

EXPERIENCE



30 Parks • Trails • Athletic Fields and Courts • Skate Park • 15 Playgrounds • 1,012 Acres • 1 Pool • 27-Hole Golf Course

FINANCIAL STATEMENTS



QUINCY PARK DISTRICT
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*Financial
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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Quincy Park District
Quincy, Illinois

Report on the Audit of the Financial Statements

Opinions

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, 2023, 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.

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, 2023, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Quincy Park District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Quincy Park District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit was conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusions, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Quincy Park District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Quincy Park District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 50 and 51, and budgetary comparison information on pages 48 and 49 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Quincy Park District's basic financial statements. The combining

and individual nonmajor fund financial statements and combining schedules of revenues and expenditures-budget and actual are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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 combining and individual nonmajor fund financial statements and combining schedules of revenues and expenditures - budget and actual are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises Exhibit 1 Tax Levy and Collection Statistics but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 1, 2024, 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
August 1, 2024

**Quincy Park District
Quincy, Illinois**

**MANAGEMENT'S DISCUSSION & ANALYSIS
For Fiscal Year Ended
December 31, 2023**

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, 2023, 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 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 2023 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 \$30,705,393 (net position). Of this amount, \$6,728,013 is unrestricted and available to meet ongoing and future obligations, \$4,802,836 is restricted for special revenue purposes, and \$18,343,892 is invested in capital assets.

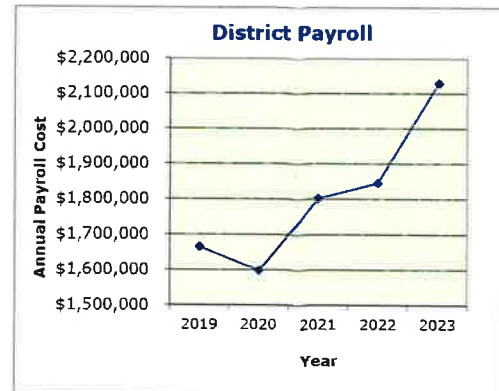
(2) The change in total net position of the Park District is an increase of \$2,618,968 when comparing the 2022 fiscal year to the 2023 fiscal year.

(3) The total Governmental Fund balances at the end of the year was \$10,011,459. The difference from 2022 to 2023 in the Governmental Fund balance is an increase of \$1,178,322.

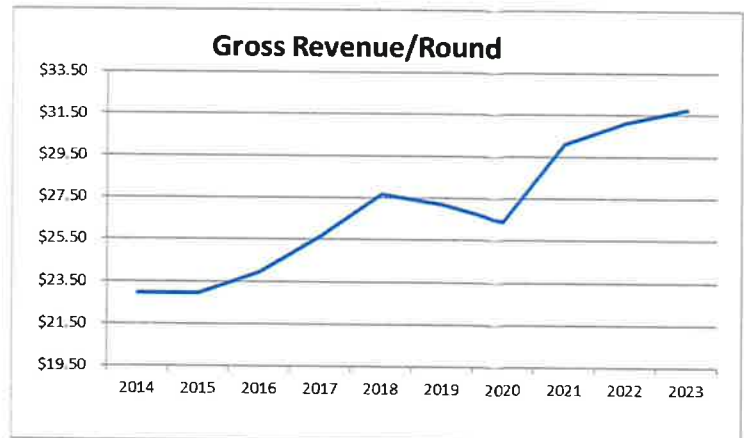
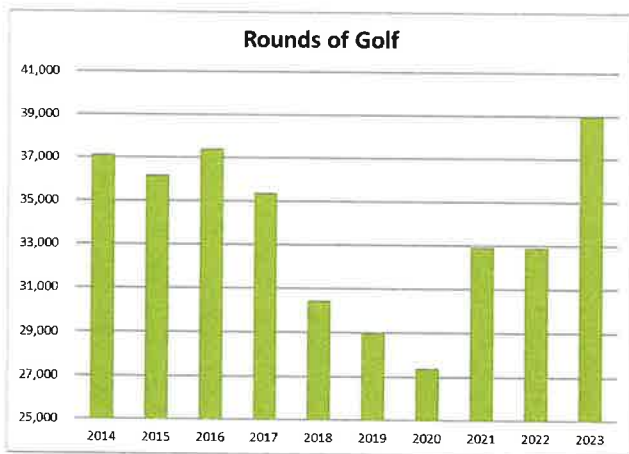
(4) The General Corporate Fund balance increased to \$5,228,745, an increase of \$1,272,298 from the end of the fiscal year 2022 fund balance of \$3,955,757. This is a 32.2% increase.

