910		699 910	1 075 775		1 075 775	(375 865)		(375 865)
LIABILITIES									
Current Liabilities	1 137 404	12 342	1 149 746	616 925	18 745	635 670	520 479	(6 403)	514 076
Unearned Revenue	3 550	79 259	82 809	3 975	87 812	91 787	(425)	(8 553)	(8 978)
Noncurrent Liabilities:									
Bonds Payable:									
Due Within One Year	537 744		537 744	93 584		93 584	444 160	-	444 160
Due in More Than One Year	1 499 816		1 499 816	193 571		193 571	1 306 245	-	1 306 245
Net Pension Liability	-		-	736 591		736 591	(736 591)		(736 591)
Total Liabilities	3 178 514	91 601	3 270 115	1 644 646	106 557	1 751 203	2 054 348	(21 359)	2 032 889
DEFERRED INFLOWS OF RESOURCES									
Property Taxes	4 079 259	-	4 079 259	4 037 211	-	4 037 211	42 048	-	42 048
Deferred Related to Pensions	1 031 590		1 031 590	537 879		537 879	493 711		493 711
Total Deferred Inflows of	5 110 849	-	5 110 849	4 575 090	-	4 575 090	535 759	-	42 048
NET POSITION									
Net Investment in Capital Assets	13 318 224	2 207 649	15 525 873	11 950 229	2 299 633	14 249 862	1 367 995	(91 984)	1 276 011
Restricted	4 569 748	2 545	4 572 293	3 555 003	2 501	3 557 504	1 014 745	44	1 014 789
Unrestricted	2 469 243	266 626	2 735 869	2 029 492	298 645	2 328 137	439 751	(32 019)	407 732
Total Net Position	\$ 20 357 215	\$ 2 476 820	\$ 22 834 035	\$ 17 534 724	\$ 2 600 779	\$ 20 135 503	\$ 2 822 491	\$ (123 959)	\$ 2 698 532

Significant Changes in the Statement of Activities:

- (1) 2019 Total General Revenue for Governmental Activities was up \$679,856. This is mainly attributable to an increase in tax revenue of \$586,529 primarily used for the retirement of the trail bond.
- (2) Capital Grants & Contributions for 2019 were \$1,380,219, the majority of which was from the ITEP grant and local donations for the Bill Klingner Trail.
- (3) Activities Center expenses for 2019 increased \$11,675 to \$141,840, compared to \$130,165 for 2018. This is due to capital improvements in 2019.
- (4) Administration expenses for 2019 were \$2,748,166, down from \$2,856,242 in 2018. This is a decrease of \$108,076 or -3.8%.

Significant Changes in Fund Balances for Government Funds Include:

QUINCY PARK DISTRICT COMPARATIVE STATEMENT OF ACTIVITIES									
	DECEMBER 31, 2019			DECEMBER 31, 2018			Change from Prior Period		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Program Revenues									
Charges for Services	\$ 326,588	\$ 908,687	\$ 1,235,275	\$ 338,169	\$ 993,054	\$ 1,331,223	\$ (11,581)	\$ (84,367)	\$ (95,948)
Operating Grants & Contb	\$ 19,644	\$ 7,500	\$ 27,144	\$ 56,511	\$ 5,800	\$ 62,311	\$ (36,867)	\$ 1,700	\$ (35,167)
Capital Grants & Contb	\$ 1,380,219		\$ 1,380,219	\$ 340,180		\$ 340,180	\$ 1,040,039	\$ -	\$ 1,040,039
Total Revenues	\$ 1,726,451	\$ 916,187	\$ 2,642,638	\$ 734,860	\$ 998,854	\$ 1,733,714	\$ 991,591	\$ (82,667)	\$ 908,924
Expenses									
Governmental Activities	\$ 3,677,970		\$ 3,677,970	\$ 3,770,989		\$ 3,770,989	\$ (93,019)	\$ -	\$ (93,019)
Golf Course		\$ 849,692	\$ 849,692		\$ 907,933	\$ 907,933	\$ -	\$ (58,241)	\$ (58,241)
Marina		\$ 192,202	\$ 192,202		\$ 229,691	\$ 229,691	\$ -	\$ (37,489)	\$ (37,489)
Total Expenses	\$ 3,677,970	\$ 1,041,894	\$ 4,719,864	\$ 3,770,989	\$ 1,137,624	\$ 4,908,613	\$ (93,019)	\$ (95,730)	\$ (188,749)
General Revenues									
Taxes	\$ 4,557,491		\$ 4,557,491	\$ 3,970,962		\$ 3,970,962	\$ 586,529	\$ -	\$ 586,529
Investment Income	\$ 202,529	\$ 6,748	\$ 209,277	\$ 47,388	\$ 4,790	\$ 52,178	\$ 155,141	\$ 1,958	\$ 157,099
Insurance Proceeds							\$ -	\$ -	\$ -
Gain on Sale of Capital Asset	\$ (1,670)		\$ (1,670)	\$ 3,965		\$ 3,965	\$ (5,635)	\$ -	\$ (5,635)
Miscellaneous	\$ 10,660		\$ 10,660	\$ 66,839		\$ 66,839	\$ (56,179)	\$ -	\$ (56,179)
Total General Revenues	\$ 4,768,010	\$ 6,748	\$ 4,774,758	\$ 4,089,154	\$ 4,790	\$ 4,093,944	\$ 679,856	\$ 1,958	\$ 681,814
Excess/Deficit before Transfers	\$ 2,817,491	\$ (110,959)	\$ 2,698,532	\$ 1,053,025	\$ (133,980)	\$ 919,045	\$ 1,764,466	\$ 15,021	\$ 1,779,487
Transfers	\$ 5,000	\$ (5,000)	\$ -	\$ (8,562)	\$ 8,562	\$ -	\$ 13,562	\$ (13,562)	\$ -
Changes in Net Position									
Governmental Activities	\$ 2,822,491		\$ 2,822,491	\$ 1,044,463		\$ 1,044,463	\$ 1,778,028	\$ -	\$ 1,778,028
Business Activities		\$ (123,959)	\$ (123,959)		\$ (125,418)	\$ (125,418)	\$ -	\$ (125,418)	\$ (125,418)
Prior Period Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Changes in Net Position	\$ 2,822,491	\$ (123,959)	\$ 2,698,532	\$ 1,044,463	\$ (125,418)	\$ 919,045	\$ 1,778,028	\$ (125,418)	\$ 1,652,630
Net Position, Dec. 31st	\$ 20,357,215	\$ 2,476,820	\$ 22,834,035	\$ 17,534,724	\$ 2,600,779	\$ 20,135,503	\$ 2,218,712	\$ (125,418)	\$ 2,093,284

(1) The Governmental Funds collectively show an increase in fund balances by \$1,668,590, a result of donations, grants and unspent capital bond funds.

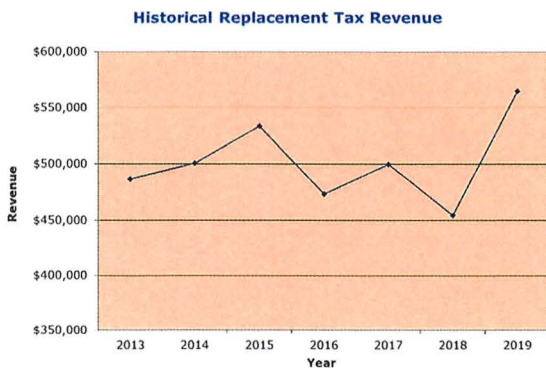
(2) The Corporate General fund balance increased \$572,668, after transfers, from 2018. This increase is a result of several things, an unanticipated increase in replacement tax revenue, a conservative approach to spending, and payroll savings.

The 2019 Personal Property Replacement Tax (PPRT) revenue increased 24.3% or \$110,553 from 2018. The PPRT represents over 1/3 of the District's operating revenue. See the historical chart of the PPRT revenue received by the District at the top of the next page.

Quincy Park District Changes in Fund Balances, Governmental Funds

	2018	2019
Revenues		
Taxes	\$ 3,970,961	\$ 4,557,491
Grants	\$ 131,081	\$ 731,738
Fees	\$ 270,698	\$ 246,905
Rent	\$ 9,760	\$ 9,946
Donations	\$ 272,435	\$ 687,912
Concessions	\$ 47,311	\$ 42,009
Interest	\$ 47,388	\$ 202,529
Miscellaneous	\$ 68,740	\$ 10,659
Total Revenue	\$ 4,818,374	\$ 6,489,189
Expenditures		
Current		
General Government	\$ 2,179,128	\$ 2,209,483
Culture & Recreation	\$ 401,702	\$ 412,768
Public Works	\$ 10,506	\$ 14,155
Public Safety	\$ 114,765	\$ 117,282
Debt Service		
Bond Principal	\$ 132,902	\$ 1,449,595
Bond Interest	\$ 21,290	\$ 63,167
Capital Outlay	\$ 1,167,729	\$ 3,759,149
Total Expenditures	\$ 4,028,022	\$ 8,025,599
Excess (Deficiency) of Revenues Over Expenditures	\$ 790,352	\$ (1,536,410)
Other Financing Sources (Uses)		
Sale of Capital Assets	\$ 2,063	\$ -
Transfers In	\$ 1,282,372	\$ 1,402,706
Transfers Out	\$ (1,277,372)	\$ (1,397,709)
Bond Proceeds	\$ -	\$ 3,200,000
Prior Period Adjustment		
Net Change in Fund Balance	\$ 797,415	\$ 1,668,587

Source:
Quincy Park District Audited Financial Statements



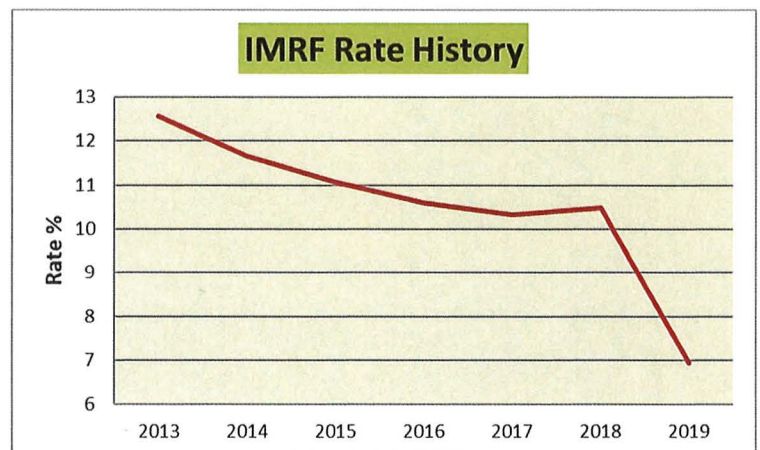
(3) The Recreation fund, including all departments, reflects an increase of \$49,437 during the year of 2019, resulting in a fund ending balance of \$739,019. This is a result of a reduction in budgeted spending.

(4) The Liability fund provides for all of the District's liability insurance premium needs, including self-insurance of some items, deductibles, small claims, vandalism, etc. The Liability Fund balance increased \$53,411, resulting in an ending fund balance of \$723,792. The local annual tax revenue of \$349,754 was sufficient to meet the District's annual expenses. The

District reduced insurance coverages of certain items beginning in 2018 and along with some premium savings passed on by the insurance carrier, the District has been able to reduce the fund tax levy.

(5) The Pension fund balance decreased \$7,356 for 2019, resulting in an ending fund balance of \$194,772. The Pension levy allowed the Quincy Park District to make an additional voluntary contribution to its IMRF account in the amount of \$150,000.

The IMRF rate for 2019 of 6.93%, down from the 2018 rate of 10.49%. The District's approach to effectively managing its pension plan by making additional voluntary payments has proven effective in keeping pension rates manageable. (See the chart to the right.) The District's Net Pension Asset at the end of 2019 was \$283,090. The Plan Fiduciary Net Position (\$8,588,878) as a Percentage of Total Pension Liability (\$8,305,788) was 103.41%. See Schedule 3.



(6) The Social Security fund balance increased \$30,416 to \$189,583.

(7) The Capital Projects funds balance increased \$827,193 due to project expenses delayed in 2019.

Statement of Cash Flows – Proprietary Funds:

Westview:

The Westview Golf Course cash balance decreased \$50,483 from 2018. Net Cash from Operating Activities in the amount of \$34,867 was not sufficient to meet capital expenses of \$85,758. When comparing to previous year's Net Cash from Operating Activities, the only fiscal years that included the insurance premium on Westview's assets were 2009, 2010, & 2011. Revenues for 2019 were not sufficient to meet expenses, which included \$123,938 in depreciation expense, resulting in a net operating loss of \$66,529.

Westview's overall earnings are mainly attributable to the cart rental enterprise, which generated net income of \$176,646, a slight decrease of \$1,453 from 2018.

Net Cash from Operations was used to make capital purchases. A total of \$72,774 (Net of Transfers) was booked to the Westview's capital assets in 2019, which was for equipment.

In 2019, Westview's Pro-Shop and concession operations generated profits of \$47,053, up \$1,647 from 2018. For 2019, the breakeven cost per round of golf for the District was \$21.31.

Marina:

The Art Keller Marina cash balance decreased \$3,759, as of the end of the year, ending at \$48,014. During the fiscal year of 2019, the Marina incurred a \$59,178 loss from operations. Depreciation (non-cash) expense of \$53,804 attributed to this loss. Net Cash from Operating Activities in the amount of -\$5,099 were insufficient to the fund's cash balance.

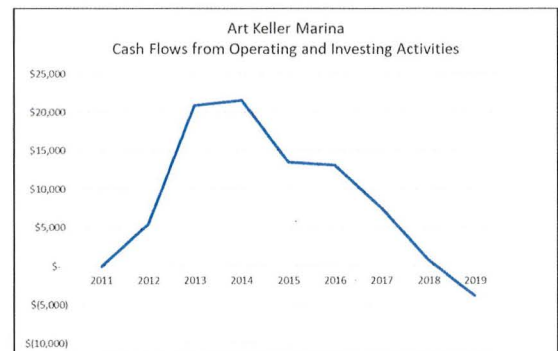
When comparing previous year's Net Cash from Operating Activities, the only fiscal years that included the insurance premium on the marina's assets were 2009, 2010, & 2011.

The marina continues to offer affordable fuel to recreational boaters. In 2019, fuel sales declined 52.6% and sold 52.5% less gallons, for a total of 6,513 gallons. Historical fuel sales in gallons are depicted in the chart to the below.

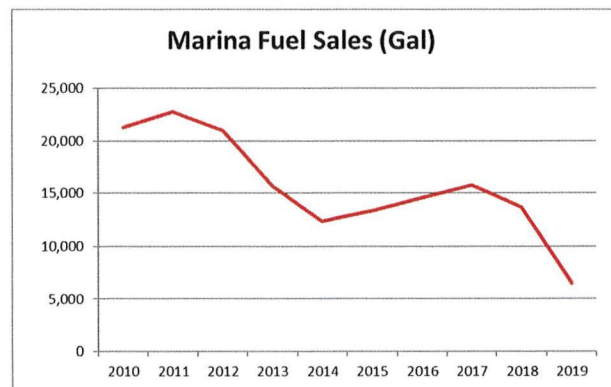
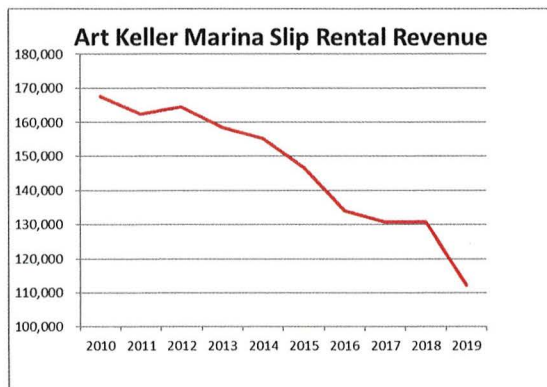
QUINCY PARK DISTRICT STATEMENT OF CASH FLOWS WESTVIEW FUND

	2019	10 Year Average
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers & Users	\$ 774,530	\$ 888,328
Receipts from Miscellaneous Revenues	\$ 80	\$ 3,327
Payments to Suppliers	\$ (384,575)	\$ (424,366)
Payments to Employees	\$ (355,168)	\$ (384,605)
Net Cash from Operating Activities	\$ 34,867	\$ 82,684
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest	\$ 5,408	\$ 2,378
CASH FLOWS FROM OPERATING & INVESTING ACTIVITIES	\$ 40,275	\$ 85,312
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Nonoperating Transfers In	\$ (5,000)	\$ 17,938
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Sale of Capital Assets		\$ 310
Acquisition and Construction of Capital Assets	\$ 85,758	\$ 99,435
Net Increase (Decrease) in Cash	\$ (50,483)	\$ 4,125
Cash & cash equivalents, January 1	\$ 342,753	
Cash & cash equivalents, December 31	\$ 292,270	

Notes: Nonoperating Transfers In for are a result of either the use of annual GO Bond proceeds for the

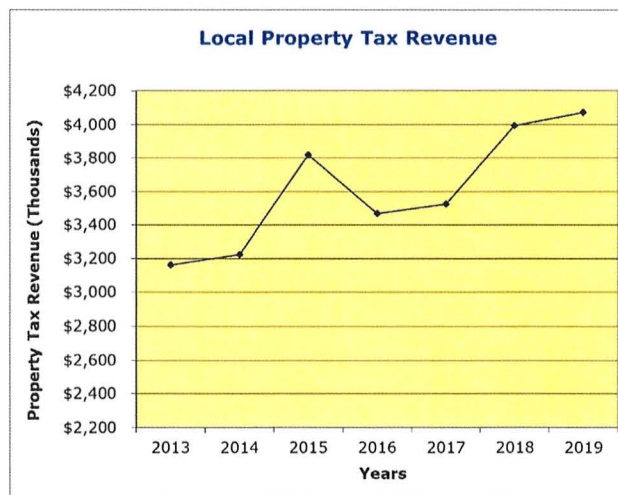
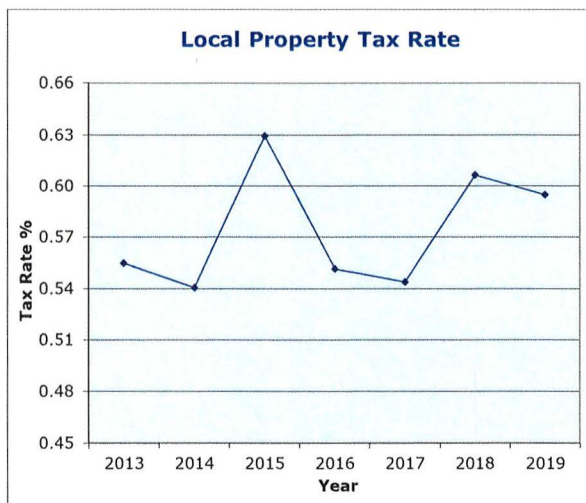


Receipts from customers for 2019 in the amount of \$132,790 represents a slight increase from the \$130,733 for 2018 even though slip rental income continues to decline. See the chart below.



Other Financial Notes of the District:

- The graphs below depict the District's history of local property tax rates and the history of local property tax revenue received by the District. The rate hike in 2015 was due to an additional tax for the 5th – 12th street section of the Bill Klingner Trail. The rate hike for 2018 is an additional tax for the 12th – 18th street and the 5th to Bonansinga sections of the Bill Klingner Trail but the revenue and payment is in 2019. See additional comments under "Long-Term Debt" section below.



- In 2019, the District's pool lost \$83,110 from operations, compared to a loss of \$36,491 in 2018. The 2019 loss from operations was due to repairs and replacement of aging pipe lines and equipment at the beginning of the season and lost revenue from the delayed start.
- The pool's concession operation generated a gross profit margin (Merchandise Sales minus Cost of Goods Sold [COGS]) of \$5,813 in 2019.
- The Batting Cage generated a loss of \$10,716 for 2019. Capital expenses of \$17,617 contributed to this loss. Comparably, Profits were -\$3,716 in 2018 with capital expenses of \$9,849.
- The District received \$341,841 in trust funds from the Boehl Estate in 2006. The interest from this endowment is distributed quarterly for the maintenance of the Boehl Memorial Park portion of the Bill Klingner Trail. This trust is held and maintained by the trust department of State Street Bank & Trust Co.

Budgetary Highlights:

The District's Corporate Fund, which includes administration and all departments, ended the fiscal year with a favorable budget variance of \$815,810. The major reasons for this favorable variance are as follows:

1. PPRT revenues being up 24.3% from the previous year, resulting in a budget variance of \$189,177.
2. Unanticipated donations, net of transfers, of 306,859.
3. Budgeted capital projects not completed, resulting in a budget variance of \$170,782.
4. The inability to acquire seasonal maintenance laborers.
5. A conservative approach to spending, to include less part-time seasonal maintenance staff than budgeted.

Short-term Debt:

The District approved and funded its annual General Obligation Bond in the amount of \$900,000. This 8-month bond was paid in full on October 1, 2019. Although funded in 2019, this bond was paid from the 2018 tax levy. In 2014, the District amended its Investment Policy thereby allowing the District to purchase

its issued bonds. By moving to an 8-month bond, the District can better cash flow the purchase of its annual General Obligation Bond and also improve its return on investments.

Capital Assets and Long-term Debt:

A total of \$3,830,566 in additions was booked to the governmental funds capital assets in 2019. Additions are:

- | | |
|----------------------------|-------------|
| • Land Improvements | \$716,245 |
| • Equipment | \$313,176 |
| • Building Improvements | \$208,327 |
| • Construction in progress | \$2,592,818 |

Building improvements was solely the All-America Park Shelter. Major components of Land Improvements consist of road and parking lot resurfacing, \$436,780, and the Wavering Park "Avenue of Lights Turf Baseball Field", \$171,731. (See the "Capital Assets" section (Section 8) of the "Notes to the Financial Statements.") Construction in progress primarily consists of pending Klingner Trail projects.

The District has two long-term debt obligations. The first is a 2012A General Obligation Bond for the District's administration building to be repaid over 10 annual payments. Three payments remain.

The second is a 2019A General Obligation Bond that levies a tax for the 12th – 18th street and the 5th to Bonansinga sections of the Bill Klingner Trail to be repaid over 5 annual payments. The first payment was paid in 2019.

Refer to Sections 8 and 11 of the "Notes to the Financial Statements" for more information on the District's capital assets and long-term debt, respectively.

Decisions Expected to have an Effect on Future Operations:

Many trends and economic factors can affect the future operations of the Park District, and are considered during budgeting and long-range planning of the District. Some major considerations by the District are keeping our services and facilities comparable with others in the area, trends in facility usage, and the availability for purchase of land and facilities. Several additional factors the Quincy Park District is dealing with and will be addressing in future budgets:

- The state legislature continues to utilize the Personal Property Replacement Tax (PPRT) revenue for local municipalities to fund other various items. This action may lead to similar actions by the state legislature in the future. This revenue source represents over 1/3 of the District's operating revenue. This could have a major impact on the services the District provides, depending on the magnitude of future reductions.
- Continued rising insurance, employment, and other overhead costs with fixed tax levies, based on proposed legislation to freeze levies. This could possibly impact the District's ability to maintain current services, property, and develop future trail projects and other future enhancement projects.
- Constant evaluation of capital needs for the District in order to maintain the District's current assets.
- Additional maintenance costs of new facilities acquired previously through capital projects, without substantive growth in operating dollars for staff, equipment, and supplies to maintain those new facilities.

- A community-wide survey was completed in 2017 that guides the board of commissioners in the Strategic Planning Process for the development of the District's goals that will guide the District's future capital and operating expenditures.
- The age and number of existing District assets will create an ever-growing demand on capital dollars for renovations and upkeep.
- The deterioration of natural assets such as trees, park understory, turf, and water quality will demand some heavy resource management that has been deferred for several years.
- The District is faced with declining participation and revenues at enterprise operations while striving to maintain current facilities and services.

Summation:

- (1) Overall operations are sound. With virtually no increase in local tax revenue, the Corporate General Fund, which includes administration and all departments, cash balance increased \$302,289.
- (2) The District maintained its Governmental Funds cash reserves during 2019.
- (3) The Quincy Park District continues to make an investment in meeting the community's needs with projects to maintain the District's property and with future major capital projects, including Bill Klingner Trail.
- (4) The District formalized its Cash Reserve Policy beginning with the 2011 fiscal year. This policy continues to guide the District's decisions.
- (5) Maintenance of cash reserves and conservative spending are key factors in long-term success.
- (6) The District has taken prudent steps to reduce its unfunded pension liability.

Request for Information:

This financial report is designed to provide a general overview of the Quincy Park District's finances for anyone with an interest in the government finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Quincy Park District Business Office at 1231 Bonansinga Dr., Quincy, IL 62301.

Respectfully submitted, Donald J. Hilgenbrinck, Director of Business Services

QUINCY PARK DISTRICT
STATEMENT OF NET POSITION
December 31, 2019

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Petty Cash	\$ 500	\$ 1 350	\$ 1 850
Cash in Bank	3 441 251	336 389	3 777 640
Receivables	68 663		68 663
Inventory		20 488	20 488
Taxes Receivable (Net of Allowance for Uncollectibles)	2 563 322		2 563 322
Restricted Assets:			
Cash in Bank	4 261 057	2 545	4 263 602
Prepaid Expenses	46 944		46 944
Investments	413 380		413 380
Taxes Receivable (Net of Allowance for Uncollectibles)	1 512 678		1 512 678
Capital Assets:			
Non-Depreciable	5 131 559	870 211	6 001 770
Depreciable (Net of Accumulated Depreciation)	10 224 225	1 337 438	11 561 663
Net Pension Asset	283 090		283 090
Total Assets	<u>27 946 668</u>	<u>2 568 421</u>	<u>30 515 089</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amounts Related to Pensions	699 910		699 910
Total Deferred Outflows of Resources	<u>699 910</u>	<u>-</u>	<u>699 910</u>
LIABILITIES			
Accrued Payroll	53 715	10 688	64 403
Accounts Payable & Accrued Expenses	961 850	1 654	963 504
Accrued Interest	8 967		8 967
Liability for Compensated Absences, current portion	29 872		29 872
Unearned Revenue	3 550	79 259	82 809
Noncurrent Liabilities:			
Compensated Absences, noncurrent portion	83 000		83 000
Bonds Payable:			
Due Within One Year	537 744		537 744
Due in More Than One Year	1 499 816		1 499 816
Total Liabilities	<u>3 178 514</u>	<u>91 601</u>	<u>3 270 115</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes	4 079 259		4 079 259
Deferred Amounts Related to Pensions	1 031 590		1 031 590
Total Deferred Inflows of Resources	<u>5 110 849</u>	<u>-</u>	<u>5 110 849</u>
NET POSITION			
Net Investment in Capital Assets	13 318 224	2 207 649	15 525 873
Restricted For:			
Special Revenue Purposes:			
Liability Insurance	792 455		792 455
Museum	339 506		339 506
Social Security	189 583		189 583
Pension	146 182		146 182
Park Security	291 081		291 081
Paving and Lighting	78 694		78 694
Unemployment	247 041		247 041
Audit	16 805		16 805
Recreation	739 019	2 545	741 564
Permanent Fund - Boehl Trust:			
Nonexpendable	413 380		413 380
Expendable	21 081		21 081
Debt Service	16 333		16 333
Capital Projects	1 099 044		1 099 044
Permanent Fund - Working Cash	179 545		179 545
Unrestricted	2 469 243	266 626	2 735 869
Total Net Position	<u>\$ 20 357 215</u>	<u>\$ 2 476 820</u>	<u>\$ 22 834 035</u>

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

QUINCY PARK DISTRICT
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended December 31, 2019

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Position		
		Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
GOVERNMENTAL ACTIVITIES							
Administration	\$ 2 748 166	\$ 35 155	\$ 19 644	\$ 652 434	\$ (2 040 933)		\$ (2 040 933)
Culture and Recreation	338 121	141 538		727 785	531 202		531 202
Aquatic Activities	169 586	54 806			(114 780)		(114 780)
Activities Center	141 840	95 089			(46 751)		(46 751)
Museum	208 655				(208 655)		(208 655)
Interest on Long-Term Debt	71 602				(71 602)		(71 602)
Total Governmental Activities	3 677 970	326 588	19 644	1 380 219	(1 951 519)	-	(1 951 519)
BUSINESS-TYPE ACTIVITIES							
Golf Course	849 692	775 663	7 500			\$ (66 529)	(66 529)
Marina	192 202	133 024				(59 178)	(59 178)
Total Business-Type Activities	1 041 894	908 687	7 500	-	-	(125 707)	(125 707)
Total Primary Government	\$ 4 719 864	\$ 1 235 275	\$ 27 144	\$ 1 380 219	\$ (1 951 519)	\$ (125 707)	\$ (2 077 226)
GENERAL REVENUES:							
Taxes:							
Property					\$ 3 992 493		\$ 3 992 493
Intergovernmental Revenues					564 998		564 998
Investment Income					202 529	\$ 6 748	209 277
Gain (Loss) on Disposal of Capital Assets					(1 670)		(1 670)
Miscellaneous					10 660		10 660
Total General Revenues					4 769 010	6 748	4 775 758
Transfers					5 000	(5 000)	-
Change in Net Position					2 822 491	(123 959)	2 698 532
NET POSITION, JANUARY 1, 2019					17 534 724	2 600 779	20 135 503
NET POSITION, DECEMBER 31, 2019					\$ 20 357 215	\$ 2 476 820	\$ 22 834 035

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

QUINCY PARK DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2019

	General Corporate	Special Revenue Fund Recreation Fund	Debt Service Fund	Capital Projects Fund	Liability Insurance	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Petty Cash	\$ 500						\$ 500
Cash in Bank	2 652 072	\$ 750 002		\$ 39 177			3 441 251
Taxes Receivable (Net of Allowance for Uncollectibles)	865 122	519 000			\$ 300 000	\$ 879 200	2 563 322
Restricted Assets:							
Cash in Bank			\$ 25 300	2 006 498	676 848	1 552 411	4 261 057
Prepaid Insurance					46 944		46 944
Investments						413 380	413 380
Taxes Receivable (Net of Allowance for Uncollectibles)			1 512 678				1 512 678
Total Assets	\$ 3 517 694	\$ 1 269 002	\$ 1 537 978	\$ 2 045 675	\$ 1 023 792	\$ 2 844 991	\$ 12 239 132
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities:							
Accrued Payroll	\$ 34 092	\$ 7 302				\$ 12 321	\$ 53 715
Accrued Expenses	11 856	300		\$ 540 202	\$ -	3 063	555 421
Total Liabilities	45 948	7 602	-	540 202	-	15 384	609 136
Deferred Inflows of Resources:							
Deferred Property Taxes	865 000	522 381	\$ 1 512 678		300 000	879 200	4 079 259
Total Deferred Inflows of Resources	865 000	522 381	1 512 678	-	300 000	879 200	4 079 259
Fund Balances:							
Nonspendable					46 944	413 380	460 324
Restricted for:							
Debt Service			25 300				25 300
Special Revenue					631 605	1 208 047	1 839 652
Other Purposes	337 343						337 343
Committed for:							
Working Cash						179 545	179 545
Assigned	19 772	739 019		1 505 473	45 243	149 435	2 458 942
Unassigned	2 249 631						2 249 631
Total Fund Balances	2 606 746	739 019	25 300	1 505 473	723 792	1 950 407	7 550 737
Total Liabilities, De- ferred Inflows of Resources and Fund Balances	\$ 3 517 694	\$ 1 269 002	\$ 1 537 978	\$ 2 045 675	\$ 1 023 792	\$ 2 844 991	\$ 12 239 132

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

QUINCY PARK DISTRICT
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2019

Total Fund Balances - Total Governmental Funds	\$ 7 550 737
Some assets are not available to pay for current period expenditures and, therefore, are not reported in the fund.	351 753
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds balance sheet.	15 355 784
Deferred inflows and outflows of resources due to the reporting of pension obligations are not reported in the governmental funds balance sheet	(331 680)
Some liabilities are not due and payable in the funds current period and, therefore, are not reported in the funds.	(531 818)
Long-term liabilities are not due and payable in the current period and, therefore, they are not re- ported in the governmental funds balance sheet.	<u>(2 037 560)</u>
Net position of governmental activities	\$ <u><u>20 357 215</u></u>

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

QUINCY PARK DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED December 31, 2019

	General Corporate	Special Revenue Funds Recreation Fund	Debt Service Fund	Capital Projects Fund	Liability Insurance	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Taxes	\$ 823 184	\$ 493 907	\$ 1 529 205		\$ 349 754	\$ 796 443	\$ 3 992 493
Intergovernmental Revenues	519 177					45 821	564 998
Grants	19 644			\$ 712 094			731 738
Fees	34 730	212 175					246 905
Rent		9 946					9 946
Donations	660 609	27 303		-			687 912
Concessions		42 009					42 009
Investment Income	44 897	12 762	5 831	42 366	11 079	85 594	202 529
Miscellaneous	2 563	362			-	7 734	10 659
Total Revenues	<u>2 104 804</u>	<u>798 464</u>	<u>1 535 036</u>	<u>754 460</u>	<u>360 833</u>	<u>935 592</u>	<u>6 489 189</u>
EXPENDITURES							
Current							
General Government	1 202 283	271 646			307 422	428 132	2 209 483
Culture & Recreation	9 841	259 958		17 942		125 027	412 768
Public Works						14 155	14 155
Public Safety						117 282	117 282
Debt Service							
Bond Principal			1 449 595				1 449 595
Bond Interest			63 167				63 167
Capital Outlay	<u>82 218</u>	<u>127 423</u>		<u>3 471 626</u>	<u>-</u>	<u>77 882</u>	<u>3 759 149</u>
Total Expenditures	<u>1 294 342</u>	<u>659 027</u>	<u>1 512 762</u>	<u>3 489 568</u>	<u>307 422</u>	<u>762 478</u>	<u>8 025 599</u>
Excess of Revenues Over (Under) Expenditures	810 462	139 437	22 274	(2 735 108)	53 411	173 114	(1 536 410)
OTHER FINANCING SOURCES (USES)							
Transfers In	112 206	-	-	1 290 500		-	1 402 706
Transfers Out	(350 000)	(90 000)	(12 301)	(928 199)	-	(17 206)	(1 397 706)
Bond Proceeds				3 200 000			3 200 000
Net Change in Fund Balance	572 668	49 437	9 973	827 193	53 411	155 908	1 668 590
Fund Balance January 1, 2019	<u>2 034 078</u>	<u>689 582</u>	<u>15 327</u>	<u>678 280</u>	<u>670 381</u>	<u>1 794 499</u>	<u>5 882 147</u>
Fund Balance December 31, 2019	<u>\$ 2 606 746</u>	<u>\$ 739 019</u>	<u>\$ 25 300</u>	<u>\$ 1 505 473</u>	<u>\$ 723 792</u>	<u>\$ 1 950 407</u>	<u>\$ 7 550 737</u>

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

QUINCY PARK DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
December 31, 2019

Net Change in Fund Balances-Total Governmental Funds	\$ 1 668 590
Some revenues will not be collected for several months after the District's year end. These are not considered "available" revenues in the governmental funds until received.	74 934
Governmental funds report cash capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays (\$ 3 646 410) exceed depreciation (\$ 948 461) in the current period.	2 697 949
Some expenditures which require the use of current financial resources were not reported as expenses in the statement of activities.	131 423
The issuance of long-term debt is reported as a revenue when issued in governmental funds but as an increase in principal outstanding in the statement of activities. The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities. This is the amount by which repayments exceeded debt proceeds in the current year.	<u>(1 750 405)</u>
Change in Net Position of Governmental Activities	\$ <u><u>2 822 491</u></u>

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

QUINCY PARK DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2019

	Westview Golf Course	Marina	Total
ASSETS			
CURRENT ASSETS			
Petty Cash	\$ 1 350		\$ 1 350
Cash in Bank	288 375	\$ 48 014	336 389
Inventory	20 488		20 488
Total Current Assets	310 213	48 014	358 227
NONCURRENT ASSETS			
Restricted Assets:			
Cash in Bank	2 545		2 545
Capital Assets, Net	1 610 746	596 903	2 207 649
Total Noncurrent Assets	1 613 291	596 903	2 210 194
Total Assets	\$ 1 923 504	\$ 644 917	\$ 2 568 421
LIABILITIES			
CURRENT LIABILITIES			
Accrued Payroll	\$ 9 008	\$ 1 680	\$ 10 688
Accrued Expenses	1 193	461	1 654
Unearned Revenue	79 259		79 259
Total Liabilities	89 460	2 141	91 601
NET POSITION			
Net Investment in Capital Assets	1 610 746	596 903	2 207 649
Restricted - Expendable			
Junior Golf Promotion	2 545		2 545
Unrestricted	220 753	45 873	266 626
Total Net Position	\$ 1 834 044	\$ 642 776	\$ 2 476 820

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

QUINCY PARK DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED December 31, 2019

	Westview Golf Course	Marina	Total
OPERATING REVENUES			
Merchandise Sales	\$ 40 989	\$ 20 614	\$ 61 603
Concessions	109 045	-	109 045
Fees	416 557	-	416 557
Rent	208 992	112 177	321 169
Donations	7 500	-	7 500
Miscellaneous	80	233	313
Total Operating Revenues	<u>783 163</u>	<u>133 024</u>	<u>916 187</u>
OPERATING EXPENSES			
Personnel	354 229	66 463	420 692
Employee Benefits	37 112	9 697	46 809
Commodities	220 651	12 810	233 461
Cost of Merchandise and Concessions	86 086	18 632	104 718
Services	21 222	28 712	49 934
Travel & Communication	6 454	2 084	8 538
Depreciation	123 938	53 804	177 742
Total Operating Expenses	<u>849 692</u>	<u>192 202</u>	<u>1 041 894</u>
Operating Income (Loss)	(66 529)	(59 178)	(125 707)
NONOPERATING INCOME			
Interest	5 408	1 340	6 748
Total Income (Loss) Before Transfers	(61 121)	(57 838)	(118 959)
Transfers Out	<u>(5 000)</u>	<u>-</u>	<u>(5 000)</u>
Change in Net Position	(66 121)	(57 838)	(123 959)
Net Position, January 1, 2019	<u>1 900 165</u>	<u>700 614</u>	<u>2 600 779</u>
Net Position, December 31, 2019	<u>\$ 1 834 044</u>	<u>\$ 642 776</u>	<u>\$ 2 476 820</u>

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

QUINCY PARK DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED December 31, 2019

	Westview Golf Course	Marina	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers & Users	\$ 774 530	\$ 132 790	\$ 907 320
Receipts from Miscellaneous Revenues	80	233	313
Payments to Suppliers	(384 575)	(71 831)	(456 406)
Payments to Employees	(355 168)	(66 291)	(421 459)
Net Cash from Operating Activities	<u>34 867</u>	<u>(5 099)</u>	<u>29 768</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest	5 408	1 340	6 748
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Nonoperating Transfers	(5 000)	-	(5 000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and Construction of Capital Assets	(85 758)		(85 758)
Net Cash from Capital and Related Financing Activities	<u>(85 758)</u>	<u>-</u>	<u>(85 758)</u>
Net Increase (Decrease) in Cash	<u>(50 483)</u>	<u>(3 759)</u>	<u>(54 242)</u>
Cash and Cash Equivalents, January 1, 2019	<u>342 753</u>	<u>51 773</u>	<u>394 526</u>
Cash and Cash Equivalents, December 31, 2019	\$ <u><u>292 270</u></u>	\$ <u><u>48 014</u></u>	\$ <u><u>340 284</u></u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (66 529)	\$ (59 178)	\$ (125 707)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Depreciation	123 938	53 804	177 742
(Increase) Decrease in Assets:			
Inventory	(7 311)		(7 311)
Increase (Decrease) in Liabilities:			
Accrued Expenses	(5 739)	103	(5 636)
Accrued Payroll	(939)	172	(767)
Unearned Revenue	<u>(8 553)</u>		<u>(8 553)</u>
Net Cash Flows from Operating Activities	\$ <u><u>34 867</u></u>	\$ <u><u>(5 099)</u></u>	\$ <u><u>29 768</u></u>

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

QUINCY PARK DISTRICT
STATEMENT OF NET POSITION
FIDUCIARY FUND
December 31, 2019

	457 Plan Private-Purpose Trust Fund
ASSETS	
CURRENT ASSETS	
Investments	\$ 231 217
Total Assets	\$ 231 217
NET POSITION	
Held in trust	\$ 231 217
Total Net Position	\$ 231 217

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

QUINCY PARK DISTRICT
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUND
December 31, 2019

	457 Plan Private-Purpose Trust Fund
ADDITIONS	
Member contributions	\$ 14 300
Investment income	41 681
Total Additions	<u>55 981</u>
DEDUCTIONS	
Fees	<u>1 754</u>
Change in Net Position	54 227
Net position - beginning	<u>176 990</u>
Net position - ending	<u>\$ 231 217</u>

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

QUINCY PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

1. Summary of Significant Accounting Policies

A. Nature of Organization and Operations

The Quincy Park District, Quincy, Illinois, is incorporated in the State of Illinois under the Park District Code. The District operates under a Park Commissioner form of government and provides services as authorized by its charter.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America, as applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

B. Financial Reporting Entity

The financial statements of the Quincy Park District consist only of the funds and accounts of the Quincy Park District. The financial reporting entity is defined as the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government. The District has determined that no outside agencies or organizations meet these criterion to be included as a component unit in the District's financial statements.

C. Basis of Presentation

a. Government-Wide Statements

The government-wide financial statements (the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of interfund activity has been removed from these statements. Interfund services provided and used are not eliminated in the process of consolidation. These statements do not include fiduciary activities. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include

1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported as general revenues. The District has certain indirect costs (i.e. depreciation) that are included in the program expenses reported for individual functions and activities.

b. Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds. The focus of fund financial statements is on major funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column.