(5) The fund balance for the Recreation Fund at the end of 2022 was \$704,151 with the balance at the end of 2023 fiscal year being \$471,462, creating a decrease of \$232,689, or 67%, of the fund balance. See Schedule 17 for full detail.

(6) Payroll gross wages for the District increased 15.21% in 2023. The total 2023 payroll wages for the District was \$2,128,328, which is up from the previous year of \$1,847,303. This increase in payroll wages is attributable to an increase in minimum wage and an increase in programming staff due to increased program participation. See the chart on the right.



(7) In 2023, Westview Golf Course reflected an income from operations of \$179,295, as compared to an income of \$111,941 for 2022. (see the charts below) Operating income increased \$67,354. Depreciation expense increased \$17,450, resulting from replacement in capital assets. Capital asset purchases of \$96,000 were down \$57,438 from 2022, the majority of which was the purchase of new golf carts. Net Cash from Operating Activities increased \$120,844, or 74.7% when compared to 2022. Cash reserves increased \$209,958.



(8) The Art Keller Marina net operating loss of \$109,080 from operations in 2023 increased \$38,402 from 2022. The net operating loss from operations were \$70,678 in 2022 and \$63,691 in 2021. The Net Cash from Operating Activities was negative \$55,067 in 2023 and negative \$25,017 in 2022. Cash reserves decreased \$738. Currently, transfers from the Corporate Fund are required to maintain operations. Losses continue due to unfavorable boating conditions, loss of fuel sales, and continued dredging costs from river sediment. There continues to be a lack of ability to fill open slips.

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 2022 was \$28,086,425. By the end of 2023 the net position increased to \$30,705,393, which was an 9.32% increase from 2022.
- (2) Total Net Position of governmental activities from 2022 to 2023 increased by \$2,390,162, of which Net Investment in Capital Assets increased \$363,170. The remainder of the Net Position increase is attributable to an increase in the special revenue funds.
- (3) Net Position for Business-Type Activities changed from \$2,622,850 to \$2,851,656 – an increase of \$228,806. Westview's Net Position increased by \$278,616, resulting in an ending balance of \$2,454,307. The Art Keller Marina's net position decreased \$49,810, resulting in an ending balance of \$397,349. (See page 9 & 10 for more details.)
- (4) The General Corporate Fund increased \$308,474 primarily due to T-Ball field donations.