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. Funds are used to segregate transactions related to certain functions or activities in order to aid financial management and to demonstrate legal compliance. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund balances/net position, revenues and expenses or expenditures.

Governmental fund types are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses and balances of current financial resources. The following are the District's major governmental funds:

General Corporate Fund - General Corporate Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Recreation Fund - Recreation Fund is used to account for the operations of the District's recreational activities except for those that are accounted for in separate funds. Costs are financed by a specific annual property tax levy to the extent user charges are insufficient.

Liability Insurance Fund - The Liability Insurance Fund is used to account for the District's accumulation of resources to pay insurance premiums. Revenues are provided by a tax levy sufficient to pay premiums to the fund.

Debt Service Funds - Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt, including principal, interest and related costs, and are primarily funded from taxes levied by the District.

Capital Projects Fund - The Capital Projects Fund is used to account for all resources used in the acquisition and construction of capital facilities and other capital assets, except for those that are financed through proprietary funds.

Proprietary funds are used to account for activities that are similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the proprietary funds include the cost of personal and contractual services, supplies and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The following are the District's major proprietary funds:

Westview Golf Course Fund - Westview Golf Course Fund is used to account for the operations of the District's golf course, including administration, operation and maintenance.

Marina Fund - Marina Fund is used to account for the operations of the District's marina, including administration, operation and maintenance.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. These funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the District's own programs.

457 Plan - This private purpose trust fund accounts for the revenues and expenditures of the District's IRC Section 457 deferred compensation plan. The District does not make contributions to this plan. However, because the plan's governing board is the same as the District's governing board and can impose will on the plan, it is reported as a fiduciary fund in the fund financial statements.

D. Measurement Focus/Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. The economic resources measurement focus means all assets and liabilities are included on the statement of net position and the operating statements present increases (revenues) and decreases (expenses) in net total position. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied while grants and similar items are recognized when grantor eligibility requirements are met. Revenues susceptible to accrual are insurance claim proceeds, pledges if they meet the criteria, and operating or capital grants.

Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues to be available if they are collected within 30 days of the end of the current fiscal period. In the fund financial statements there are generally no revenues susceptible to accrual. The District has defined expenditures to be actual resource outflows or incurrences of liabilities that normally are expected to be liquidated with expendable available financial resources within 30 days of the end of the current fiscal period.

E. Financial Statement Amounts

a. Cash and Cash Equivalents

Common checking and money market accounts are maintained for all funds of the District, with accounting records being maintained to show the portion of the common bank account balances attributable to each fund. The accounts are considered to be "cash equivalents" for financial statement purposes and are stated at cost which is equal to fair value. Occasionally, certain funds sharing in the common bank accounts will incur overdrafts (deficits) in the account. The overdraft results from expenses or expenditures which have been approved by the Board. These overdrafts result in unrecorded interfund loans. The District also considers certificates of deposit with maturity dates of one year or less to be cash equivalents.

b. Investments

State statute allows the District to invest funds in savings or money market accounts, certificates of deposit, Illinois Public Treasurers Investment Pool, Illinois Park District Liquid Asset Fund Plus, money market mutual funds, U.S. Treasury Bills, Treasury Notes and Bonds, or Treasury STRIPS, or in interest bearing bonds of any local government in the state. Investments are recorded at fair value.

c. Inventory and Prepaid Expenses

Inventory held by the Westview Golf Course Proprietary Fund is valued using the lower of cost or market method of valuation and first-in first-out and is accounted for using the purchases method.

Prepaid expenses consist of prepaid insurance premiums which are accounted for using the interperiod allocation method.

d. Capital Assets

Capital assets including land, buildings, improvements, equipment and infrastructure assets are reported in the applicable governmental or business-type activities columns in the

government-wide financial statements and in the fund financial statements for proprietary funds. Assets costing \$ 5 000 or more are required to be capitalized, although assets below that amount can be capitalized. Such assets are recorded at historical cost if purchased or constructed, or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized and are expensed. Interest has not been capitalized during the construction period of capital assets. Capital assets are being depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings	15-39
Floating Buildings	20-30
Land Improvements	15-20
Equipment	5-30

e. Vacation and Sick Pay

Vacation and sick pay are considered to be an expense in the year paid in the fund financial statements. Vacations are to be taken in the year which they accrue or employees may carry up to 50% of annual vacation into next year up to 30 days. Any accrued vacation carried over will be converted to compensatory leave and must be used in the next calendar year.

Unused sick pay continues to accumulate and can be used in future years. Upon termination, the employee shall receive 8 hours of pay for each 80 hours of sick leave accumulated. A minimum of 500 hours of sick leave must be accumulated before any payment is made and a maximum of 160 hours may be received.

f. Pledges Receivable

Pledges receivable are recorded only if it is an unconditional promise to give that is expected to be collected within one year and is recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. Conditional promises to give are not recognized in the financial statements until the conditions are substantially met. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed.

g. Deferred Outflows of Resources

The District reports decreases in net assets that relate to future periods as deferred outflows of resources in a separate section of its government-wide and governmental funds statements. The District reported deferred outflows of resources as a result of pension obligations.

h. Deferred Inflows of Resources

The District reports increases in net assets that apply to future periods as deferred inflows of resources in a separate section of its government-wide and governmental fund financial statements. The District will not recognize this related revenue until a future event occurs. The District has two types of deferred inflows that occur because 1) property taxes are levied to finance a future year's budget (government-wide) and are not considered available (collected later than 30 days after the end of the District's fiscal year) under the modified accrual basis of accounting. Accordingly, deferred property taxes are reported in the District's financial statements as deferred inflows of resources. 2) The District reported deferred inflows of resources as a result of pension obligations.

i. Government-wide and Proprietary Fund Net Position

Government-wide and proprietary fund net position is divided into three components:

- Net investment in capital assets - consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
- Restricted net position - consist of net position that is restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted - all other net position is reported in this category.

j. Governmental Fund Balances:

In the governmental fund financial statements, fund balances are classified as follows:

- **Nonspendable** - Amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- **Restricted** - Amounts that can be spent only for specific purposes because of the District code, state or federal laws, or externally imposed conditions by grantors or creditors.
- **Committed** - Amounts that can be used only for specific purposes determined by a formal action of the board of commissioners in the form of an ordinance.

- **Assigned** - Amounts that are intended to be used by the District for a specific purpose but do not meet the criteria to be classified as restricted or committed. The executive director is given authority within the District's Fund Balance Policy to assign fund balances.
- **Unassigned** - All amounts not included in other spendable classifications. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive (deficit) unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

F. Use of Restricted Resources

When an expense is incurred that can be paid using either restricted or unrestricted resources (net position), the District's policy is to first apply the expense toward restricted resources and then toward unrestricted resources. In governmental funds, the District's policy is to first apply the expenditure toward restricted fund balance and then to other, less-restrictive classifications - committed and then assigned fund balances before using unassigned fund balances.

G. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

H. Minimum Fund Balances

The District adopted a minimum fund balance policy to be used as a target as part of the budgeting process. Because the District is on a December 31 year end and the funds are supported mostly by tax revenues which are not collected until July of the following year, targets are in addition to 50% of operating expenses for cash flow purposes in the corporate fund and all special revenue funds, excluding the recreation fund. The policy for each fund is as follows:

General Fund - Target range of 25% to 35% of annual operating expenses. Balances above 35% may be transferred to other funds for capital projects.

Recreation Fund - Target of no less than 25% of annual operating expenses. Any amounts in excess of the minimum may be transferred to any other fund at the discretion of the Board of Commissioners.

Museum, Liability, Audit and Retirement Funds - Target minimum of 25% and maximum of 50% of annual operating expenses. The funds will be monitored and the taxes levied to support them will be adjusted to operate within the target levels.

Paving & Lighting and Park Security Funds - No target due to minimal resources. The primary use is to fund small projects in the District.

Debt Service Fund - Target of restricted fund balance at 100% of the debt service payment due in the fiscal year.

Capital Projects Fund - No target established. The fund balance of each department within the fund is either committed or assigned for construction and development.

Proprietary Funds - Target of 25% minimum and 35% maximum of annual operating expenses of unrestricted (and non board designated) net assets.

2. Property Taxes

The Park District's property tax is levied each year on all taxable real property located in the City of Quincy. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments in June and September. The 2018 levy was passed by the Board on November 14, 2018 and the taxes for this levy will be received in the following year.

Property taxes are recorded as revenue when received. Property taxes receivable are recorded at year end with a corresponding entry to deferred revenue, shown as a deferred inflow of resources on the balance sheet. Property taxes receivable are recorded net of uncollectible accounts as estimated by using the prior year's collection percentage as a basis for determining collectability. There was no allowance for uncollectibles recorded at year end as all taxes were determined to be collectible.

The following are the tax rate limits permitted by the Park Code and by local referendum and the actual rates levied per \$ 100 of assessed valuation:

		<u>Actual</u>	
	<u>Max Rate</u>	<u>2019 Levy</u>	<u>2018 Levy</u>
General Corporate	.125	.12500	.12500
Recreation	.075	.07500	.07500
Social Security	N/A	.01971	.02352
Liability Insurance	N/A	.04379	.05311
Audit	.005	.00205	.00175
Museum	.030	.03000	.03000
Unemployment Compensation	N/A	.00803	.00835
Retirement	N/A	.03795	.02752
Police	.025	.02500	.02500
Paving & Lighting	.005	.00500	.00500
Bonds	N/A	.22302	.23221
Total		<u>.59455</u>	<u>.60626</u>

3. Cash and cash equivalents

At December 31, 2019, the carrying amount of the Park District's deposits (checking account and money market account) was \$ 8 041 242, excluding \$ 1 850 cash on hand, and the bank balance was \$ 8 144 834. At year end, the entire bank balance was covered by federal depository insurance or secured by securities pledged to the Quincy Park District and held by the financial institution. Of the total bank balance, the Federal Depository Insurance Corporation (FDIC) covered \$ 250 000. The remainder was covered by collateral pledged to the District with a value of \$ 8 146 822. The details of the District's deposits at December 31, 2019 are as follows:

Checking, First Bankers Trust, Quincy, Illinois	\$ 75 774
Checking, Bank of Missouri	100
Money Market, First Bankers Trust Quincy, Illinois 2.5%	971 321
Certificates of deposit	4 475 000
US Treasury Notes (at cost)	1 997 375
Insured Cash Account, LPL Financial	521 672
	<u>\$ 8 041 242</u>

4. Investments

Investments consist of monies in the Boehl Memorial Trust. The trust is from an endowment of \$ 341,841 received in 2006. The annual interest earned is transferred to the general fund to be used for maintenance of the Boehl Memorial Park. The Uniform Management of Institutional Funds Act permits the board to spend net appreciation of endowments as they determine to be prudent. The trustee treats appreciation of investments as an addition to trust principle. The details of the investments at December 31, 2019 are as follows:

	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Percent of Total</u>
<u>Boehl Memorial Trust</u>			
<u>Certificates of Deposit</u>			
New York Community Bank, 2.45%, Maturity May 8, 2020	\$ 56 153	Baa3	14%
<u>Corporate Bond</u>			
AT&T, Inc., 3.00%, maturity February 15, 2022	40 802	Baa2	10%
<u>Vanguard Wellesley Income Fund</u>	95 590	N/A	23%
<u>Vanguard Equity Income Fund</u>	114 665	N/A	27%
<u>Vanguard High Dividend Yield Index Fund</u>	102 825	N/A	25%
<u>Interest Bearing Account</u>	3 345	N/A	1%
	<u>\$ 413 380</u>		

The Vanguard funds are equity stock funds for which credit ratings are not issued.

Investments for the District are stated at fair value. The fair value framework uses a hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below.

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the District has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of net realizable values or reflective of future fair values. Furthermore, while the District believes its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date.

The following table sets forth the level within the fair value hierarchy, the District's investments at fair value as of December 31, 2019.

Level 1	Level 2	Level 3	Total
\$ 413 380	\$-0-	\$-0-	\$ 413 380

5. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses in the government-wide statement of net position totals \$ 963 504 and includes regular and capital related expenses incurred during 2019, but not yet paid.

6. Restricted Net Position

As of December 31, 2019, restricted net position consisted of the following:

	Cash in Savings	Other Assets/Liab.	Total
Special Revenue-			
Liability Ins \$	676 848	\$ 115 607	\$ 792 455
Museum	339 682	(176)	339 506
Pension	199 349	(53 167)	146 182
Social Security	193 663	(4 080)	189 583
Park Security	294 683	(3 602)	291 081
Paving & Lighting	79 673	(979)	78 694
Unemployment	249 011	(1 970)	247 041
Audit	16 805		16 805
Capital Projects	2 045 675	(946 631)	1 099 044
Debt Service	25 300	(8 967)	16 333
Permanent Fund -			
Working Cash	179 545		179 545
Permanent Fund -			
Boehl Trust	434 461		434 461
Proprietary Fund	2 545		2 545
Recreation	750 002	(10 983)	739 019
Total	<u>\$ 5 487 242</u>	<u>\$ (914 948)</u>	<u>\$ 4 572 294</u>

Amounts restricted in the Special Revenue Funds are legally restricted by enabling legislation.

Amounts restricted in the Debt Service Fund are legally reserved for payment of principal and interest on general long-term debt.

Amounts restricted in the Capital Projects Funds are reserved for the payment of land condemned or purchased for parks, financing land acquisition, building, maintaining, improving and protecting the existing facilities of the District, all in accordance with preliminary plans and estimates of cost as approved by the board of commissioners.

Amounts restricted in the Permanent Fund - Working Cash Fund are reserved for transfers to the General Corporate Fund in anticipation of the collection of taxes levied for general corporate purposes or state personal property replacement taxes. When such taxes are received, amounts are to be used to reimburse the Working Cash Fund.

Amounts restricted in the Permanent Fund - Boehl Memorial Trust are restricted according to the terms of the trust agreement. \$ 342 956 is permanently restricted as trust principal. Income from the trust, which amounted to \$ 60 706 during the year ended December 31, 2019 is restricted for use in park maintenance.

Amounts restricted in the Westview Golf Course Proprietary Fund are to be used for the promotion of junior golf with special emphasis on low income families.

7. Nonspendable, Restricted and Assigned Fund Balance

Nonspendable fund balance consisted of the following:

Liability Insurance:	
Prepaid insurance	\$ 46 944
Permanent Fund:	
Boehl Park Maintenance	<u>413 380</u>
	\$ 460 324

Fund balance restricted for specific purposes consisted of the following:

General Corporate:	
Boehl Park Maintenance	\$ 21 081
Donations for Capital Projects	316 262
Debt Service:	
Bond 2012A Issue	25 300
Special Revenue-Major	
Liability Insurance	631 605
Nonmajor:	
Special Revenue	
Museum	308 680
Social Security	168 368
Pension	168 762
Park Security	256 542
Paving & Lighting	72 882
Unemployment	219 921
Audit	<u>12 892</u>
	\$ 2 202 295

Assigned fund balance is for the following purposes:

Emergency Flood	\$ 6 754
Heritage Tree	13 018
Recreation	739 019
2019 Bond Issue	283 584
2019A Bond Issue	1 182 712
Riverfront Development	1 300
Bayview Property Development	37 877
Liability Insurance	45 243
Museum	30 826
Social Security	21 215
Pension	26 010
Park Security	34 539
Paving & Lighting	5 812
Unemployment	27 120
Audit	<u>3 913</u>
	<u>\$ 2 458 942</u>

8. Capital Assets

Capital asset activity for the year ended December 31, 2019 was as follows:

	Balance January 1	Additions	Deletions	Transfers	Balance December 31
<u>Governmental Activities</u>					
Capital Assets Not Being Depreciated					
Land	\$ 1 193 627	\$		\$	\$ 1 193 627
Monuments	481 334				481 334
Construction in Progress	1 065 844	2 592 818	\$ (202 064)		3 456 598
Total Capital Assets Not Being Depreciated	2 740 805	2 592 818	(202 064)		5 131 559
Capital Assets Being Depreciated					
Monuments	155 701				155 701
Buildings	11 503 909	208 327	(71 046)		11 641 190
Land Improvements	10 295 462	716 245			11 011 707
Equipment	4 022 942	313 176	(12 983)	12 983	4 336 118
Total Capital Assets Being Depreciated	25 978 014	1 237 748	(84 029)	12 983	27 144 716
Less Accumulated Depreciation for:					
Monuments	(70 394)	(3 270)			(73 664)
Buildings	(7 747 882)	(197 493)	69 377		(7 875 998)
Land Improvements	(5 364 942)	(492 171)			(5 857 113)
Equipment	(2 858 189)	(255 527)	12 983	(12 983)	(3 113 716)
Total Accumulated Depreciation	(16 041 407)	(948 461)	82 360	(12 983)	(16 920 491)
Total Capital Assets Being Depreciated, Net	9 936 607	289 287	(1 669)	-	10 224 225
Governmental Activities Capital Assets, Net	\$ 12 677 412	\$ 2 882 105	\$ (203 733)	\$ -	\$ 15 355 784
<u>Business-type Activities</u>					
<u>Marina/Waterfront</u>					
Capital Assets Being Depreciated					
Floating Buildings	\$ 1 617 828				\$ 1 617 828
Land Improvements	137 202				137 202
Equipment	95 580				95 580
Total Capital Assets Being Depreciated	1 850 610	-	-	-	1 850 610
Less Accumulated Depreciation for:					
Floating Buildings	(915 435)	(48 487)			(963 922)
Land Improvements	(113 656)	(2 246)			(115 902)
Equipment	(170 812)	(3 071)			(173 883)
Total Accumulated Depreciation	(1 199 903)	(53 804)	-	-	(1 253 707)
Total Capital Assets, Net Marina/Waterfront	\$ 650 707	\$ (53 804)	\$ -	\$ -	\$ 596 903
<u>Westview Golf Course</u>					
Capital Assets Not Being Depreciated					
Land	\$ 125 585				\$ 125 585
Land Improvements	744 626				744 626
Construction in Progress	-				-
Total Capital Assets Not Being Depreciated	870 211	-	-		870 211
Capital Assets Being Depreciated					
Buildings	762 753				762 753
Land Improvements	887 578				887 578
Equipment	1 809 730	85 757	(57 448)	(12 983)	1 825 056
Total Capital Assets Being Depreciated	3 460 061	85 757	(57 448)	(12 983)	3 475 387
Less Accumulated Depreciation for:					
Buildings	(480 625)	(14 449)			(495 074)
Land Improvements	(575 824)	(16 234)			(592 058)
Equipment	(1 624 896)	(93 255)	57 448	12 983	(1 647 720)
Total Accumulated Depreciation	(2 681 345)	(123 938)	57 448	12 983	(2 734 852)
Total Capital Assets, Net Westview Golf Course	1 648 927	(38 181)	-	-	1 610 746
Business-type Activities Capital Assets, Net	\$ 2 299 634	\$ (91 985)	\$ -	\$ -	\$ 2 207 649

Depreciation expense was charged to functions of the primary government as follows:

Governmental Activities:	
General Corporate	\$ 852 503
Recreation	67 705
Museum	<u>28 253</u>
Total Governmental Activities	
Depreciation	<u>\$ 948 461</u>
Business-type Activities:	
Golf Course	\$ 123 938
Marina	<u>53 804</u>
Total Business-type	
Activities Depreciation	<u>\$ 177 742</u>

9. Retirement Fund Commitments

Illinois Municipal Retirement Funds (IMRF)

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 managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer (agent-multiple) public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every

year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2019, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	37
Inactive plan members entitled to but not yet receiving benefits	38
Active plan members	<u>31</u>
Total	<u>106</u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.50% 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 contribution rate for calendar year 2019 was 6.93%. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension asset/liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension asset/liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.50%.
- Salary increases were expected to be 3.35% to 14.25%, including inflation.

- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the experience-based tables of rates that are specific to the type of eligibility condition, last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.
- The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).
- The IMRF-specific rates were developed from the adjustments that were applied for non-disabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37.0%	29.23%
International Equity	18.0%	23.76%
Fixed Income	28.0%	9.50%
Real Estate	8.4%	9.78%
Alternative Investments	7.6%	4.65 - 11.30%
Cash Equivalents	1.0%	3.59%
Total	100.0%	

Single Discount Rate: A single discount rate of 7.25% was used to measure the total pension liability. The projection of cash flows used to determine the discount rate assumed that plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.75%; and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Position Liability (A) - (B)
Balances at December 31, 2018	\$ 8 029 873	\$ 7 293 282	\$ 736 591
Changes for the year:			
Service Cost	\$ 127 461		\$ 127 461
Interest on the Total Pension Liability	572 898		572 898
Changes of Benefit Terms	0		0
Difference Between Expected and Actual Experience of the Total Pension Liability	(41 308)		(41 308)
Changes of Assumptions	0		0
Contributions - District		\$ 236 695	(236 695)
Contributions - Employees		58 884	(58 884)
Net Investment Income		1 394 955	(1 394 955)
Benefit Payments, including Refunds of Employee Contri- butions	(383 136)	(383 136)	0
Other (Net Transfer)		(11 802)	11 802
Net Changes	\$ 275 915	\$ 1 295 596	\$ (1 019 681)
Balances at December 31, 2019	\$ 8 305 788	\$ 8 588 878	\$ (283 090)

Plan Fiduciary Net Position as a Percentage of
Total Pension Liability

103.41%

Covered Valuation Payroll

\$ 1 251 025

Net Pension Liability as a Percentage of Covered
Valuation Payroll

(22.63)%

Sensitivity of the Net Pension Liability to Changes in the Discount Rate:

The following presents the plan's net pension liability calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Net Pension Liability (Asset)	\$ 794 735	\$ (283 090)	\$ (1 165 488)

Plan Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is available in the separately issued Illinois Municipal Retirement Plan financial report.