QUINCY PARK DISTRICT
STATEMENT OF NET POSITION

	December 31, 2023			December 31, 2022			Change from Prior Period		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS									
Petty Cash	\$ 500	\$ 1,350	\$ 1,850	\$ 500	\$ 1,350	\$ 1,850	\$ -	\$ -	\$ -
Cash in Bank	6,361,932	760,680	7,122,612	5,338,298	551,569	\$ 5,889,867	1,023,534	209,111	\$ 1,232,645
Receivables	153,257	-	153,257	-	-	-	153,257	-	153,257
Inventory	16,069	16,069	32,138	-	-	-	-	-	-
Miscellaneous Receivable	-	83,162	83,162	-	19,067	19,067	-	(2,998)	(2,998)
Taxes Receivable (Net of Allowance for Uncollectibles)	2,501,099	-	2,501,099	2,448,198	-	2,448,198	52,901	-	52,901
Restricted Assets:									
Cash in Bank	3,605,107	2,732	3,607,839	3,027,265	2,624	3,029,889	577,842	108	577,950
Prepaid Expenses	55,695	-	55,695	50,834	-	50,834	4,861	-	4,861
Investments	475,986	-	475,986	459,473	-	459,473	16,513	-	16,513
Taxes Receivable (Net of Allowance for Uncollectibles)	1,928,400	-	1,928,400	1,534,142	-	1,534,142	394,258	-	394,258
Net Pension Asset	1,158,155	-	1,158,155	701,267	-	701,267	456,888	-	456,888
Capital Assets									
Non-Depreciable	2,388,426	964,437	3,352,863	1,861,472	874,787	2,736,259	526,954	89,650	616,604
Depreciable (Net of Accumulated Depreciation)	14,510,529	1,155,828	15,666,357	14,774,413	1,253,439	16,027,852	(163,784)	(57,611)	(221,395)
Total Assets	\$ 33,239,086	\$ 3,024,258	\$ 36,263,344	\$ 30,195,862	\$ 2,709,441	\$ 32,905,303	\$ 3,043,724	\$ 314,767	\$ 3,358,461
DEFERRED OUTFLOWS OF RESOURCES									
Deferred Amounts Related to Pensions	617,376	-	617,376	1,745,468	-	1,745,468	(1,128,092)	-	(1,128,092)
Total Deferred Outflows of Resources	617,376	-	617,376	1,745,468	-	1,745,468	(1,128,092)	-	(1,128,092)
LIABILITIES									
Accrued Payroll	\$ 26,098	\$ 5,904	\$ 32,002	\$ 24,726	\$ 5,747	\$ 30,473	\$ 2,172	\$ 157	\$ 2,329
Accounts Payable & Accrued Expenses	1,426,131	85,773	1,511,904	830,680	3,054	833,734	595,451	83,719	679,170
Accrued Interest	-	-	-	2,238	-	2,238	(2,238)	-	(2,238)
Liability for Compensated Absences, current portion	108,495	14,703	123,198	82,876	14,225	97,101	25,619	478	26,037
Unearned Revenue	-	49,112	49,112	-	49,533	49,533	-	(421)	(421)
Noncurrent Liabilities									
Compensated Absences, noncurrent portion	8,385	16,110	24,495	44,938	14,082	59,020	(36,553)	2,028	(34,525)
Bonds Payable:									
Due Within One Year	-	-	-	480,220	-	480,220	(480,220)	-	(480,220)
Due in More Than One Year	-	-	-	-	-	-	-	-	-
Total Liabilities	1,569,909	172,602	1,742,511	1,465,678	86,641	1,552,319	104,231	85,951	190,182
DEFERRED INFLOWS OF RESOURCES									
Deferred Property Taxes	4,432,816	-	4,432,816	3,985,595	-	3,985,595	447,221	-	447,221
Deferred Amounts Related to Pensions	-	-	-	1,026,482	-	1,026,482	(1,026,482)	-	(1,026,482)
Total Deferred Inflows of Resources	4,432,816	-	4,432,816	\$ 5,012,077	-	\$ 5,012,077	(579,261)	-	(579,261)
NET POSITION									
Net Investment in Capital Assets	\$ 16,183,627	\$ 2,160,265	\$ 18,343,892	\$ 15,820,457	\$ 2,128,226	\$ 17,948,683	\$ 363,170	\$ 32,039	\$ 395,209
Restricted For:									
Special Revenue Purposes:									
Capital Projects	1,125,473	-	1,125,473	533,015	-	533,015	592,458	-	592,458
Liability Insurance	703,102	-	703,102	739,881	-	739,881	(36,779)	-	(36,779)
Museums	283,517	-	283,517	396,340	-	396,340	(112,823)	-	(112,823)
Social Security	208,813	-	208,813	216,023	-	216,023	(7,210)	-	(7,210)
Pension	1,920,946	-	1,920,946	1,449,431	-	1,449,431	471,515	-	471,515
Park Security	269,225	-	269,225	292,703	-	292,703	(23,478)	-	(23,478)
Paving and Lighting	108,763	-	108,763	104,139	-	104,139	4,624	-	4,624
Unemployment	166,785	-	166,785	208,675	-	208,675	(41,890)	-	(41,890)
Audit	13,480	-	13,480	13,381	-	13,381	99	-	99
Recreation	-	2,732	2,732	-	2,624	2,624	-	108	108
Permanent Fund - Boebl Trust:									
Nonexpendable	475,986	-	475,986	459,473	-	459,473	16,513	-	16,513
Expendable	32,591	-	32,591	21,859	-	21,859	10,732	-	10,732
Debt Service	-	-	-	18,251	-	18,251	(18,251)	-	(18,251)
General Corporate	322,075	-	322,075	13,501	-	13,501	308,574	-	308,574
Unrestricted	6,039,354	698,559	6,737,913	\$ 176,146	492,000	\$ 668,146	\$ 491,900	196,659	1,059,467
Total Net Position	\$ 27,852,737	\$ 2,851,856	\$ 30,704,593	\$ 25,463,675	\$ 2,622,850	\$ 28,086,525	\$ 2,390,162	\$ 229,806	\$ 2,619,968

Significant Changes in the Statement of Activities:

- (1) 2023 Total General Revenue for Governmental Activities was up \$368,959.
- (2) Capital Grants & Contributions for 2023 were \$320,727, which is up \$294,025 from \$26,702 in 2022. This is due to Wavering Turf Field donations.
- (3) Total Charges for Services increased \$266,781. This is attributed to a \$192,949 in increased Westview revenues, \$15,377 and \$55,406 in increased Culture and Recreation revenues.
- (4) Total General Expenses for 2023 Governmental Activities increased \$187,372, compared to 2022, a 4.43% increase.
- (5) Aquatic Activities expenses for 2023 increased \$22,508 and Culture and Recreational expenses are increased \$47,942.
- (6) Administration expenses for 2023 were \$3,234,545, up very from \$3,196,273 in 2022, an increase of \$38,272.