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2019, the District recognized pension expenditures disbursed of \$ 237 974 on the modified cash basis of accounting. At December 31, 2019, the District discloses in accordance with generally accepted accounting principles the deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<u>Deferred Amounts to be Disclosed as Pension Expense in Future Periods</u>		
Difference between expected and actual experience	\$ 0	\$ 48 998
Changes in assumptions	82 879	21 575
Net difference between projected and actual earnings on pension plan investments	<u>617 031</u>	<u>961 017</u>
<u>Total Deferred Amounts to be Disclosed As Pension Expense in Future Periods</u>	<u>\$ 699 910</u>	<u>\$1 031 590</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be disclosed as pension expense in accordance with generally accepted accounting principles in future periods as follows:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>	<u>Net Deferred Inflows of Resources</u>
2020	\$ (74 470)	
2021	(109 346)	
2022	26 094	
2023	(173 958)	
2024	0	
Thereafter	0	
	<u>\$ (331 680)</u>	<u>\$ 0</u>

10. Other Post Employment Benefits

The District offers health insurance benefits to retirees at their expense. The District recognizes that there is an inherent cost to the District in offering this benefit in that the District's overall cost of health insurance premiums may be higher due to the age of retirees on the plan. The District has not attempted to measure the current or future impact of this but believes it to be immaterial to the financial statements. Therefore, no liability for other post employment benefits has been included in these financial statements.

11. Long-Term Debt and Other Liabilities

A summary of long-term debt transactions for the year ended December 31, 2019 is as follows:

	Amount Payable		Amounts	Amount Payable	Due Within One Year
	<u>1/1/2019</u>	<u>Additions</u>	<u>Retired</u>	<u>12/31/2019</u>	
<u>Governmental Activities</u>					
General Obligation					
Bonds: 2012 A Bond	\$ 287 154		\$ 93 584	\$ 193 570	\$ 95 690
2019A Bond	0	\$ 2 300 000	456 010	1 843 990	442 054
Total Governmental					
Activity					
Long-Term					
Liabilities	\$ <u>287 154</u>	\$ <u>2 300 000</u>	\$ <u>549 594</u>	\$ <u>2 037 560</u>	\$ <u>537 744</u>

General Obligation Bonds payable at or during December 31, 2019 is comprised of the following issues:

Park Bond, Series 2012A, issued August 1, 2012 in the amount of \$ 900 000, interest computed at the rate of 2.27%, annual payments of \$ 102 374 due on December 1, maturity date of December 1, 2022.

Park Bond, Series 2019A, issued April 1, 2019 in the amount of \$ 2 300 000, interest computed at the rate of 2.75%, maturity date of November 1, 2023.

All bond proceeds are being used for payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the Park District, for refunding of principal and interest of other bonds of the District and for the payment of the expenses incident thereto, as authorized by the Board of Commissioners.

The annual requirements to amortize all debt outstanding as of December 31, 2019 are as follows:

General Obligation Bonds
Governmental Activities

Year Ending	<u>Bond, Series 2012A</u>		<u>Bond, Series 2019A</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2020	\$ 95 690	\$ 6 665	\$ 442 054	\$ 51 555
2021	97 880	4 515	454 521	39 089
2022	0	0	467 194	26 416
2023	0	0	480 221	13 389
	<u>\$ 193 570</u>	<u>\$ 11 180</u>	<u>\$ 1 843 990</u>	<u>130 449</u>

The following is a summary of long-term liability activity other than debt for the year ended December 31, 2019.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Compensated				
Absences	\$ 102 625	\$ 93 038	\$ 82 791	\$ 112 872
Net Pension				
Liability (Asset)	\$ 736 591		\$ 1 019 681	\$ (283 090)
		- 43 -		

The General Corporate fund has typically been used in prior years to liquidate the liability for compensated absences. The amount of compensated absences expected to be liquidated in the next year is \$ 83 000. The Pension fund has been used in prior years to liquidate pension liabilities.

12. Short-Term Debt

During the year, the District incurred the following short-term debt: General Obligation Park Bonds, Series 2019, in the amount of \$ 900 000, dated February 1, 2019, principal and interest payable at 3.00% maturity of October 15, 2019. As of December 31, 2019 the amount due on these bonds was \$0.

The bond proceeds were used for payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the Park District, for refunding of principal and interest of other bonds of the District and for the payment of the expenses incident thereto, as authorized by the Board of Commissioners

	Amount Payable 1/1/2019	Additions	Amounts Retired	Amount Payable 12/31/2019	Due Within OneYear
<u>Governmental Activities</u>					
General Obligation Bonds: 2019 Bond	\$ - 0	\$ 900 000	\$ 900 000	\$ -	\$ -
	<u>\$ -</u>	<u>\$ 900 000</u>	<u>\$ 900 000</u>	<u>\$ 0</u>	<u>\$ 0</u>

13. Interfund Transfers

	<u>Transfers In</u>	<u>Transfers Out</u>
<u>Governmental Activities</u>		
Major Governmental Funds:		
General Corporate	\$ 112 206	\$ 350 000
Recreation Fund		90 000
Debt Service Fund		12 301
Capital Projects Fund	<u>362 301</u>	<u>0</u>
Total Major Funds Transfers	<u>474 507</u>	<u>452 301</u>
Nonmajor Governmental Funds:		
Museum		5 000
Park Security		5 500
Permanent Fund - Boehl Park Maintenance		6 706
Total Governmental Activities Transfers	<u>\$ 474 507</u>	<u>\$ 469 507</u>
<u>Business-type Activities</u>		
Major Enterprise Funds:		
Westview Golf Course	<u>\$ 0</u>	<u>\$ 5 000</u>
Total Transfers	<u>\$ 474 507</u>	<u>\$ 474 507</u>

Transfers are used 1) to subsidize operations of other funds and to maintain

debt service requirements in accordance with budgetary authorizations, and 2) to reduce deficits that exist in proprietary funds.

14. Risk Management

The Park District purchases commercial insurance for property, general liability, workmen's compensation, public officials and health insurance. All insurance except health and property insurance is paid from the Liability Insurance Fund with a tax that is levied for such purpose. The health insurance is paid from the fund that pays the related wages and the property insurance is paid by the fund that holds the property.

There have been no significant reductions in insurance coverage from the prior year and settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

15. Legal Debt Margin

The legal debt margin of the District is as follows:

<u>Taxable Assessed Valuation - 2019 Levy Year</u>	<u>\$ 685 185 774</u>
<u>Debt Limitation</u> (2.875% of Assessed Valuation)	\$ 19 699 091
<u>Less:</u> Bonded Indebtedness (Does not include Alternate Revenue Source Bonds)	<u>2 037 560</u>
<u>Legal Debt Margin</u>	<u>\$ 17 661 531</u>

16. Grants

The District received a grant award from the Illinois Transportation Enhancement Program in the amount of \$ 791 990 for the continued construction of the Bill Klingner Trail 18th - 24th Street portion. Grant funds of \$ 96 220 were received in 2018 with the remainder received in 2019. The District's share of the project is estimated to be a total of \$ 1 645 765, with a \$350 000 donation from the Friends of the Trail, and the remainder to be funded with the 2019A Bond issue of \$ 2 300 000, the proceeds of which will also be used to complete the 5th - 12th and the 5th to Bonansinga sections of the trail.

The District received an Illinois Transportation Enhancement Project grant for the 5th - 12th portion of the Bill Klingner Trail in the amount of \$ 972 350. These funds were expended beginning in 2016. Under the terms of the grant, the grant funds would cover 80% of the cost of the project up to a maximum grant of \$ 972 350. The Trail was complete during 2017. There is still an estimated amount of \$ 73 685 of grant funds to be received.

17. Commitments

The District approved a ten year contract with Refreshment Services Pepsi which includes an annual payment of \$ 10 000 per year, \$ 19 000 for equipment and \$250 per year for banners and signs. In exchange, the District has given Pepsi exclusive naming rights of the Upper Moorman Ballfield. This

contract began in 2016.

The District approved a ten year contract with Avenue of Lights, Inc. to assign the naming rights to the current Wavering baseball field in exchange for a payment of \$ 150 000, which was received in 2018 and used towards the new Wavering Synthetic Turf Ball Field.

18. Estimates

As explained in Note 16 above, the District completed the 5th - 12th portion of the Bill Klingner Trail during 2017. As of December 31, 2019, the State of Illinois had not issued final construction bills to the District. Based on initial cost estimates of the project, the District has estimated that the final construction costs will total \$ 402 871, of which \$ 73 685 will be paid from the remaining Illinois Transportation Enhancement Project grant and \$ 329 186 will be paid by the District. These estimates have been reflected in the financial statements as follows:

Net Investment in Capital Assets	\$ 402 871
Accounts payable	329 186
Grant revenue	73 685

The District experienced flooding in the spring of 2019 which resulted in clean up costs, much of which are reimbursable by the Federal Emergency Management Association. An estimate of the amount to be received has been reflected as a receivable in the government-wide statements in the amount of \$ 68 663.

19. Subsequent Events

Subsequent events were reviewed up to and including June 18, 2020 which is the date this report was available to be issued. No transactions during that period of time would have had a material effect on the financial statements.

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Board of Commissioners
Quincy Park District
Quincy, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Quincy Park District as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements and have issued our report thereon dated June 18, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Quincy Park District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Quincy Park District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Quincy Park District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, material

weaknesses or significant deficiencies may exist that have not been identified. We did identify a deficiency in internal control that we consider to be a material weakness.

Finding 2019-1: Management's procedures did not identify an expenditure as a liability at the end of the year in accordance with the current financial resources measurement focus and the modified accrual basis of accounting. This amount was material to the financial statements and was corrected.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Quincy Park District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Quincy Park District's Response to Findings

Finding 2019-1: Management has year-end procedures to include these types of transactions but alteration is needed to ensure this type of isolated items are included.

We noted certain matters that we reported to management of the Quincy Park District, in a separate letter dated June 15, 2020.

Purpose of this Report

This report is intended solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Danielle M. Fleer
Certified Public Accountants

Quincy, Illinois
June 18, 2020

REQUIRED SUPPLEMENTARY INFORMATION

QUINCY PARK DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - GENERAL CORPORATE FUND
 YEAR ENDED December 31, 2019

	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Variance</u>
REVENUES			
Taxes	\$ 823 184	\$ 818 750	\$ 4 434
Intergovernmental Revenues	519 177	330 000	189 177
Fees	34 730	40 000	(5 270)
Grants	19 644	5 600	14 044
Donations	660 609	3 750	656 859
Interest	44 897	12 240	32 657
Miscellaneous	2 563	4 685	(2 122)
Total Revenues	<u>2 104 804</u>	<u>1 215 025</u>	<u>889 779</u>
EXPENDITURES			
Personnel	765 957	794 691	28 734
Employee Benefits	106 485	116 646	10 161
Commodities	193 337	226 630	33 293
Services	124 774	149 195	24 421
Travel & Communication	21 571	27 925	6 354
Capital Outlay	82 218	253 000	170 782
Total Expenditures	<u>1 294 342</u>	<u>1 568 087</u>	<u>273 745</u>
Excess of Revenues Over (Under) Expenditures	810 462	(353 062)	1 163 524
OTHER FINANCING SOURCES (USES)			
Transfers In	112 206	109 920	2 286
Transfers Out	(350 000)	-	(350 000)
Net Change in Fund Balance	<u>\$ 572 668</u>	<u>\$ (243 142)</u>	<u>\$ 815 810</u>

QUINCY PARK DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL - MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED December 31, 2019

	Recreation			Liability Insurance		
	Actual	Original and Final Budget	Variance	Actual	Original and Final Budget	Variance
REVENUES						
Taxes	\$ 493 907	\$ 491 250	\$ 2 657	\$ 349 754	\$ 350 000	\$ (246)
Fees	212 175	270 300	(58 125)			-
Concessions	42 009	52 800	(10 791)			-
Rent	9 946	8 800	1 146			-
Donations	27 303	30 000	(2 697)			-
Interest	12 762	4 500	8 262	11 079	3 800	7 279
Miscellaneous	362	700	(338)			-
Total Revenues	<u>798 464</u>	<u>858 350</u>	<u>(59 886)</u>	<u>360 833</u>	<u>353 800</u>	<u>7 033</u>
EXPENDITURES						
Personnel	318 294	353 580	35 286			-
Employee Benefits	20 545	25 020	4 475			-
Commodities	126 152	155 550	29 398	307 422	281 609	(25 813)
Cost of Merchandise	25 411	27 400	1 989			-
Services	36 855	60 800	23 945		2 000	2 000
Travel & Communication	4 347	9 100	4 753			-
Capital Outlay	<u>127 423</u>	<u>181 525</u>	<u>54 102</u>			-
Total Expenditures	<u>659 027</u>	<u>812 975</u>	<u>153 948</u>	<u>307 422</u>	<u>283 609</u>	<u>(23 813)</u>
Excess of Revenues Over (Under)						
Expenditures	139 437	45 375	94 062	53 411	70 191	(16 780)
OTHER FINANCING SOURCES (USES)						
Transfers Out	<u>(90 000)</u>	<u>(90 000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 49 437</u>	<u>\$ (44 625)</u>	<u>\$ 94 062</u>	<u>\$ 53 411</u>	<u>\$ 70 191</u>	<u>\$ (16 780)</u>

REQUIRED SUPPLEMENTARY INFORMATION

Quincy Park District

Schedule of Changes in Net Pension Liability and Related Ratios

Last 10 Calendar Years

Calendar year ending December 31,	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Service Cost	\$ 127 461	\$ 120 540	\$ 130 457	\$ 135 887	\$ 143 926	\$ 162 433
Interest on the Total Pension Liability	572 898	557 978	553 572	530 952	510 433	471 278
Benefit Changes	-	-	-	-	-	-
Difference between Expected and Actual Experience	(41 308)	(52 045)	(18 910)	(43 819)	(85 733)	(18 229)
Assumption Changes	-	229 709	(228 905)	(9 204)	9 083	180 155
Benefit Payments and Refunds	(383 136)	(411 483)	(333 536)	(304 379)	(276 928)	(251 699)
Net Change in Total Pension Liability	275 915	444 699	102 678	309 437	300 781	543 938
Total Pension Liability - Beginning	8 029 873	7 585 174	7 482 496	7 173 059	6 872 278	6 328 340
Total Pension Liability - Ending	\$ 8 305 788	\$ 8 029 873	\$ 7 585 174	\$ 7 482 496	\$ 7 173 059	\$ 6 872 278
Plan Fiduciary Net Position						
Employer Contributions	\$ 236 695	\$ 181 754	\$ 226 311	\$ 131 869	\$ 149 951	\$ 261 263
Employee Contributions	58 884	68 225	55 025	56 035	60 900	63 697
Pension Plan Net Investment Income	1 394 955	(430 129)	1 166 672	434 906	32 765	375 593
Benefit Payments and Refunds	(383 136)	(411 483)	(333 536)	(304 379)	(276 928)	(251 699)
Other	(11 802)	44 867	(33 417)	(2 883)	(109 367)	16 635
Net Change in Plan Fiduciary Net Position	1 295 596	(546 766)	1 081 055	315 548	(142 679)	465 489
Plan Fiduciary Net Position - Beginning	7 293 282	7 840 048	6 758 993	6 443 445	6 586 124	6 120 635
Plan Fiduciary Net Position - Ending	\$ 8 588 878	\$ 7 293 282	\$ 7 840 048	\$ 6 758 993	\$ 6 443 445	\$ 6 586 124
Net Pension Liability (Asset) - Ending	\$ (283 090)	\$ 736 591	\$ (254 874)	\$ 723 503	\$ 729 614	\$ 286 154
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	103.41%	90.83%	103.36%	90.33%	89.83%	95.84%
Covered Valuation Payroll	\$ 1 251 025	\$ 1 256 196	\$ 1 222 766	\$ 1 245 231	\$ 1 353 345	\$ 1 304 090
Net Pension Liability as a Percentage of Covered Valuation Payroll	-22.63%	58.64%	-20.84%	58.10%	53.91%	21.94%

Information is not available for years prior to 2014.

REQUIRED SUPPLEMENTARY INFORMATION
Quincy Park District
Schedule of Pension Contributions
Last 10 Calendar Years

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percent of Covered Valuation Payroll
2014	\$ 143 841	\$ 261 263	\$ (117 422)	\$ 1 304 090	20.03%
2015	149 951	149 960	(9)	1 353 345	11.08%
2016	131 870	131 869	1	1 245 231	10.59%
2017	126 312	226 311	(99 999)	1 222 766	18.51%
2018	131 775	181 754	(49 979)	1 256 196	14.47%
2019	86 696	236 695	(149 999)	1 251 025	18.92%

Information is not available for years prior to 2014.

QUINCY PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2019

1. Budgets and Budgetary Accounting

The Quincy Park District is required to adopt a budget and appropriation ordinance by March 31 of the fiscal year that began January 1. The following procedures are followed in establishing this ordinance.

- a. Prior to December 1, the executive director submits to the board of commissioners a tentative operating budget for the fiscal year commencing on January 1. The operating budget includes proposed expenditures and the means of financing them for the upcoming year. The operating budget is submitted in detailed form, however, the legal level of budgetary control is determined by fund and is explained in Note 2 below. This detailed budget is used as a tool in developing the budget and appropriation ordinance.
- b. Notices are published in the local newspapers in December stating that a public hearing will be held at the January board meeting to obtain taxpayer comments.
- c. The board of commissioners formally adopts the budget and appropriation ordinance after the public hearing. The budget and appropriation ordinance includes all governmental and proprietary funds.
- d. The board of commissioners may authorize supplementary appropriations during the year.
- e. The board of commissioners also approves the operating budget to be presented as budgetary data in the financial statements.

The operating budgets for the General Fund and Special Revenue Funds are prepared on the modified accrual basis method of accounting and the operating budget for the Proprietary Fund Types is prepared on the accrual basis method of accounting which is the same basis that is used in financial reporting. Capital Projects Funds are budgeted over the life of the project and not on an annual basis; therefore, budgetary data for these funds have not been presented in the accompanying combined financial statements. Accordingly, formal operating budgetary integration of the Capital Projects Funds is not employed and comparison of actual results of operations to budgetary data for such funds is not presented.

2. Legal Level of Budgetary Control

The legal level of budgetary control varies between funds. A description of the level of control is presented for each fund below.

General Corporate Fund - Department level. Examples of departments within the General Corporate Fund are Corporate, General Donation, Emergency Flood, Heritage Tree, and Boehl Park Maintenance.

Special Revenue Funds - Fund level.

Debt Service Fund - Department level. A separate department is created for each bond issue. For example, Bond 2009, Bond 2010, Bond 2012.

Capital Projects Fund - Department level. Examples of departments within the Capital Projects Fund are Bonds, Riverfront Development, Tennis, and Cedar Creek.

Proprietary Funds - Fund level.

3. Pension Reporting

Note A. Valuation Date: Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Note B. Methods and Assumptions Used to Determine Contribution Rates:

- The Actuarial Cost Method is Aggregate Entry Age Normal.
- The Amortization Method is Level Percentage of Payroll, closed.
- The Remaining Amortization Period for taxing bodies is 25-year closed period until remaining period reaches 15 years (then 10-year rolling period). Early retirement incentive plan liabilities are amortized over a period up to 10 years selected by the employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 20 years for most employers.
- The Asset Valuation Method is 5-year smoothed marked, 20% corridor.
- Wage Growth is 3.5%.
- Price Inflation is 2.75%.
- Salary Increases are 3.75% to 14.50%, including inflation.
- Investment Rate of Return is 7.50%.
- Retirement Age is based on Experienced-based table of rates that are specific to the type of eligibility condition. This was last updated for the 2014 valuation pursuant to an experience study of the period 2013 - 2013.
- Mortality is based on the RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92 percent of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

There were no benefit changes during the year.