QUINCY PARK DISTRICT COMPARATIVE STATEMENT OF ACTIVITIES

	DECEMBER 31, 2023			DECEMBER 31, 2022			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	\$ 487,897	\$ 1,394,286	\$ 1,882,183	\$ 422,286	\$ 1,193,116	\$ 1,615,402	\$ 65,611	\$ 201,170	\$ 266,781
Operating Grants & Contb	\$ 11,783	\$ -	\$ 11,783	\$ 33,724	\$ 1,000	\$ 34,724	\$ (21,941)	\$ (1,000)	\$ (22,941)
Capital Grants & Contb	\$ 320,727	\$ -	\$ 320,727	\$ 26,702	\$ -	\$ 26,702	\$ 294,025	\$ -	\$ 294,025
Total Revenues	\$ 820,407	\$ 1,394,286	\$ 2,214,693	\$ 482,712	\$ 1,194,116	\$ 1,676,828	\$ 337,695	\$ 200,170	\$ 537,865
Expenses									
Governmental Activities	\$ 4,416,283	\$ -	\$ 4,416,283	\$ 4,228,911	\$ -	\$ 4,228,911	\$ 187,372	\$ -	\$ 187,372
Golf Course	\$ -	\$ 1,032,768	\$ 1,032,768	\$ -	\$ 908,173	\$ 908,173	\$ -	\$ 124,595	\$ 124,595
Marina	\$ -	\$ 291,303	\$ 291,303	\$ -	\$ 244,680	\$ 244,680	\$ -	\$ 46,623	\$ 46,623
Total Expenses	\$ 4,416,283	\$ 1,324,071	\$ 5,740,354	\$ 4,228,911	\$ 1,152,853	\$ 5,381,764	\$ 187,372	\$ 171,218	\$ 358,590
General Revenues									
Taxes	\$ 3,914,764	\$ -	\$ 3,914,764	\$ 3,923,392	\$ -	\$ 3,923,392	\$ (8,628)	\$ -	\$ (8,628)
Investment Income	\$ 411,559	\$ 29,474	\$ 441,033	\$ 46,901	\$ 3,932	\$ 50,833	\$ 364,658	\$ 25,542	\$ 390,200
Intergovernmental Revenues	\$ 1,492,230	\$ -	\$ 1,492,230	\$ 1,793,641	\$ -	\$ 1,793,641	\$ (301,411)	\$ -	\$ (301,411)
Gain on Sale of Capital Ass	\$ 40,199	\$ 2,212	\$ 42,411	\$ 3,000	\$ -	\$ 3,000	\$ 37,199	\$ 2,212	\$ 39,411
Miscellaneous	\$ 174,801	\$ 79,390	\$ 254,191	\$ 4,804	\$ -	\$ 4,804	\$ 169,997	\$ 79,390	\$ 249,387
Total General Revenues	\$ 6,033,553	\$ 111,076	\$ 6,144,629	\$ 5,771,738	\$ 3,932	\$ 5,775,670	\$ 261,815	\$ 107,144	\$ 368,959
Excess/Deficit before Transfers	\$ 2,437,677	\$ 181,291	\$ 2,618,968	\$ 2,025,539	\$ 45,195	\$ 2,070,734	\$ 412,138	\$ 136,096	\$ 548,234
Transfers	\$ (47,515)	\$ 47,515	\$ -	\$ (107,824)	\$ 107,824	\$ -	\$ 60,309	\$ (60,309)	\$ -
Changes in Net Position									
Governmental Activities	\$ 2,390,162			\$ 1,917,715					
Business Activities		\$ 228,806			\$ 153,019				
Prior Period Adjustment	\$ -	\$ -		\$ -	\$ -				
Total Changes in Net Position	\$ 2,390,162	\$ 228,806	\$ 2,618,968	\$ 1,917,715	\$ 153,019	\$ 2,070,734			
Net Position, Dec. 31st	\$27,853,737	\$ 2,851,656	\$30,705,393	\$ 25,463,575	\$ 2,622,850	\$ 28,086,425			

Significant Changes in Fund Balances for Government Funds Include:

(1) The Governmental Funds collectively show an increase in fund balances by \$1,178,322, mainly the result of \$692,230 more Personal Property Replacement Tax revenue than budgeted.

(2) The Corporate General fund balance increased \$1,272,988, after transfers, from 2022. This is a result of still-large replacement tax revenues, Wavering Turf Field donations of \$310,000 and interest income of \$191,916.

The 2023 Personal Property Replacement Tax (PPRT) revenue decreased \$301,411 (16.8%) from 2022. The PPRT normally represents 1/3 of the District's operating revenue. In 2023, it represents 48% of revenue. See the historical chart of the PPRT revenue received by the District on previous page.

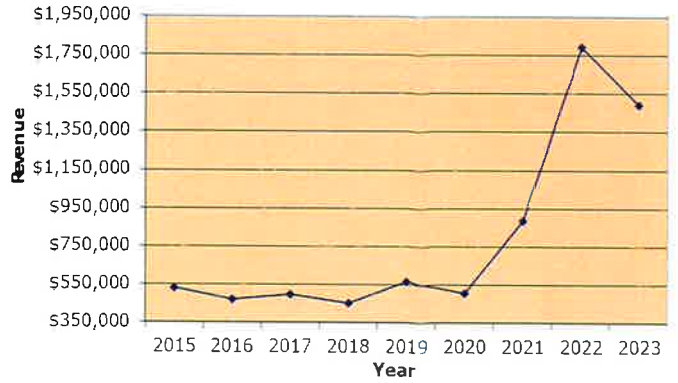
\$1,800,000 of the corporate fund balance is assigned to capital projects. \$800,000 to Westview irrigation, \$375,000 to the Wavering OSLAD project, \$325,000 to Paul Dennis Improvements, and \$300,000 to the Bill Klingner Trail.

(3) The Recreation fund, including all departments, reflects a decrease of \$232,689 during the year of 2023, resulting in a fund ending balance of \$471,462. This is due to capital expenditures of \$485,924.

(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 decreased \$10,446, resulting in an ending fund balance of \$794,270. The local annual tax revenue of \$253,884 was not sufficient to meet the District's expenses. This was due to a reduction in tax levy to reduce the District's fund reserves. Because the District reduced insurance coverages of certain marina assets, maintains an active safety program, and obtained premium savings passed on by the insurance carrier, the District has been able to reduce the fund tax levy.

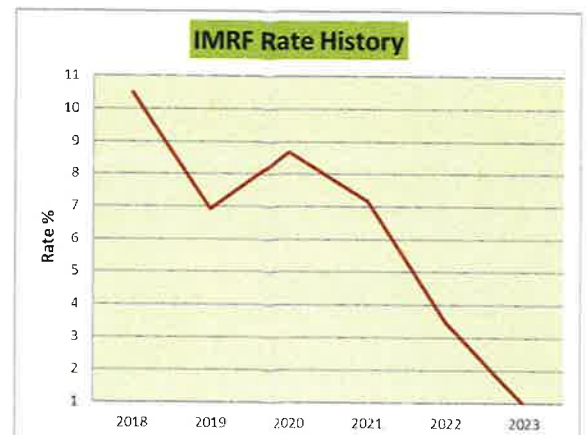
(5) The Pension fund balance increased \$122,513 for 2023, resulting in an ending fund balance of \$186,509. The IMRF rate for 2023 was .97% (the floor rate), down from the 2022 rate of 3.47%. The District's approach to effectively managing its pension plan by making additional voluntary payments has proven effective in keeping pension rates manageable. (See the chart to the right.) The District's Net Pension Asset at the end of 2023 was \$1,158,155. The Plan Fiduciary Net Position (\$10,754,300) as a Percentage of Total Pension Liability (\$9,596,145) was 112.07%. See Schedule 3.