OTHER SUPPLEMENTARY INFORMATION

COMBINING BALANCE SHEETS

GENERAL CORPORATE FUND, NON-MAJOR GOVERNMENTAL FUNDS,
DEBT SERVICE FUND AND CAPITAL PROJECTS FUND

QUINCY PARK DISTRICT
COMBINING BALANCE SHEET
GENERAL CORPORATE ACCOUNTS
December 31, 2019

	Corporation	General Donation	Emergency Flood	Heritage Tree	Boehl Park Maintenance (Expendable)	Total
ASSETS						
Petty Cash	\$ 500					\$ 500
Cash in Bank	2 261 353	\$ 349 866	\$ 6 754	\$ 13 018	\$ 21 081	2 652 072
Taxes Receivable (Net of Allowance for Uncollectibles)	865 122					865 122
Total Assets	\$ 3 126 975	\$ 349 866	\$ 6 754	\$ 13 018	\$ 21 081	\$ 3 517 694
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accrued Payroll	\$ 34 092					\$ 34 092
Accrued Expenses	11 856					11 856
Total Liabilities	45 948	\$ -	\$ -	\$ -	\$ -	45 948
Deferred Inflows of Resources:						
Deferred Property Taxes	865 000					865 000
Total Deferred Inflows of Resources	865 000	-	-	-	-	865 000
Fund Balances:						
Restricted		316 262			21 081	337 343
Assigned			6 754	13 018		19 772
Unassigned	2 216 027	33 604				2 249 631
Total Fund Balances	2 216 027	349 866	6 754	13 018	21 081	2 606 746
Total Liabilities, Def- erred Inflows of Resources and Fund Balances	\$ 3 126 975	\$ 349 866	\$ 6 754	\$ 13 018	\$ 21 081	\$ 3 517 694

QUINCY PARK DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2019

	Special Revenue Funds	Permanent Fund Boehl Park Maintenance	Permanent Fund Working Cash Fund	Total
ASSETS				
Taxes Receivable (Net of Allowance for Uncollectibles)	\$ 879 200			\$ 879 200
RESTRICTED ASSETS				
Cash in Bank	1 372 866		\$ 179 545	1 552 411
Investments		\$ 413 380		413 380
Total Assets	<u>\$ 2 252 066</u>	<u>\$ 413 380</u>	<u>\$ 179 545</u>	<u>\$ 2 844 991</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accrued Expenses	\$ 3 063			\$ 3 063
Accrued Payroll	<u>12 321</u>			<u>12 321</u>
Total Liabilities	<u>15 384</u>	<u>\$ -</u>	<u>\$ -</u>	<u>15 384</u>
Deferred Inflows of Resources:				
Deferred Property Taxes	<u>879 200</u>			<u>879 200</u>
Total Deferred Inflows of Resources	<u>879 200</u>	<u>-</u>	<u>-</u>	<u>879 200</u>
Fund Balances:				
Nonspendable	-	413 380		413 380
Restricted	1 208 047			1 208 047
Committed			179 545	179 545
Assigned	<u>149 435</u>			<u>149 435</u>
Total Fund Balances	<u>1 357 482</u>	<u>413 380</u>	<u>179 545</u>	<u>1 950 407</u>
Total Liabilities, Def- erred Inflows of Resources and Fund Balances	<u>\$ 2 252 066</u>	<u>\$ 413 380</u>	<u>\$ 179 545</u>	<u>\$ 2 844 991</u>

QUINCY PARK DISTRICT
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
December 31, 2019

	Museum	Social Security	Pension	Park Security	Paving & Lighting	Unemployment Compensation	Audit	Total
ASSETS								
Taxes Receivable (Net of Allowance for Uncollectibles)	\$ 207 600	\$ 135 000	\$ 260 000	\$ 173 000	\$ 34 600	\$ 55 000	\$ 14 000	\$ 879 200
RESTRICTED ASSETS								
Cash in Bank	<u>339 682</u>	<u>193 663</u>	<u>199 349</u>	<u>294 683</u>	<u>79 673</u>	<u>249 011</u>	<u>16 805</u>	<u>1 372 866</u>
Total Assets	<u>\$ 547 282</u>	<u>\$ 328 663</u>	<u>\$ 459 349</u>	<u>\$ 467 683</u>	<u>\$ 114 273</u>	<u>\$ 304 011</u>	<u>\$ 30 805</u>	<u>\$ 2 252 066</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Liabilities:								
Accrued Expenses	\$ 176			\$ 1 908	\$ 979			\$ 3 063
Accrued Payroll		\$ 4 080	\$ 4 577	1 694		\$ 1 970		12 321
Total Liabilities	<u>176</u>	<u>4 080</u>	<u>4 577</u>	<u>3 602</u>	<u>979</u>	<u>\$ 1 970</u>	<u>\$ -</u>	<u>15 384</u>
Deferred Inflows of Resources:								
Deferred Property Taxes	<u>207 600</u>	<u>135 000</u>	<u>260 000</u>	<u>173 000</u>	<u>34 600</u>	<u>55 000</u>	<u>14 000</u>	<u>879 200</u>
Total Deferred Inflows of Resources	<u>207 600</u>	<u>135 000</u>	<u>260 000</u>	<u>173 000</u>	<u>34 600</u>	<u>55 000</u>	<u>14 000</u>	<u>879 200</u>
Fund Balances:								
Restricted	308 680	168 368	168 762	256 542	72 882	219 921	12 892	1 208 047
Assigned	<u>30 826</u>	<u>21 215</u>	<u>26 010</u>	<u>34 539</u>	<u>5 812</u>	<u>27 120</u>	<u>3 913</u>	<u>149 435</u>
Total Fund Balances	<u>339 506</u>	<u>189 583</u>	<u>194 772</u>	<u>291 081</u>	<u>78 694</u>	<u>247 041</u>	<u>16 805</u>	<u>1 357 482</u>
Total Liabilities, Def- erred Inflows of Resources and Fund Balances	<u>\$ 547 282</u>	<u>\$ 328 663</u>	<u>\$ 459 349</u>	<u>\$ 467 683</u>	<u>\$ 114 273</u>	<u>\$ 304 011</u>	<u>\$ 30 805</u>	<u>\$ 2 252 066</u>

QUINCY PARK DISTRICT
COMBINING BALANCE SHEET - DEBT SERVICE FUND
December 31, 2019

	2012A Bond Issue	2020 Bond Issue	2019 A Bond Issue	Total
RESTRICTED ASSETS				
Cash in Bank	\$ 18 723		6 577	\$ 25 300
Taxes Receivable (Net of Allowance for Uncollectibles)	<u>102 374</u>	<u>\$ 916 695</u>	<u>\$ 493 609</u>	<u>1 512 678</u>
Total Assets	<u>\$ 121 097</u>	<u>\$ 916 695</u>	<u>\$ 500 186</u>	<u>\$ 1 537 978</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Deferred Inflows of Resources:				
Deferred Property Taxes	\$ <u>102 374</u>	<u>\$ 916 695</u>	<u>\$ 493 609</u>	<u>\$ 1 512 678</u>
Total Deferred Inflows of Resources	<u>102 374</u>	<u>916 695</u>	<u>493 609</u>	<u>1 512 678</u>
Fund Balances:				
Restricted	<u>18 723</u>		<u>6 577</u>	<u>25 300</u>
Total Liabilities, Def- erred Inflows of Resources and Fund Balances	<u>\$ 121 097</u>	<u>\$ 916 695</u>	<u>\$ 500 186</u>	<u>\$ 1 537 978</u>

QUINCY PARK DISTRICT
COMBINING BALANCE SHEET - CAPITAL PROJECTS FUND
December 31, 2019

	Bond Issue 2019	Bond Issue 2019A	Riverfront Development	Bayview Property Development	Trail Development Fund	Total
ASSETS						
Cash in Bank			\$ 1 300	\$ 37 877		\$ 39 177
Restricted Assets:						
Cash in Bank	\$ 283 953	\$ 1 391 163			\$ 331 382	2 006 498
Total Assets	<u>\$ 283 953</u>	<u>\$ 1 391 163</u>	<u>\$ 1 300</u>	<u>\$ 37 877</u>	<u>\$ 331 382</u>	<u>\$ 2 045 675</u>
LIABILITIES						
Accrued Expenses	\$ 369				\$ 539 833	\$ 540 202
	369	-	-	-	539 833	540 202
FUND BALANCES						
Committed						
Assigned	283 584	\$ 1 391 163	\$ 1 300	\$ 37 877		1 713 924
Unassigned					(208 451)	(208 451)
1 Total Fund Balances	<u>283 584</u>	<u>1 391 163</u>	<u>1 300</u>	<u>37 877</u>	<u>(208 451)</u>	<u>1 505 473</u>
5 Total Liabilities, Deferred Inflows						
6 of Resources and Fund Balances	<u>\$ 283 953</u>	<u>\$ 1 391 163</u>	<u>\$ 1 300</u>	<u>\$ 37 877</u>	<u>\$ 331 382</u>	<u>\$ 2 045 675</u>
1						

COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

NON-MAJOR GOVERNMENTAL FUNDS,
DEBT SERVICE FUND AND CAPITAL PROJECTS FUND

QUINCY PARK DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2019

	Special Revenue Funds	Permanent Fund Boehl Park Maintenance	Permanent Fund Working Cash Fund	Total
REVENUES				
Taxes	\$ 796 443			\$ 796 443
Intergovernmental Revenues	45 821			45 821
Investment Income	24 917	\$ 60 677		85 594
Miscellaneous	7 705	29		7 734
Total Revenues	<u>874 886</u>	<u>60 706</u>	\$ <u>-</u>	<u>935 592</u>
EXPENDITURES				
Current				
General Government	424 032	4 100		428 132
Culture & Recreation	180 402			180 402
Public Works	29 280			29 280
Public Safety	<u>124 664</u>			<u>124 664</u>
Total Expenditures	<u>758 378</u>	<u>4 100</u>	<u>-</u>	<u>762 478</u>
Excess of Revenues Over (Under) Expenditures	116 508	56 606	-	173 114
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(10 500)</u>	<u>(6 706)</u>	<u>-</u>	<u>(17 206)</u>
Net Change in Fund Balances	106 008	49 900	-	155 908
Fund Balances, January 1, 2019	<u>1 251 474</u>	<u>363 480</u>	<u>179 545</u>	<u>1 794 499</u>
Fund Balances, December 31, 2019	\$ <u><u>1 357 482</u></u>	\$ <u><u>413 380</u></u>	\$ <u><u>179 545</u></u>	\$ <u><u>1 950 407</u></u>

QUINCY PARK DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
December 31, 2019

	<u>Museum</u>	<u>Social Security</u>	<u>Pension</u>	<u>Park Security</u>	<u>Paving & Lighting</u>	<u>Unemployment Compensation</u>	<u>Audit</u>	<u>Total</u>
REVENUES								
Taxes	\$ 197 565	\$ 154 889	\$ 179 914	\$ 164 634	\$ 32 926	\$ 54 989	\$ 11 526	\$ 796 443
Intergovernmental Revenues			45 821					45 821
Investment Income	6 048	3 219	4 883	4 881	1 397	4 193	296	24 917
Miscellaneous	<u>7 705</u>							<u>7 705</u>
Total Revenues	<u>211 318</u>	<u>158 108</u>	<u>230 618</u>	<u>169 515</u>	<u>34 323</u>	<u>59 182</u>	<u>11 822</u>	<u>874 886</u>
EXPENDITURES								
Personnel	85 951			74 727				160 678
Employee Benefits	11 229	127 692	237 974	9 244		45 166		431 305
Commodities	25 547			16 440	14 155		560	56 702
Services	1 002			15 704			12 640	29 346
Travel & Communication	1 298			1 167				2 465
Capital Outlay	<u>55 375</u>			<u>7 382</u>	<u>15 125</u>			<u>77 882</u>
Total Expenditures	<u>180 402</u>	<u>127 692</u>	<u>237 974</u>	<u>124 664</u>	<u>29 280</u>	<u>45 166</u>	<u>13 200</u>	<u>758 378</u>
Excess of Revenues Over (under) Expenditures	30 916	30 416	(7 356)	44 851	5 043	14 016	(1 378)	116 508
OTHER FINANCING SOURCES (USES)								
Transfer Out	<u>(5 000)</u>			<u>(5 500)</u>	<u>-</u>			<u>(10 500)</u>
Net Change in Fund Balances	<u>25 916</u>	<u>30 416</u>	<u>(7 356)</u>	<u>39 351</u>	<u>5 043</u>	<u>14 016</u>	<u>(1 378)</u>	<u>106 008</u>
Fund Balances, January 1, 2019	<u>313 590</u>	<u>159 167</u>	<u>202 128</u>	<u>251 730</u>	<u>73 651</u>	<u>233 025</u>	<u>18 183</u>	<u>1 251 474</u>
Fund Balances, December 31, 2019	<u>\$ 339 506</u>	<u>\$ 189 583</u>	<u>\$ 194 772</u>	<u>\$ 291 081</u>	<u>\$ 78 694</u>	<u>\$ 247 041</u>	<u>\$ 16 805</u>	<u>\$ 1 357 482</u>

QUINCY PARK DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES -DEBT SERVICE FUND
 Year Ended December 31, 2019

	2012A Bond Issue	2019 Bond Issue	2019A Bond Issue	Total
REVENUES				
Taxes	\$ 103 390	\$ 927 628	\$ 498 187	\$ 1 529 205
Interest	108	3 723	2 000	5 831
Total Revenues	<u>103 498</u>	<u>931 351</u>	<u>500 187</u>	<u>1 535 036</u>
EXPENDITURES				
Bond Principal	93 584	900 000	456 011	1 449 595
Bond Interest	<u>6 518</u>	<u>19 050</u>	<u>37 599</u>	<u>63 167</u>
Total Expenditures	<u>100 102</u>	<u>919 050</u>	<u>493 610</u>	<u>1 512 762</u>
Excess of Revenues Over (Under) Expenditures	3 396	12 301	6 577	22 274
OTHER FINANCING SOURCES (USES)				
Transfer Out	<u> </u>	<u>(12 301)</u>	<u> </u>	<u>(12 301)</u>
Net Change in Fund Balances	3 396	-	6 577	9 973
Fund Balances, January 1, 2019	<u>15 327</u>	<u>-</u>	<u>-</u>	<u>15 327</u>
Fund Balances, December 31, 2019	<u>\$ 18 723</u>	<u>\$ -</u>	<u>\$ 6 577</u>	<u>\$ 25 300</u>

QUINCY PARK DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUND
YEAR ENDED December 31, 2019

	Bond 2017	Bond 2018	Bond 2019	Bond 2019A	Riverfront Development	Bayview Property Development	Trail Development Fund	Total
REVENUES								
Grants			16 324				\$ 695 770	\$ 712 094
Interest	\$ 822	\$ 1 126	\$ 7 730	\$ 28 862	\$ 23	\$ 694	\$ 3 109	\$ 42 366
Total Revenues	<u>822</u>	<u>1 126</u>	<u>24 054</u>	<u>28 862</u>	<u>23</u>	<u>694</u>	<u>698 879</u>	<u>754 460</u>
EXPENDITURES								
Services			5 942	9 500		2 500		17 942
Capital Outlay	<u>214 329</u>	<u>205 716</u>	<u>646 829</u>				<u>2 404 752</u>	<u>3 471 626</u>
Total Expenditures	<u>214 329</u>	<u>205 716</u>	<u>652 771</u>	<u>9 500</u>	<u>-</u>	<u>2 500</u>	<u>2 404 752</u>	<u>3 489 568</u>
Excess of Revenues Over (Under) Expenditures	(213 507)	(204 590)	(628 717)	19 362	23	(1 806)	(1 705 873)	(2 735 108)
OTHER FINANCING SOURCES (USES)								
Transfer In			12 301				1 278 199	1 290 500
Transfer Out				(928 199)				(928 199)
Bond Proceeds			<u>900 000</u>	<u>2 300 000</u>				<u>3 200 000</u>
Net Change in Fund Balances	(213 507)	(204 590)	283 584	1 391 163	23	(1 806)	(427 674)	827 193
Fund Balances, January 1, 2019	<u>213 507</u>	<u>204 590</u>			<u>1 277</u>	<u>39 683</u>	<u>219 223</u>	<u>678 280</u>
Fund Balances, December 31, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 283 584</u>	<u>\$ 1 391 163</u>	<u>\$ 1 300</u>	<u>\$ 37 877</u>	<u>\$ (208 451)</u>	<u>\$ 1 505 473</u>

QUINCY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL CORPORATE FUND
YEAR ENDED December 31, 2019

	Administration		Other		Total		Variance
	Actual	Budget	Actual	Budget	Actual	Budget	
REVENUES							
Taxes	\$ 823 184	\$ 818 750			\$ 823 184	\$ 818 750	\$ 4 434
Intergovernmental Revenues	519 177	330 000			519 177	330 000	189 177
Fees	34 730	40 000			34 730	40 000	(5 270)
Grants	4 644	5 600	\$ 15 000	\$ -	19 644	5 600	14 044
Donations	-		660 609	3 750	660 609	3 750	656 859
Investment Income	35 111	12 000	9 786	240	44 897	12 240	32 657
Miscellaneous	2 453	3 685	110	1 000	2 563	4 685	(2 122)
Total Revenues	<u>1 419 299</u>	<u>1 210 035</u>	<u>685 505</u>	<u>4 990</u>	<u>2 104 804</u>	<u>1 215 025</u>	<u>889 779</u>
EXPENDITURES							
Personnel	765 957	794 691	-	-	765 957	794 691	28 734
Employee Benefits	106 485	116 646			106 485	116 646	10 161
Commodities	187 705	221 280	5 632	5 350	193 337	226 630	33 293
Services	120 565	142 845	4 209	6 350	124 774	149 195	24 421
Travel & Communication	21 571	27 925			21 571	27 925	6 354
Capital Outlay	28 625	253 000	53 593	-	82 218	253 000	170 782
Total Expenditures	<u>1 230 908</u>	<u>1 556 387</u>	<u>63 434</u>	<u>11 700</u>	<u>1 294 342</u>	<u>1 568 087</u>	<u>273 745</u>
Excess of Revenues Over (Under) Expenditures	188 391	(346 352)	622 071	(6 710)	810 462	(353 062)	1 163 524
OTHER FINANCING SOURCES (USES)							
Transfers In	105 500	105 500	6 706	4 420	112 206	109 920	2 286
Transfers Out	-		(350 000)	-	(350 000)	-	(350 000)
Net Change in Fund Balance	<u>\$ 293 891</u>	<u>\$ (240 852)</u>	<u>\$ 278 777</u>	<u>\$ (2 290)</u>	<u>572 668</u>	<u>\$ (243 142)</u>	<u>\$ 815 810</u>
Fund Balance, January 1, 2019					<u>2 034 078</u>		
Fund Balance, December 31, 2019					<u>\$ 2 606 746</u>		

QUINCY PARK DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
GENERAL CORPORATE FUND - ADMINISTRATION
YEAR ENDED December 31, 2019

	General Corporate	Board	Director	Business Services	Park Services	Building	Marketing	Total	Budget	Variance
REVENUES										
Taxes	\$ 823 184							\$ 823 184	\$ 818 750	\$ 4 434
Intergovernmental Revenues	519 177							519 177	330 000	189 177
Fees	34 730							34 730	40 000	(5 270)
Grants	4 644							4 644	5 600	(956)
Investment Income	35 111							35 111	12 000	23 111
Miscellaneous	1 095		125	1 233				2 453	3 685	(1 232)
Total Revenues	<u>1 417 941</u>	<u>\$ -</u>	<u>\$ 125</u>	<u>1 233</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>1 419 299</u>	<u>1 210 035</u>	<u>209 264</u>
EXPENDITURES										
Personnel			81 952	165 106	472 482		46 417	765 957	794 691	28 734
Employee Benefits	660		7 754	22 976	67 392		7 703	106 485	116 646	10 161
Commodities	3 091	7 273	1 342	6 987	158 698	8 613	1 701	187 705	221 280	33 575
Services	2 500	8 440		27 727	29 476	19 935	32 487	120 565	142 845	22 280
Travel & Communication		3 451	891	3 196	6 475	6 756	802	21 571	27 925	6 354
Capital Outlay				28 625				28 625	253 000	224 375
Total Expenditures	<u>6 251</u>	<u>19 164</u>	<u>91 939</u>	<u>254 617</u>	<u>734 523</u>	<u>35 304</u>	<u>89 110</u>	<u>1 230 908</u>	<u>1 556 387</u>	<u>325 479</u>
Excess of Revenues Over (Under) Expenditures	1 411 690	(19 164)	(91 814)	(253 384)	(734 523)	(35 304)	(89 110)	188 391	(346 352)	534 743
OTHER FINANCING SOURCES (USES)										
Transfers In				500		30 000	75 000	105 500	105 500	-
Net Change in Fund Balance	<u>\$ 1 411 690</u>	<u>\$ (19 164)</u>	<u>\$ (91 814)</u>	<u>\$ (252 884)</u>	<u>\$ (734 523)</u>	<u>\$ (5 304)</u>	<u>\$ (14 110)</u>	<u>\$ 293 891</u>	<u>\$ (240 852)</u>	<u>\$ 534 743</u>

QUINCY PARK DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
GENERAL CORPORATE FUND - OTHER
YEAR ENDED December 31, 2019

	General Donation	Heritage Tree	Emergency Flood	Boehl Park Maintenance (Expendable)	Total	Budget	Variance
REVENUES							
Grants	\$ 15 000				\$ 15 000		\$ 15 000
Donations	658 676	\$ 1 933			660 609	\$ 3 750	656 859
Investment Income	9 125	230	\$ 117	\$ 314	9 786	240	9 546
Miscellaneous		110			110	1 000	(890)
Total Revenues	682 801	2 273	117	314	685 505	4 990	680 515
EXPENDITURES							
Commodities		5 632			5 632	5 350	(282)
Services	3 276	83		850	4 209	6 350	2 141
Capital Outlay	53 593				53 593		(53 593)
Total Expenditures	56 869	5 715	-	850	63 434	11 700	(51 734)
Excess of Revenues Over (Under)							
Expenditures	625 932	(3 442)	117	(536)	622 071	(6 710)	628 781
OTHER FINANCING SOURCES (USES)							
Transfers In				6 706	6 706	4 420	2 286
Transfers out	(350 000)				(350 000)		(350 000)
Net Change in Fund Balance	\$ 275 932	\$ (3 442)	\$ 117	\$ 6 170	\$ 278 777	\$ (2 290)	\$ 281 067

QUINCY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SPECIAL REVENUE FUND - RECREATION
YEAR ENDED December 31, 2019

	Administration		Youth Programs		Adult Programs	
	Actual	Budget	Actual	Budget	Actual	Budget
REVENUES						
Taxes	\$ 493 907	\$ 491 250				
Fees	-	3 000	\$ 88 529	\$ 85 000	\$ 21 213	\$ 44 300
Concessions						
Rent	1 460	1 500				
Donations	17 303	20 000	10 000	10 000		
Interest	12 762	4 500				
Miscellaneous	300	200	-	500	-	
Total Revenues	525 732	520 450	98 529	95 500	21 213	44 300
EXPENDITURES						
Personnel	156 774	164 808	52 161	55 452	21 936	33 120
Employee Benefits	20 545	25 020				
Commodities	9 878	14 700	36 394	45 050	23 847	35 000
Cost of Merchandise						
Services	17 048	36 000	1 227	3 350	-	2 000
Travel & Communication	1 452	4 100	191	250	26	50
Capital Outlay	65 949	152 500				
Total Expenditures	271 646	397 128	89 973	104 102	45 809	70 170
Excess of Revenues Over (Under) Expenditures	254 086	123 322	8 556	(8 602)	(24 596)	(25 870)
OTHER FINANCING SOURCES (USES)						
Transfers Out	(90 000)	(90 000)				
Net Change in Fund Balance	\$ 164 086	\$ 33 322	\$ 8 556	\$ (8 602)	\$ (24 596)	\$ (25 870)

QUINCY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SPECIAL REVENUE FUND - RECREATION (CONTINUED)
YEAR ENDED December 31, 2019

	Swimming Pool		Batting Cage		Special Programs	
	Actual	Budget	Actual	Budget	Actual	Budget
REVENUES						
Taxes						
Fees	\$ 39 769	\$ 61 000	\$ 62 664	\$ 70 500		\$ 6 500
Concessions	15 037	26 800	26 972	26 000		
Rent			5 391	7 300	\$ 3 095	-
Donations						-
Interest						
Miscellaneous			62			-
Total Revenues	<u>54 806</u>	<u>87 800</u>	<u>95 089</u>	<u>103 800</u>	<u>3 095</u>	<u>6 500</u>
EXPENDITURES						
Personnel	38 462	54 200	48 961	44 500		1 500
Employee Benefits						
Commodities	33 747	34 250	17 698	18 850	4 588	7 700
Cost of Merchandise	9 224	13 800	16 187	13 600		
Services	11 218	5 950	4 072	6 000	3 290	7 500
Travel & Communication	1 408	2 850	1 270	1 850		
Capital Outlay	<u>43 857</u>	<u>13 025</u>	<u>17 617</u>	<u>16 000</u>		
Total Expenditures	<u>137 916</u>	<u>124 075</u>	<u>105 805</u>	<u>100 800</u>	<u>7 878</u>	<u>16 700</u>
Excess of Revenues Over (Under) Expenditures	(83 110)	(36 275)	(10 716)	3 000	(4 783)	(10 200)
OTHER FINANCING SOURCES (USES)						
Transfers Out						
Net Change in Fund Balance	<u>\$ (83 110)</u>	<u>\$ (36 275)</u>	<u>\$ (10 716)</u>	<u>\$ 3 000</u>	<u>\$ (4 783)</u>	<u>\$ (10 200)</u>

QUINCY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SPECIAL REVENUE FUND - RECREATION (CONTINUED)
YEAR ENDED December 31, 2019

	Total		
	Actual	Budget	Variance
REVENUES			
Taxes	\$ 493 907	\$ 491 250	\$ 2 657
Fees	212 175	270 300	(58 125)
Concessions	42 009	52 800	(10 791)
Rent	9 946	8 800	1 146
Donations	27 303	30 000	(2 697)
Interest	12 762	4 500	8 262
Miscellaneous	362	700	(338)
Total Revenues	<u>798 464</u>	<u>858 350</u>	<u>(59 886)</u>
EXPENDITURES			
Personnel	318 294	353 580	35 286
Employee Benefits	20 545	25 020	4 475
Commodities	126 152	155 550	29 398
Cost of Merchandise	25 411	27 400	1 989
Services	36 855	60 800	23 945
Travel & Communication	4 347	9 100	4 753
Capital Outlay	<u>127 423</u>	<u>181 525</u>	<u>54 102</u>
Total Expenditures	<u>659 027</u>	<u>812 975</u>	<u>153 948</u>
Excess of Revenues Over (Under) Expenditures	<u>139 437</u>	<u>45 375</u>	<u>94 062</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(90 000)</u>	<u>(90 000)</u>	<u>-</u>
Net Change in Fund Balance	49 437	<u><u>(44 625)</u></u>	<u><u>94 062</u></u>
Fund Balance, January 1, 2019	<u>689 582</u>		
Fund Balance, December 31, 2019	<u><u>\$ 739 019</u></u>		

QUINCY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SPECIAL REVENUE FUND - RECREATION - ADMINISTRATION
YEAR ENDED December 31, 2019

	General	Recreation Supervisor	Program Services	Marketing/ Communications Supervisor	Total	Budget	Variance
REVENUES							
Taxes	\$ 493 907				\$ 493 907	\$ 491 250	\$ 2 657
Fees					-	3 000	(3 000)
Rent	1 460				1 460	1 500	(40)
Donations and Sponsorships	17 303				17 303	20 000	(2 697)
Investment Income	12 762				12 762	4 500	8 262
Miscellaneous	300				300	200	100
Total Revenues	525 732	\$ -	\$ -	\$ -	525 732	520 450	5 282
EXPENDITURES							
Personnel	2 997	57 861	69 799	26 117	156 774	164 808	8 034
Employee Benefits		7 062	7 703	5 780	20 545	25 020	4 475
Commodities	9 354		244	280	9 878	14 700	4 822
Services	17 048				17 048	36 000	18 952
Travel & Communication		499	518	435	1 452	4 100	2 648
Capital Purchases	65 949				65 949	152 500	86 551
Total Expenditures	95 348	65 422	78 264	32 612	271 646	397 128	125 482
Excess of Revenues Over (Under) Expenditures	430 384	(65 422)	(78 264)	(32 612)	254 086	123 322	130 764
OTHER FINANCING SOURCES (USES)							
Transfers Out	(90 000)				(90 000)	(90 000)	-
Net Change in Fund Balance	\$ 340 384	\$ (65 422)	\$ (78 264)	\$ (32 612)	\$ 164 086	\$ 33 322	\$ 130 764

QUINCY PARK DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED December 31, 2019

	Museum		Social Security		Pension		Park Security	
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
REVENUES								
Taxes	\$ 197 565	\$ 196 500	\$ 154 889	\$ 155 000	\$ 179 914	\$ 180 000	\$ 164 634	\$ 163 750
Intergovernmental Revenues					45 821	30 000		
Investment Income	6 048	2 000	3 219	900	4 883	1 900	4 881	2 100
Donations	-	-						
Miscellaneous	7 705	7 950						
Total Revenues	<u>211 318</u>	<u>206 450</u>	<u>158 108</u>	<u>155 900</u>	<u>230 618</u>	<u>211 900</u>	<u>169 515</u>	<u>165 850</u>
EXPENDITURES								
Personnel	85 951	114 167					74 727	84 546
Employee Benefits	11 229	12 927	127 692	150 000	237 974	310 000	9 244	10 208
Commodities	25 547	37 385					16 440	26 300
Services	1 002	25 750					15 704	15 765
Travel & Communication	1 298	1 460					1 167	1 600
Capital Outlay	55 375						7 382	5 000
Total Expenditures	<u>180 402</u>	<u>191 689</u>	<u>127 692</u>	<u>150 000</u>	<u>237 974</u>	<u>310 000</u>	<u>124 664</u>	<u>143 419</u>
Excess of Revenues Over (Under) Expenditures	30 916	14 761	30 416	5 900	(7 356)	(98 100)	44 851	22 431
OTHER FINANCING SOURCES (USES)								
Transfer Out	(5 000)	(5 000)	-				(5 500)	(5 500)
Net Change in Fund Balances	<u>\$ 25 916</u>	<u>\$ 9 761</u>	<u>\$ 30 416</u>	<u>\$ 5 900</u>	<u>\$ (7 356)</u>	<u>\$ (98 100)</u>	<u>\$ 39 351</u>	<u>\$ 16 931</u>

QUINCY PARK DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS (Cont.)
YEAR ENDED December 31, 2019

	Paving & Lighting		Unemployment Compensation		Audit	
	Actual	Budget	Actual	Budget	Actual	Budget
REVENUES						
Taxes	\$ 32 926	\$ 32 750	\$ 54 989	\$ 55 000	\$ 11 526	\$ 11 500
Investment Income	1 397	500	4 193	1 800	296	150
Total Revenues	<u>34 323</u>	<u>33 250</u>	<u>59 182</u>	<u>56 800</u>	<u>11 822</u>	<u>11 650</u>
EXPENDITURES						
Personnel						
Employee Benefits			45 166	70 000		
Commodities	14 155	13 000			560	400
Services					12 640	12 650
Travel & Communication						
Capital Outlay	<u>15 125</u>	<u>19 000</u>				
Total Expenditures	<u>29 280</u>	<u>32 000</u>	<u>45 166</u>	<u>70 000</u>	<u>13 200</u>	<u>13 050</u>
Excess of Revenues Over (Under) Expenditures	5 043	1 250	14 016	(13 200)	(1 378)	(1 400)
OTHER FINANCING SOURCES (USES)						
Transfer Out						
Net Change in Fund Balances	<u>\$ 5 043</u>	<u>\$ 1 250</u>	<u>\$ 14 016</u>	<u>\$ (13 200)</u>	<u>\$ (1 378)</u>	<u>\$ (1 400)</u>

QUINCY PARK DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - MUSEUM
YEAR ENDED December 31, 2019

	General	Castle	Washington Park	Lorenzo Bull Park	Total	Budget	Variance Favorable (Unfavorable)
REVENUES							
Taxes	\$ 197 565				\$ 197 565	\$ 196 500	\$ 1 065
Investment Income	6 048				6 048	2 000	4 048
Donations					-		-
Miscellaneous				\$ 7 705	7 705	7 950	(245)
Total Revenues	<u>203 613</u>	<u>\$ -</u>	<u>\$ -</u>	<u>7 705</u>	<u>211 318</u>	<u>206 450</u>	<u>4 868</u>
EXPENDITURES							
Personnel	85 951				85 951	114 167	28 216
Employee Benefits	11 229				11 229	12 927	1 698
Commodities	9 714	246	10 573	5 014	25 547	37 385	11 838
Services			127	875	1 002	25 750	24 748
Travel & Communication			615	683	1 298	1 460	162
Capital Outlay	<u>55 375</u>				<u>55 375</u>		<u>(55 375)</u>
Total Expenditures	<u>162 269</u>	<u>246</u>	<u>11 315</u>	<u>6 572</u>	<u>180 402</u>	<u>191 689</u>	<u>11 287</u>
Excess of Revenues Over (Under) Expenditures	41 344	(246)	(11 315)	1 133	30 916	14 761	16 155
Other Financing Sources (Uses)							
Transfers Out	<u>(5 000)</u>				<u>(5 000)</u>	<u>(5 000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 36 344</u>	<u>\$ (246)</u>	<u>\$ (11 315)</u>	<u>\$ 1 133</u>	<u>\$ 25 916</u>	<u>\$ 9 761</u>	<u>\$ 16 155</u>

QUINCY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - PROPRIETARY FUNDS
YEAR ENDED December 31, 2019

	Westview Golf Course		Marina	
	Actual	Budget	Actual	Budget
OPERATING REVENUES				
Merchandise Sales	\$ 40 989	\$ 55 200	\$ 20 614	\$ 39 300
Concessions	109 045	135 000		
Fees	416 557	493 000		
Rent	208 992	233 500	112 177	144 000
Donations and Sponsorships	7 500	6 000		
Miscellaneous	80	5 000	233	250
Total Operating Revenues	<u>783 163</u>	<u>927 700</u>	<u>133 024</u>	<u>183 550</u>
OPERATING EXPENSES				
Personnel	354 229	373 274	66 463	71 104
Employee Benefits	37 112	41 700	9 697	11 359
Commodities	220 651	248 500	12 810	18 550
Cost of Merchandise	86 086	143 800	18 632	39 800
Services	21 222	25 900	28 712	36 800
Travel & Communication	6 454	6 200	2 084	1 900
Depreciation	123 938	71 500	53 804	
Total Operating Expenses	<u>849 692</u>	<u>910 874</u>	<u>192 202</u>	<u>179 513</u>
Operating Income (Loss)	(66 529)	16 826	(59 178)	4 037
NONOPERATING INCOME				
Interest	5 408	2 230	1 340	900
TOTAL INCOME BEFORE TRANSFERS	(61 121)	19 056	(57 838)	4 937
Transfers Out	(5 000)	(7 000)		(5 000)
Change in Net Position	(66 121)	\$ <u>12 056</u>	(57 838)	\$ <u>(63)</u>
Net Position, January 1, 2019	<u>1 900 165</u>		<u>700 614</u>	
Net Position, December 31, 2019	\$ <u>1 834 044</u>		\$ <u>642 776</u>	

QUINCY PARK DISTRICT
SCHEDULE OF REVENUES AND EXPENSES
PROPRIETARY FUND - WESTVIEW GOLF COURSE
YEAR ENDED December 31, 2019

	<u>Maintenance</u>	<u>Program</u>	<u>Pro Shop Sales</u>	<u>Cart Rental</u>	<u>Concessions</u>	<u>SHIH Scholarship</u>	<u>Total</u>
OPERATING REVENUES							
Merchandise Sales			\$ 40 989				\$ 40 989
Concessions					\$ 109 045		109 045
Fees		\$ 416 557					416 557
Rent		2 657		\$ 206 335			208 992
Donations and Sponsorships		7 500					7 500
Miscellaneous		80					80
Total Operating Revenues	\$ -	426 794	40 989	206 335	109 045	\$ -	783 163
OPERATING EXPENSES							
Personnel	205 404	132 489			16 336		354 229
Employee Benefits	21 705	15 407					37 112
Commodities	165 739	47 481		7 288	143		220 651
Cost of Merchandise			31 543		54 543		86 086
Services	5 752	14 097		1 270	103		21 222
Travel & Communication	1 977	4 164			313		6 454
Depreciation		102 807		21 131			123 938
Total Operating Expenses	400 577	316 445	31 543	29 689	71 438	-	849 692
Operating Income (Loss)	(400 577)	110 349	9 446	176 646	37 607	-	(66 529)
NONOPERATING INCOME							
Interest		5 364				44	5 408
Transfers Out		(5 000)					(5 000)
Net Income (Loss)	\$ (400 577)	\$ 110 713	\$ 9 446	\$ 176 646	\$ 37 607	\$ 44	\$ (66 121)

OTHER SCHEDULES

QUINCY PARK DISTRICT
TAX LEVY AND COLLECTION STATISTICS

	Levy Year 2019		Levy Year 2018		Levy Year 2017		Levy Year 2016	
TAXABLE ASSESSED VALUATION								
Real Estate	\$	698 519 502	\$	673 299 753	\$	646 514 978	\$	627 561 403
Railroads		2 001 833		1 735 532		1 619 115		1 459 616
TOTAL ASSESSED VALUATION	\$	700 521 335	\$	675 035 285	\$	648 134 093	\$	629 021 019
RATE AND EXTENSION								
General Corporate	0.12500	\$ 856 482	0.12500	\$ 823 806	0.12500	\$ 810 168	0.12500	\$ 786 276
Recreation	0.07500	513 889	0.07500	494 284	0.07500	486 101	0.07500	471 766
Social Security	0.01971	135 050	0.02352	155 007	0.02384	154 515	0.02862	180 026
Liability Insurance	0.04379	300 043	0.05311	350 019	0.05995	388 556	0.06177	388 546
Audit	0.00205	14 046	0.00175	11 533	0.00178	11 537	0.00183	11 511
Museum	0.03000	205 556	0.03000	197 713	0.03000	194 440	0.03000	188 706
Unemployment Comp.	0.00803	55 020	0.00835	55 030	0.01235	80 045	0.01193	75 042
Retirement	0.03795	260 028	0.02732	180 051	0.02778	180 052	0.02465	155 054
Police	0.02500	171 296	0.02500	164 761	0.02500	162 034	0.02500	157 255
Paving and Lighting	0.00500	34 259	0.00500	32 952	0.00500	32 407	0.00500	31 451
Bonds	0.22302	1 528 102	0.22990	1 530 367	0.15809	1 024 635	0.16258	1 022 662
TOTAL	0.59455	\$ 4 073 771	0.60395	\$ 3 995 523	0.54379	\$ 3 524 490	0.55138	\$ 3 468 295
ADDITIONAL COLLECTIONS								
Prior Years' Taxes				790		(1 194)		(357)
Interest				4 216		3 040		1 621
Payments in Lieu of Taxes				3 280		2 779		
Supplements & Mobile Home				4 534		2 420		8 238
DEDUCTIONS								
Delinquencies & Forfeitures				(15 850)		(15 030)		(16 889)
Errors in Assessment								
NET COLLECTIONS				\$ 3 992 493		\$ 3 516 505		\$ 3 460 908

Statistical Section

Statistical Section
(Unaudited)

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends	
These tables contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	77-81
Revenue Capacity	
These tables contain information to help the reader assess the District's most significant local revenue source, the property tax.	82-85
Debt Capacity	
The tables present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	86-90
6Demographic and Economic Information	
These tables offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	91-93
Operating Information	
These tables contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	93-95

Financial Trends Information
Net Position by Component, Last Ten Fiscal Years

Table 1
Quincy Park District
Net Position by Component
Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GOVERNMENTAL ACTIVITIES										
Net Investment in capital assets	\$ 8,018,303	\$ 8,802,545	\$ 8,845,478	\$ 9,177,618	\$ 9,193,986	\$ 8,865,902	\$ 10,605,787	\$ 11,749,079	\$ 11,950,229	\$ 13,318,224
Restricted	\$ 2,331,571	\$ 1,969,441	\$ 2,282,765	\$ 2,074,812	\$ 2,279,677	\$ 3,152,125	\$ 2,921,422	\$ 3,332,421	\$ 3,862,448	\$ 4,569,748
Unrestricted	\$ 655,205	\$ 868,032	\$ 907,655	\$ 891,872	\$ 964,413	\$ 894,974	\$ 1,048,563	\$ 1,408,761	\$ 1,722,047	\$ 2,469,243
TOTAL GOVERNMENTAL ACTIVITIES	\$ 11,005,079	\$ 11,640,018	\$ 12,035,898	\$ 12,144,302	\$ 12,438,076	\$ 12,913,001	\$ 14,575,772	\$ 16,490,261	\$ 17,534,724	\$ 20,357,215
BUSINESS-TYPE ACTIVITIES										
Net Investment in capital assets	\$ 2,742,534	\$ 2,670,626	\$ 2,633,873	\$ 2,917,980	\$ 2,956,489	\$ 2,784,771	\$ 2,624,389	\$ 2,471,106	\$ 2,299,633	\$ 2,207,649
Restricted	\$ 6,206	\$ 5,884	\$ 5,638	\$ 5,320	\$ 5,353	\$ 4,634	\$ 4,667	\$ 4,702	\$ 2,501	\$ 2,545
Unrestricted	\$ 469,658	\$ 421,381	\$ 445,085	\$ 327,600	\$ 171,870	\$ 133,141	\$ 167,497	\$ 250,389	\$ 298,645	\$ 266,626
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 3,218,398	\$ 3,097,891	\$ 3,084,596	\$ 3,250,900	\$ 3,133,712	\$ 2,922,546	\$ 2,796,553	\$ 2,726,197	\$ 2,600,779	\$ 2,476,820
TOTAL ACTIVITIES										
Net Investment in capital assets	\$ 10,760,837	\$ 11,473,171	\$ 11,479,351	\$ 12,095,598	\$ 12,150,475	\$ 11,650,673	\$ 13,230,176	\$ 14,220,185	\$ 14,249,862	\$ 15,525,873
Restricted	\$ 2,337,777	\$ 1,975,325	\$ 2,288,403	\$ 2,080,132	\$ 2,285,030	\$ 3,156,759	\$ 2,926,089	\$ 3,337,123	\$ 3,864,949	\$ 4,572,293
Unrestricted	\$ 1,124,863	\$ 1,289,413	\$ 1,352,740	\$ 1,219,472	\$ 1,136,283	\$ 1,028,115	\$ 1,216,060	\$ 1,659,150	\$ 2,020,692	\$ 2,735,869
TOTAL ACTIVITIES	\$ 14,223,477	\$ 14,737,909	\$ 15,120,494	\$ 15,395,202	\$ 15,571,788	\$ 15,835,547	\$ 17,372,325	\$ 19,216,458	\$ 20,135,503	\$ 22,834,035

Data Source
Quincy Park District Audited Financial Statements

Table 1

Financial Trends Information
Change in Net Position, Last Ten Fiscal Years

Table 2
Quincy Park District
Change in Net Position
Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EXPENSES										
Governmental Activities*										
Administration	\$ 2,349,028	\$ 2,570,801	\$ 2,571,430	\$ 2,597,458	\$ 2,713,602	\$ 2,915,352	\$ 2,728,699	\$ 2,590,282	\$ 2,856,242	\$ 2,748,166
Culture and recreation	\$ 651,019	\$ 568,038	\$ 516,497	\$ 461,792	\$ 458,708	\$ 414,582	\$ 468,068	\$ 462,584	\$ 390,973	\$ 338,121
Aquatic activities	\$ 337,112	\$ 361,556	\$ 367,461	\$ 335,984	\$ 340,120	\$ 273,228	\$ 226,264	\$ 241,951	\$ 196,502	\$ 169,586
Activities center	\$ 101,641	\$ 99,112	\$ 100,373	\$ 102,804	\$ 106,366	\$ 144,477	\$ 81,366	\$ 128,431	\$ 130,165	\$ 141,840
Museum	\$ 202,158	\$ 44,123	\$ 45,546	\$ 200,860	\$ 169,519	\$ 170,511	\$ 187,751	\$ 172,554	\$ 176,409	\$ 208,655
Interest on long-term debt	\$ 40,342	\$ 22,027	\$ 19,144	\$ 24,250	\$ 18,472	\$ 26,468	\$ 26,233	\$ 21,347	\$ 20,697	\$ 71,602
TOTAL GOVERNMENTAL ACTIVITIES EXPENSES	\$ 3,681,300	\$ 3,665,657	\$ 3,620,451	\$ 3,723,148	\$ 3,806,787	\$ 3,944,618	\$ 3,718,381	\$ 3,617,149	\$ 3,770,988	\$ 3,677,970
Business-Type Activities										
Golf Course	\$ 924,554	\$ 982,478	\$ 1,035,920	\$ 1,009,468	\$ 979,420	\$ 980,461	\$ 969,715	\$ 920,311	\$ 907,933	\$ 849,692
Marina	\$ 255,775	\$ 310,497	\$ 288,391	\$ 246,048	\$ 235,507	\$ 225,891	\$ 211,725	\$ 218,813	\$ 229,691	\$ 192,202
TOTAL BUSINESS-TYPE ACTIVITIES EXPENSES	\$ 1,180,329	\$ 1,292,975	\$ 1,324,311	\$ 1,255,516	\$ 1,214,927	\$ 1,206,352	\$ 1,181,440	\$ 1,139,124	\$ 1,137,624	\$ 1,041,894
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 4,861,629	\$ 4,958,632	\$ 4,944,762	\$ 4,978,664	\$ 5,021,714	\$ 5,150,970	\$ 4,899,821	\$ 4,756,273	\$ 4,908,612	\$ 4,719,864
PROGRAM REVENUES										
Governmental Activities										
Program revenues										
Administration										
Charges for services	\$ 29,331	\$ 25,705	\$ 30,311	\$ 31,563	\$ 27,840	\$ 28,535	\$ 29,465	\$ 32,031	\$ 35,375	\$ 35,155
Operating grants and contributions	\$ 3,800	\$ 12,554	\$ 2,175	\$ 1,750	\$ 8,666	\$ 11,824	\$ 20,104	\$ 10,560	\$ 19,861	\$ 19,644
Capital grants and contributions	\$ 18,133	\$ 51,006	\$ 23,004	\$ 4,488	\$ 73,704	\$ 170,905	\$ -	\$ 30,437	\$ 207,955	\$ 652,434
Culture and Recreation										
Charges for services	\$ 144,522	\$ 195,838	\$ 143,315	\$ 118,053	\$ 129,154	\$ 148,787	\$ 156,127	\$ 141,868	\$ 138,322	\$ 141,538
Operating grants and contributions	\$ 2,300	\$ 1,000	\$ 500	\$ 500	\$ 1,775	\$ 625	\$ 6,118	\$ 31,340	\$ 36,650	\$ -
Capital grants and contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 640,059	\$ 973,603	\$ 132,225	\$ 727,785
Aquatic activities										
Charges for services	\$ 192,781	\$ 186,019	\$ 167,316	\$ 127,112	\$ 116,350	\$ 79,565	\$ 78,551	\$ 81,396	\$ 78,701	\$ 54,806
Activities center										
Charges for services	\$ 97,005	\$ 81,125	\$ 89,731	\$ 94,351	\$ 101,794	\$ 102,043	\$ 104,393	\$ 96,138	\$ 85,771	\$ 95,089
Museum										
Operating grants and contributions					\$ 20,000					
TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUES	\$ 487,872	\$ 553,247	\$ 456,352	\$ 377,817	\$ 479,283	\$ 542,284	\$ 1,034,817	\$ 1,397,373	\$ 734,860	\$ 1,726,451
Business-Type Activities										
Golf Course	\$ 911,585	\$ 911,561	\$ 1,008,440	\$ 921,140	\$ 867,981	\$ 849,954	\$ 906,393	\$ 853,231	\$ 816,919	\$ 775,663
Operating grants and contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,353	\$ 4,354	\$ 5,800	\$ 7,500
Marina	\$ 229,974	\$ 251,404	\$ 244,935	\$ 219,042	\$ 201,634	\$ 183,850	\$ 170,305	\$ 171,388	\$ 176,135	\$ 133,024
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 1,141,559	\$ 1,162,965	\$ 1,253,375	\$ 1,140,182	\$ 1,069,615	\$ 1,033,804	\$ 1,082,051	\$ 1,028,973	\$ 998,854	\$ 916,187
TOTAL PRIMARY GOVERNMENT REVENUE	\$ 1,629,431	\$ 1,716,212	\$ 1,709,727	\$ 1,517,999	\$ 1,548,898	\$ 1,576,088	\$ 2,116,868	\$ 2,426,346	\$ 1,733,714	\$ 2,642,638

Table 2 (1 of 2)

NET REVENUE (EXPENSE)

Governmental Activities	\$ (3,193,428)	\$ (3,112,410)	\$ (3,164,099)	\$ (3,345,331)	\$ (3,327,504)	\$ (3,402,334)	\$ (2,683,564)	\$ (2,219,776)	\$ (3,036,128)	\$ (1,951,519)
Business-type Activities	\$ (38,770)	\$ (130,010)	\$ (70,936)	\$ (115,334)	\$ (145,312)	\$ (172,548)	\$ (99,389)	\$ (110,151)	\$ (138,770)	\$ (125,707)
TOTAL PRIMARY GOVERNMENT NET EXPENSE	\$ (3,232,198)	\$ (3,242,420)	\$ (3,235,035)	\$ (3,460,665)	\$ (3,472,816)	\$ (3,574,882)	\$ (2,782,953)	\$ (2,329,927)	\$ (3,174,898)	\$ (2,077,226)

GENERAL REVENUES AND OTHER CHANGES IN NET POSITION

Governmental Activities										
Taxes										
Property	\$ 2,646,988	\$ 3,035,079	\$ 3,089,917	\$ 3,122,499	\$ 3,160,185	\$ 3,185,551	\$ 3,818,653	\$ 3,459,287	\$ 3,516,515	\$ 3,992,492
Other taxes	\$ 497,227	\$ 438,162	\$ 438,964	\$ 486,631	\$ 500,978	\$ 472,767	\$ 473,360	\$ 561,336	\$ 454,446	\$ 564,999
Interest	\$ 55,570	\$ 32,731	\$ 35,774	\$ 27,603	\$ 35,129	\$ 38,775	\$ 41,590	\$ 47,699	\$ 47,388	\$ 202,529
Insurance Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 205,882	\$ -	\$ -	\$ -	\$ -
Gain on Sale of Capital Assets	\$ -	\$ -	\$ -	\$ 9,773	\$ (53,275)	\$ -	\$ (27,586)	\$ (1,500)	\$ 3,965	\$ (1,670)
Other	\$ 16,843	\$ 241,377	\$ 42,985	\$ 81,396	\$ 9,629	\$ 26,145	\$ 9,473	\$ 77,869	\$ 66,839	\$ 10,660
Transfers	\$ (81,681)	\$ -	\$ (47,661)	\$ (274,167)	\$ (31,368)	\$ 42,025	\$ 30,845	\$ (9,005)	\$ (8,562)	\$ 5,000
Prior Period Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (93,886)	\$ -	\$ -	\$ -	\$ -
TOTAL GOVERNMENTAL ACTIVITIES	\$ 3,134,947	\$ 3,747,349	\$ 3,559,979	\$ 3,453,735	\$ 3,621,278	\$ 3,877,259	\$ 4,346,335	\$ 4,135,686	\$ 4,080,591	\$ 4,774,010
Business-type Activities	\$ 93,291	\$ 9,503	\$ 9,980	\$ 7,471	\$ (3,244)	\$ 3,407	\$ 4,241	\$ 29,369	\$ 4,790	\$ 6,748
Transfers	\$ -	\$ -	\$ 47,661	\$ 274,167	\$ 31,368	\$ (42,025)	\$ (30,845)	\$ 9,005	\$ 8,562	\$ (5,000)
TOTAL PRIMARY GOVERNMENT	\$ 3,228,238	\$ 3,756,852	\$ 3,617,620	\$ 3,735,373	\$ 3,649,402	\$ 3,838,641	\$ 4,319,731	\$ 4,174,060	\$ 4,093,943	\$ 4,775,758
CHANGE IN NET POSITION										
Governmental Activities	\$ (58,481)	\$ 634,939	\$ 395,880	\$ 108,404	\$ 293,774	\$ 474,925	\$ 1,662,771	\$ 1,915,910	\$ 1,044,463	\$ 2,822,491
Business-type Activities	\$ 54,521	\$ (120,507)	\$ (13,295)	\$ 166,304	\$ (117,188)	\$ (211,166)	\$ (125,993)	\$ (71,777)	\$ (125,418)	\$ (123,959)
TOTAL PRIMARY GOVERNMENT	\$ (3,960)	\$ 514,432	\$ 382,585	\$ 274,708	\$ 176,586	\$ 263,759	\$ 1,536,778	\$ 1,844,133	\$ 919,045	\$ 2,698,532

Data Source

Quincy Park District Audited Financial Statements

**Financial Trends Information,
Fund Balances, Governmental Funds, Last Ten Fiscal Years**

**Table 3
Quincy Park District
Fund Balances, Governmental Funds,
Last Ten Fiscal Years**

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Nonspendable	\$ 14,948	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	\$ 31,169	\$ 29,333	\$ 20,673	\$ 21,452	\$ 24,990	\$ 30,708	\$ 20,736	\$ 10,712	\$ 52,689	\$ 337,343
Assigned	\$ 44,278	\$ 73,846	\$ 22,822	\$ 29,881	\$ 42,156	\$ 26,304	\$ 24,941	\$ 21,618	\$ 23,096	\$ 19,772
Unassigned	\$ 625,597	\$ 761,910	\$ 822,089	\$ 883,407	\$ 1,034,559	\$ 1,266,648	\$ 1,462,842	\$ 1,718,693	\$ 1,958,293	\$ 2,249,631
Total General Fund	\$ 715,992	\$ 865,089	\$ 865,584	\$ 934,740	\$ 1,101,705	\$ 1,323,660	\$ 1,508,519	\$ 1,751,023	\$ 2,034,078	\$ 2,606,746
All Other Governmental Funds										
Nonspendable										
Special Revenue	\$ 39,189	\$ 60,953	\$ 59,655	\$ 51,029	\$ 54,718	\$ 54,718	\$ 57,550	\$ 59,250	\$ 46,057	\$ 46,944
Permanent Funds	\$ 342,057	\$ 342,057	\$ 342,057	\$ 342,956	\$ 347,049	\$ 342,956	\$ 342,956	\$ 385,965	\$ 363,480	\$ 413,380
Restricted										
Special Revenue	\$ 487,136	\$ 603,076	\$ 695,887	\$ 800,789	\$ 864,194	\$ 1,113,288	\$ 1,258,462	\$ 1,429,033	\$ 1,716,079	\$ 1,839,652
Capital Projects	\$ 329,538	\$ 337,721	\$ 331,179	\$ 26,734	\$ 53,255	\$ 12,943	\$ -	\$ -	\$ -	\$ -
Debt Service	\$ 7,504	\$ 16,059	\$ -	\$ 985	\$ 4,380	\$ 5,604	\$ 8,905	\$ 12,188	\$ 15,327	\$ 25,300
Committed										
Capital Projects	\$ 647,031	\$ 68,692	\$ 12,909	\$ 6,312	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Permanent Funds	\$ 179,545	\$ 179,545	\$ 179,545	\$ 179,545	\$ 179,545	\$ 179,545	\$ 179,545	\$ 179,545	\$ 179,545	\$ 179,545
Assigned										
Special Revenue	\$ 505,358	\$ 544,211	\$ 580,741	\$ 503,497	\$ 520,099	\$ 605,008	\$ 568,591	\$ 686,135	\$ 849,301	\$ 933,697
Capital Projects	\$ 117,563	\$ 121,879	\$ 522,426	\$ 167,850	\$ 217,762	\$ 852,898	\$ 536,665	\$ 581,593	\$ 678,280	\$ 1,505,473
Reserved										
Unassigned										
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (535,300)	\$ -	\$ -	\$ -	\$ -
Capital Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (37,145)	\$ -	\$ -	\$ -
Total All Other Governmental Funds	\$ 2,654,921	\$ 2,274,193	\$ 2,724,399	\$ 2,079,697	\$ 2,241,002	\$ 2,631,660	\$ 2,915,529	\$ 3,333,709	\$ 3,848,069	\$ 4,943,991
Total All Governmental Funds	\$ 3,370,913	\$ 3,139,282	\$ 3,589,983	\$ 3,014,437	\$ 3,342,707	\$ 3,955,320	\$ 4,424,048	\$ 5,084,732	\$ 5,882,147	\$ 7,550,737

Note: The District implemented GASB Statement No. 54 as of December 31, 2011. Only information beginning with 2010 was restated to reflect Statement No. 54. Fund balances for prior years is presented in total only.

Source:

Table 3

**Financial Trends Information,
Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years**

**Table 4
Quincy Park District
Fund Balances, Governmental Funds,
Last Ten Fiscal Years**

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Taxes	\$ 3,144,215	\$ 3,473,241	\$ 3,528,881	\$ 3,609,130	\$ 3,661,163	\$ 3,719,765	\$ 4,292,011	\$ 3,959,177	\$ 3,970,961	\$ 4,557,491
Grants	\$ 18,133	\$ 46,321	\$ 26,169	\$ 3,807	\$ 3,704	\$ -	\$ 444,667	\$ 484,661	\$ 131,081	\$ 731,738
Fees	\$ 369,280	\$ 398,910	\$ 353,551	\$ 312,306	\$ 314,961	\$ 312,167	\$ 304,950	\$ 301,758	\$ 270,698	\$ 246,905
Rent	\$ 21,256	\$ 24,027	\$ 19,478	\$ 6,675	\$ 9,714	\$ 1,605	\$ 9,973	\$ 2,560	\$ 9,760	\$ 9,946
Donations	\$ 6,100	\$ 11,075	\$ 2,995	\$ 2,931	\$ 100,441	\$ 183,354	\$ 149,440	\$ 468,146	\$ 272,435	\$ 687,912
Concessions	\$ 73,103	\$ 65,750	\$ 66,239	\$ 52,218	\$ 55,040	\$ 47,331	\$ 49,512	\$ 50,023	\$ 47,311	\$ 42,009
Interest	\$ 55,570	\$ 32,731	\$ 35,774	\$ 27,603	\$ 35,129	\$ 38,775	\$ 41,590	\$ 78,136	\$ 47,388	\$ 202,529
Miscellaneous	\$ 38,523	\$ 167,376	\$ 116,982	\$ 27,755	\$ 63,270	\$ 214,166	\$ 9,474	\$ 85,383	\$ 68,740	\$ 10,659
Total Revenue	\$ 3,726,180	\$ 4,219,431	\$ 4,150,069	\$ 4,042,425	\$ 4,243,422	\$ 4,517,163	\$ 5,301,617	\$ 5,429,844	\$ 4,818,374	\$ 6,489,189
Expenditures										
Current										
General Government	\$ 1,363,944	\$ 1,373,210	\$ 1,371,387	\$ 1,396,597	\$ 1,506,673	\$ 2,073,389	\$ 2,197,761	\$ 2,068,462	\$ 2,179,128	\$ 2,209,483
Culture & Recreation	\$ 1,487,973	\$ 1,504,846	\$ 1,363,271	\$ 1,302,276	\$ 1,253,971	\$ 590,152	\$ 360,350	\$ 545,722	\$ 401,702	\$ 412,768
Public Works	\$ 13,432	\$ 24,313	\$ 28,794	\$ 10,570	\$ 26,142	\$ 29,822	\$ 25,590	\$ 7,921	\$ 10,506	\$ 14,155
Public Safety	\$ 138,264	\$ 116,797	\$ 111,129	\$ 157,669	\$ 117,238	\$ 132,597	\$ 114,950	\$ 109,935	\$ 114,765	\$ 117,282
Debt Service										
Bond Principal	\$ 940,437	\$ 944,678	\$ 999,119	\$ 75,116	\$ 1,021,853	\$ 125,112	\$ 127,610	\$ 130,251	\$ 132,902	\$ 1,449,595
Bond Interest	\$ 41,381	\$ 37,140	\$ 11,548	\$ 33,783	\$ 26,947	\$ 24,982	\$ 28,835	\$ 21,954	\$ 21,290	\$ 63,167
Capital Outlay	\$ 747,541	\$ 450,078	\$ 1,566,460	\$ 1,577,569	\$ 871,153	\$ 970,522	\$ 2,020,583	\$ 1,875,910	\$ 1,167,729	\$ 3,759,149
Total Expenditures	\$ 4,732,972	\$ 4,451,062	\$ 5,451,708	\$ 4,553,580	\$ 4,823,977	\$ 3,946,576	\$ 4,875,679	\$ 4,760,155	\$ 4,028,022	\$ 8,025,599
Excess (Deficiency) of Revenues Over Expenditures	\$ (1,006,792)	\$ (231,631)	\$ (1,301,639)	\$ (511,155)	\$ (580,555)	\$ 570,587	\$ 425,938	\$ 669,689	\$ 790,352	\$ (1,536,410)
Other Financing Sources (Uses)										
Sale of Capital Assets	\$ -	\$ -	\$ -	\$ 9,773	\$ 104,800	\$ -	\$ 2,365	\$ -	\$ 2,063	\$ -
Transfers In	\$ 343,351	\$ 125,060	\$ 586,176	\$ 1,435,133	\$ 207,913	\$ 2,017,632	\$ 1,152,702	\$ 1,167,625	\$ 1,282,372	\$ 1,402,706
Transfers Out	\$ (425,032)	\$ (125,060)	\$ (633,837)	\$ (1,709,298)	\$ (203,888)	\$ (1,975,607)	\$ (1,112,276)	\$ (1,176,630)	\$ (1,277,372)	\$ (1,397,706)
Bond Proceeds	\$ 850,000	\$ -	\$ 1,800,000	\$ 200,000	\$ 800,000	\$ -	\$ -	\$ -	\$ -	\$ 3,200,000
Net Change in Fund Balance	\$ (238,473)	\$ (231,631)	\$ 450,700	\$ (575,547)	\$ 328,270	\$ 612,612	\$ 468,729	\$ 660,684	\$ 797,415	\$ 1,668,590
Debt Service as a Percentage of Non Capital Expenditures	24.73%	24.91%	26.02%	3.28%	25.73%	3.80%	5.52%	5.15%	5.17%	34.54%

Source:
Quincy Park District Audited Financial Statements

**Revenue Capacity Information,
Assessed Value and Estimated Actual Value of Taxable Property, Last Ten Fiscal Years**

**Table 5
Quincy Park District
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years**

Fiscal Year Ended December 31	Farm Property Assessed Value	Residential Property Assessed Value	Commerical Property Assessed Value	Industrial Property Assessed Value	Railroad Property Assessed Value	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2010	\$ 365,380	\$ 386,902,941	\$ 157,040,192	\$ 14,506,004	\$ 834,400	\$ 559,648,917	0.54267	\$ 1,678,946,751	33.3%
2011	\$ 373,840	\$ 397,770,274	\$ 152,961,509	\$ 12,487,934	\$ 974,773	\$ 564,568,330	1.52476	\$ 1,693,704,990	33.3%
2012	\$ 378,270	\$ 401,329,700	\$ 150,707,812	\$ 12,362,694	\$ 1,034,259	\$ 565,812,735	0.55163	\$ 1,697,438,205	33.3%
2013	\$ 382,850	\$ 402,540,800	\$ 154,028,492	\$ 11,932,094	\$ 1,114,449	\$ 569,998,685	0.55435	\$ 1,709,996,055	33.3%
2014	\$ 390,920	\$ 411,733,552	\$ 171,079,789	\$ 12,020,704	\$ 1,128,324	\$ 596,353,289	0.54029	\$ 1,789,059,867	33.3%
2015	\$ 473,770	\$ 423,446,467	\$ 169,633,134	\$ 12,169,094	\$ 1,292,913	\$ 607,015,378	0.62953	\$ 1,821,046,134	33.3%
2016	\$ 490,350	\$ 437,991,133	\$ 176,188,106	\$ 12,891,814	\$ 1,459,616	\$ 629,021,019	0.55138	\$ 1,887,063,057	33.3%
2017	\$ 509,640	\$ 451,709,633	\$ 181,057,571	\$ 13,238,134	\$ 1,619,115	\$ 648,134,093	0.54379	\$ 1,944,402,279	33.3%
2018	\$ 520,200	\$ 460,444,984	\$ 182,920,044	\$ 13,425,104	\$ 1,734,422	\$ 659,044,754	0.60626	\$ 1,977,134,262	33.3%
2019	\$ 604,330	\$ 477,864,486	\$ 190,837,301	\$ 13,879,134	\$ 2,000,523	\$ 685,185,774	0.59455	\$ 2,055,557,322	33.3%

Source:
Adams County Clerks Office

Notes:
The actual taxable value is an estimated value.

**Revenue Capacity Information,
Direct and Overlapping Property Tax Rates, Last Ten Fiscal Years**

**Table 6
Quincy Park District
Direct and Overlapping Property Tax Rates,
Last Ten Fiscal Years**

Quincy Park District			Overlapping Rates					
Fiscal Year	Basic Rate	General Obligation Debt Service	Total Direct	City of Quincy	Adams County	Quincy Public School District #172	Quincy Township	John Wood Community College
2010	0.38420	0.15847	0.54267	1.01213	0.94816	4.03502	0.15985	0.40021
2011	0.38516	0.16225	0.54741	1.00270	0.90173	4.03709	0.04580	0.39878
2012	0.38940	0.16223	0.55163	0.99360	0.89060	4.06110	0.04570	0.40320
2013	0.39341	0.16094	0.55435	1.01651	0.88262	4.13277	0.05391	0.40544
2014	0.38611	0.15418	0.54029	0.99770	0.84523	4.01073	0.05265	0.40983
2015	0.38787	0.24166	0.62953	0.99723	0.80888	4.03550	0.05278	0.41481
2016	0.38880	0.16258	0.55138	1.02837	0.79006	3.97772	0.05223	0.42078
2017	0.38570	0.15809	0.54379	1.02850	0.78949	3.97637	0.05164	0.42483
2018	0.37405	0.23221	0.60626	1.08362	0.80126	3.95316	0.05082	0.42423
2019	0.37153	0.22302	0.59455	1.07721	0.80361	3.89154	0.04887	0.42274

Source:
Quincy Park District Records

Revenue Capacity Information
Principal Property Tax Payers, Current Year and Nine Years Ago

Table 7
Quincy Park District
Principal Property Tax Payers
Current Year and Nine Years Ago

	2019			2010		
	Taxable Assessed	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Taxpayer	Value					
QP&S Properties, Inc.	\$ 7,130,860	1	1.04%	\$ 8,389,460	1	1.50%
Cullinan, LLC	\$ 6,046,180	2	0.88%	\$ 6,953,670	2	1.24%
Blessing Hospital	\$ 4,539,700	3	0.66%			
Wal-mart Real Estate	\$ 3,344,610	4	0.49%	\$ 3,035,280	7	0.54%
Menards, Inc.	\$ 2,942,800	5	0.43%	\$ 2,783,720	9	0.50%
Wal-mart Property Tax Dept-SAMs	\$ 2,900,760	6	0.42%	\$ 2,593,850	10	0.46%
TSG Quincy, LLC (Orix Sansome)	\$ 2,751,200	7	0.40%	\$ 3,272,750	5	0.58%
Koontz Properties LLC	\$ 2,523,990	8	0.37%			
Mercantile Bank	\$ 2,399,990	9	0.35%	\$ 3,943,690	4	0.70%
Wis-Pak of Quincy	\$ 2,268,670	10	0.66%	\$ 3,156,200	6	0.56%
Marx, Charles & Kathie				\$ 4,347,600	3	0.78%
Lowe's Home Center				\$ 2,843,900	8	0.51%
Total	<u>\$ 36,848,760</u>		<u>5.71%</u>	<u>\$ 41,320,120</u>		<u>7.38%</u>

Source:
Adams County Clerk's Office

Table 7

**Revenue Capacity Information,
Property Tax Levies and Collections, Last Ten Fiscal Years**

Table 8
Quincy Park District
Property Tax Levies and Collections
Last Ten Fiscal Years

Levy Year Ended December 31	Taxes Levied for the Fiscal Year	Amount Collected within the Fiscal Year of the Levy	Collection in Subsequent Years	Total Collections to Date	Percentage of Levy
2009	\$ 2,650,937	\$ 2,646,362	\$ -	\$ 2,646,362	99.83%
2010	\$ 3,034,862	\$ 3,030,655	\$ -	\$ 3,030,655	99.86%
2011	\$ 3,092,018	\$ 3,092,734	\$ -	\$ 3,092,734	100.02%
2012	\$ 3,122,048	\$ 3,119,368	\$ -	\$ 3,119,368	99.91%
2013	\$ 3,163,038	\$ 3,160,467	\$ -	\$ 3,160,467	99.92%
2014	\$ 3,193,903	\$ 3,190,255	\$ -	\$ 3,190,255	99.89%
2015	\$ 3,824,565	\$ 3,818,853	\$ -	\$ 3,818,853	99.85%
2016	\$ 3,464,579	\$ 3,463,457	\$ -	\$ 3,463,457	99.97%
2017	\$ 3,524,202	\$ 3,522,532	\$ -	\$ 3,522,532	99.95%
2018	\$ 3,997,783	\$ 3,997,713	\$ -	\$ 3,992,493	99.87%

Notes:

Amount collected in subsequent years is so little that it is immaterial to the calculations.

Source:

Adams County Treasurer's Office

Debt Capacity Information
Ratios of Outstanding Debt by Type, Last Ten Fiscal Years

Table 9
Quincy Park District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Government Activities			Total Primary Government	Percentage of EAV	EAV	Per Capita
	General Obligation Bonds	Alternative Revenue Bonds	Ltd Tax Debt Certificates				
2010	\$ 850,000	\$ 193,797	\$ -	\$ 1,043,797	0.187%	\$ 559,648,917	90.92
2011	\$ -	\$ 99,119	\$ -	\$ 99,119	0.018%	\$ 564,568,330	2.44
2012	\$ 900,000	\$ -	\$ -	\$ 900,000	0.159%	\$ 565,812,735	22.16
2013	\$ 824,884	\$ -	\$ 200,000	\$ 1,024,884	0.180%	\$ 569,998,685	25.21
2014	\$ 641,133	\$ -	\$ 161,898	\$ 803,031	0.135%	\$ 596,353,289	19.72
2015	\$ 555,585	\$ -	\$ 122,333	\$ 677,918	0.112%	\$ 607,015,378	16.69
2016	\$ 468,135	\$ -	\$ 82,172	\$ 550,307	0.087%	\$ 629,021,019	13.52
2017	\$ 378,661	\$ -	\$ 41,396	\$ 420,057	0.065%	\$ 648,134,093	10.31
2018	\$ 287,153	\$ -	\$ -	\$ 287,153	0.044%	\$ 659,044,754	7.05
2019	\$ 2,037,559	\$ -	\$ -	\$ 2,037,559	0.297%	\$ 685,185,774	50.06

Notes: See Table #14 of Demographic & Economic Information for per capita & population data.

Source:
Adams County Clerk's Office
Quincy Park District Records

Debt Capacity Information
Ratios of General Bonded Debt Outstanding, Last Ten Fiscal Years

Table 10
Quincy Park District
Ratios of General Bonded Debt Outstanding,
Last Ten Fiscal Years

<u>General Bonded Debt Outstanding</u>				
Fiscal Year	General Obligation Bonds	Percentage of Actual Taxable Value of Property*		Per Capita
2010	\$ 850,000	0.15%		20.919
2011	-	0.00%		0.000
2012	\$ 900,000	0.16%		22.159
2013	\$ 823,899	0.14%		20.264
2014	\$ 636,753	0.11%		15.639
2015	\$ 549,981	0.09%		13.536
2016	\$ 459,230	0.07%		11.280
2017	\$ 366,472	0.06%		8.992
2018	\$ 271,826	0.04%		6.676
2019	\$ 2,012,260	0.29%		49.441

Notes: *See Table #9 for the actual Equalized Assessed Valuation.
Per Capita based on Table #14 population data.

Source:
Great River Economic Development Foundation
Quincy Park District Records
Adams County Clerk's Office

Table 10

Debt Capacity Information
Direct and Overlapping Governmental Activities Debt

Table 11
Quincy Park District
Direct and Overlapping Governmental Activities Debt
As of December 31, 2019

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Quincy Park District	2,037,559	100%	2,037,559
Debt repaid with property taxes			
City of Quincy, as of 4/30/2019	10,854,174	100%	10,858,213
Quincy School District #172, as of June 30, 2019	96,981,759	71%	68,990,288
John Wood Community College, as of June 30, 2019	6,126,356	39%	2,378,594
County of Adams, as of November 30, 2019	33,317,912	53%	17,528,733
Total Overlapping Debt	<u>147,280,201</u>		<u>99,755,827</u>
Total Direct and Overlapping Debt	<u>149,317,760</u>		<u>101,793,386</u>

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Quincy Park District. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and therefore responsible for the repaying of the debt, of each overlapping government.

The percentage of overlapping debt applicable is estimated using taxable assessed property values and is based on the fact that the Quincy Park District's taxing district mirrors the City of Quincy's taxing district. Applicable percentages were estimated by determining the portion of the government's taxable assessed value that is within the Quincy Park District's boundaries and dividing it by the Quincy Park District's total taxable assessed value, not to exceed 100%.

Source:
Adams County Clerk's Office
Quincy Park District Records

Debt Capacity Information
Legal Debt Margin Information, Last Ten Fiscal Years

Table 12
Quincy Park District
Legal Debt Margin Information
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal 2019

Equalized Assesed Value	\$ 685,185,774
Debt Limit (2.875/\$100)	\$ 19,699,091
Obligation Bonds Ouststanding	\$ 2,037,559
Obligation Bonds Authorized & Unissued	\$ -
Installment Purchase Agreements	\$ -
Gross Debt	\$ 2,037,559
Less: Authorized & Unissued	\$ -
Debt Applicable to Limit General Obligations Bonds	\$ 2,037,559
Legal Debt Margin	\$ 17,661,532

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt Limit	\$ 16,089,906	\$ 16,231,339	\$ 16,267,116	\$ 16,387,462	\$ 17,145,157	\$ 17,451,692	\$ 18,084,354	\$ 18,633,855	\$ 18,947,537	\$ 19,699,091
Total Net Debt Applicable to Limit	850,000	900,000	900,000	1,024,884	803,031	1,298,766	550,307	420,056	287,153	2,037,559
Legal Debt Margin	\$ 15,239,906	\$ 15,331,339	\$ 15,367,116	\$ 15,362,578	\$ 16,342,126	\$ 16,152,926	\$ 17,534,047	\$ 18,213,799	\$ 18,660,384	\$ 17,661,532
Total Net Debt Applicable to the Limit, as a Percentage of Debt Limit	94.58%	94.72%	94.46%	94.47%	93.75%	95.32%	92.56%	96.96%	98.48%	89.66%

Notes:

The actual Equalized Assesed Valuation on Table #9 is used for the Debt Limit calculation.

Source:

Adams County Clerk
Quincy Park District Records

Table 13
Quincy Park District

This table is intentionally left blank for future use

Table 13

Demographic and Economic Information
Demographic and Economic Statistics, Last Ten Calendar Years

Table 14
Quincy Park District
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population	EAV	Per Capita EAV	Unemployment Rate
2010*	40,633	\$ 559,648,917	\$ 13,773.26	8.1%
2011	40,598	\$ 564,568,330	\$ 13,906.31	7.0%
2012	40,615	\$ 565,812,735	\$ 13,931.13	6.7%
2013	40,658	\$ 569,998,685	\$ 14,019.35	6.4%
2014	40,715	\$ 596,353,289	\$ 14,647.02	5.7%
2015	40,630	\$ 607,015,378	\$ 14,940.08	5.4%
2016	40,712	\$ 629,021,019	\$ 15,450.51	5.0%
2017	40,754	\$ 648,134,093	\$ 15,903.57	4.0%
2018	40,716	\$ 659,044,754	\$ 16,186.38	4.0%
2019	40,700	\$ 685,185,774	\$ 16,835.03	3.6%

Source:

Unemployment Data - Illinois Department of Employment Security, Average Annual (Not Seasonally Adjusted)

EAV Data - Adams County Clerk's Office

Population Data - Adams County Health Department

*= Population Data from US Census

Demographic and Economic Information
Principal Employers, Current Year and Nine Years Ago

Table 15
Quincy Park District
Principal Employers
Current Year and Nine Years Ago

Employer	2019			2010		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Blessing Hospital	2,914	1	15.70%	2,552	1	12.39%
Knapheide Manufacturing	1,500	2	8.08%	800	4	3.88%
Quincy Public Schools	1,100	3	5.93%	1,061	2	5.15%
Quincy Medical Group	1,036	4	5.58%	667	5	3.24%
Blue Cross Blue Shield	850	5	4.58%	500	9	2.43%
Tital International Inc.	750	6	4.04%	900	3	4.37%
John Wood Community College	562	7	3.03%	418	10	2.03%
ADM	533	8	2.87%	655	6	3.18%
Illinois Veterans Home	500	9	2.69%	525	8	2.55%
Neimann Foods Inc.	500	10	2.69%			
Harris Broadcast Division				550	7	2.67%
Total	<u>10,245</u>		<u>55.21%</u>	<u>8,628</u>		<u>41.89%</u>

Source:

Local Employer Data - Quincy Area Chamber of Commerce

Total City Employment - Illinois Department of Employment Security

Table 15

Operating Information
Employees by Function, Last Ten Fiscal Years

Table 16
Quincy Park District
Employees by Function
Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Employees										
Regular Employees	26	26	26	26	26	26	28	27	28	29
Seasonal Employees	293	251	249	224	235	218	209	212	205	193
Full-Time Equivalent Employees										
Regular Employees	26	26	26	26	26	26	28	28	26	26
Seasonal Employees	43	37	37	33	31	27	24	22	22	17
Governmental Activities										
Administration	63	63	63	63	63	48	44	45	44	44
Park Operations	28	29	26	26	23	16	16	14	17	18
Culture & Recreation	126	98	94	74	74	99	90	96	101	88
Aquatic Activities	55	49	55	52	59	33	32	28	22	23
Activities Center	13	9	11	9	10	18	22	17	20	20
Museum	4	4	4	4	4	3	3	3	3	3
Business-Type Activities										
Golf Course	53	49	43	43	46	38	41	45	38	40
Marina	5	5	5	5	5	5	5	5	5	4
	319	277	275	250	261	244	237	239	233	222
Total Full-Time Equivalent Employees	69	63	63	59	57	53	52	50	48	43

Note: Total Full-Time Equivalent Employees is not computed in accordance with the Affordable Care Act (ACA) for determining an Applicable Large Employer (ALE).

Source:
Quincy Park District Records

Table 16

Operating Indicators by Function/Program, Last Ten Fiscal Years

Table 17
Quincy Park District
Operating Indicators by Function/Program
Last Ten Fiscal Years

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Function/Program										
Governmental Activities										
Administration										
Park Reservations	1,474	1,325	1,076	1,138	1,388	1,022	1,004	980	1,024	991
Park Participants	96,676	93,316	87,073	80,140	82,494	86,726	71,167	90,976	99,745	112,212
Culture & Recreation										
Indoor Playground	1,611	1,568	1,385	1,180	N/A	N/A	N/A	N/A	N/A	N/A
Therapeutic Programs	272	230	240	247	220	256	255	260	280	325
Special Events	5,687	5,373	4,800	4,796	4,655	2,942	3,786	3,994	5,495	4,077
Adult Programs	2,201	1,947	1,646	1,309	1,333	2,167	2,310	2,345	3,401	3,648
Youth Programs	1,153	922	660	550	620	539	1,367	1,265	1,700	1,686
Youth Summer Programs	1,219	1,071	945	909	1,114	1,253	1,286	1,248	1,214	1,262
Aquatic Activities										
Pool Attendance	35,975	37,282	29,414	18,957	17,054	13,028	11,713	10,765	9,243	6,953
Swim Season Passes	533	445	315	489	419	209	290	379	331	231
Swim Lessons/Parties	892	1,346	711	903	660	639	541	668	559	500
Activities Center										
Miniature Golf Participants	12,636	9,842	11,739	13,084	13,544	12,904	13,552	10,875	9,527	10,973
Museum	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Business-Type Activities										
Golf Course										
Golf Course Season Passes	549	463	431	444	420	405	369	348	386	363
Marina										
Marina Slips - Rented Covered	191	192	184	168	163	154	137	140	129	113
Marina Slips- Rented Uncovered	6	6	6	4	3	1	1	0	0	0

SOURCE:
 Quincy Park District Records

Table 17

Operating Information
Capital Assets by Function/Program, Last Ten Fiscal Years

Table 18
Quincy Park District
Capital Assets by Function/Program
Last Ten Fiscal Years

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<u>Park Operations</u>										
Acreage - Owned	1000	1000	1012	1012	1012	1012	1012	1012	1012	1012
Number of Parks - Owned	27	27	28	28	28	28	28	30	30	30
<u>Recreation</u>										
Golf Courses	1	1	1	1	1	1	1	1	1	1
Disc Golf Courses	1	1	1	1	1	2	2	2	2	2
Outdoor Swimming Pools	2	2	2	2	2	1	1	1	1	1
Gymnasium	1	1	1	0	0	0	0	0	0	0
Indoor Playground	1	1	1	1	1	1	1	1	1	1
Activity Center	1	1	1	1	1	1	1	1	1	1
Classrooms	1	1	1	0	0	0	0	0	0	0
Community Center	1	1	1	0	0	0	0	0	0	0
Tennis Courts	22	22	22	25	25	25	20	20	20	20
Pickleball Courts	-	-	-	-	2	2	6	6	6	6
Softball Diamonds	7	7	7	7	7	7	7	7	7	7
Soccer Fields/Football Fields	15	15	15	8	8	8	8	7	7	7
Basketball Courts	3	3	3	4	4	4	4	3	3	3
Sand Volleyball Courts	-	-	-	-	-	-	-	2	2	2
Playground Sites	12	12	12	14	14	15	14	14	14	14
Universal Access Playground Sites	-	-	-	-	-	-	1	1	1	1
Recreation Paths - 53 Acres	1	1	1	1	1	1	1	1	1	1
Boat Docks/Launches	275	275	275	219	241	241	241	241	241	241
Archery Range	1	1	1	1	1	1	1	1	1	1
Fishing Lake	1	1	1	1	1	1	1	1	1	1
Batting Cage/Paddle Boat/Miniature Golf	1	1	1	1	1	1	1	1	1	1
Trailer Dumping Station	1	1	1	1	1	1	1	1	1	1
Picnic Shelters	23	23	23	23	23	22	23	23	23	23
Walking/Jogging Path	1	1	1	1	1	1	1	1	1	1
Riverfront Interpretive Center	1	1	1	1	1	1	1	1	1	1
Skate Park	-	-	-	-	-	-	-	1	1	1

Source:
Quincy Park District Records