Historical Replacement Tax Revenue



Quincy Park District
Changes in Fund Balances, Governmental Funds

	2022	2023
Revenues		
Taxes	\$ 3,923,392	\$ 3,914,764
Intergovernmental Revenue	\$ 1,793,641	\$ 1,492,130
Grants	\$ 15,724	\$ 11,783
Fees	\$ 316,151	\$ 365,019
Rent	\$ 24,577	\$ 30,711
Donations	\$ 47,397	\$ 321,727
Concessions	\$ 78,863	\$ 91,167
Interest	\$ 46,901	\$ 411,559
Miscellaneous	\$ 4,802	\$ 21,564
Total Revenue	\$ 6,251,448	\$ 6,660,304
Expenditures		
Current		
General Government	\$ 2,628,744	\$ 2,868,826
Culture & Recreation	\$ 391,473	\$ 128,738
Public Works	\$ 11,775	\$ 12,548
Public Safety	\$ 160,853	\$ 170,369
Debt Service		
Bond Principal	\$ 467,134	\$ 450,220
Bond Interest	\$ 38,458	\$ 53,723
Capital Outlay	\$ 1,379,615	\$ 1,750,442
Total Expenditures	\$ 5,088,137	\$ 5,474,866
Excess (Deficiency) of Revenues Over Expenditures		
	\$ 1,163,311	\$ 1,185,438
Other Financing Sources (Uses)		
Sale of Capital Assets	\$ 3,000	\$ 40,139
Transfers In	\$ 1,167,881	\$ 1,156,302
Transfers Out	\$ (1,260,920)	\$ (1,203,317)
Bond Proceeds	\$ -	\$ -
Prior Period Adjustment	\$ -	\$ -
Net Change in Fund Balance	\$ 1,073,272	\$ 1,178,322



(6) The Social Security fund balance increased \$1,636 to \$224,153.

(7) The Capital Projects fund balance increased \$159,402 resulting in a balance of \$1,427,744.

Statement of Cash Flows – Proprietary Funds:

Westview:

The Westview Golf Course cash balance increased \$209,958 from 2022. Net Cash from Operating Activities in the amount of \$282,549 was sufficient to meet capital expenses of \$96,000. When compared to the previous year’s Net Cash from Operating Activities, Revenues for 2023 were sufficient to meet expenses, which included \$88,993 in depreciation expense, resulting in a net operating income of \$179,295. Westview’s overall earnings are mainly attributable to the cart rental enterprise, which generated net income of \$436,568 an increase of \$140,464 from 2022.

Net Cash from Operations was used to make capital purchases. A total of \$96,000 (Net of Transfers) was booked to the Westview’s capital assets in 2023, which was for equipment.

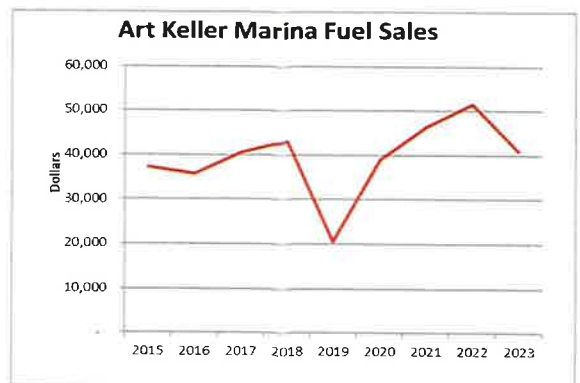
In 2023, Westview’s Pro-Shop and concession operations generated profits of \$67,602, up \$10,448 (18.28%) from 2022. For 2023, the breakeven cost per round of golf for the District was \$19.65.

Marina:

The Art Keller Marina cash balance decreased \$738 ending at \$0 for 2023. During the fiscal year of 2023, the Marina incurred a \$109,080 loss from operations. Depreciation (non-cash) expense of \$45,657 is attributed to this loss. Net Cash from Operating Activities in the amount of -\$55,067 were insufficient to increase the fund’s cash balance or to sufficiently maintain the facilities.

QUINCY PARK DISTRICT
STATEMENT OF CASH FLOWS
WESTVIEW FUND

	2023	10 Year Average
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers & Users	\$ 1,214,524	\$ 896,325
Receipts from Miscellaneous Revenues	\$ 1	\$ 3,575
Payments to Suppliers	\$ (494,497)	\$ (405,588)
Payments to Employees	\$ (437,479)	\$ (383,965)
Net Cash from Operating Activities	\$ 282,549	\$ 110,347
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest	\$ 28,409	\$ 5,459
CASH FLOWS FROM OPERATING & INVESTING ACTIVITIES	\$ 310,958	\$ 115,806
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Nonoperating Transfers In	\$ (5,000)	\$ 15,884
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Sale of Capital Assets	\$ -	\$ 310
Acquisition and Construction of Capital Assets	\$ 96,000	\$ 82,904
Net Increase (Decrease) in Cash	\$ 209,958	\$ 49,095
Cash & cash equivalents, January 1	\$ 554,804	
Cash & cash equivalents, December 31	\$ 764,762	

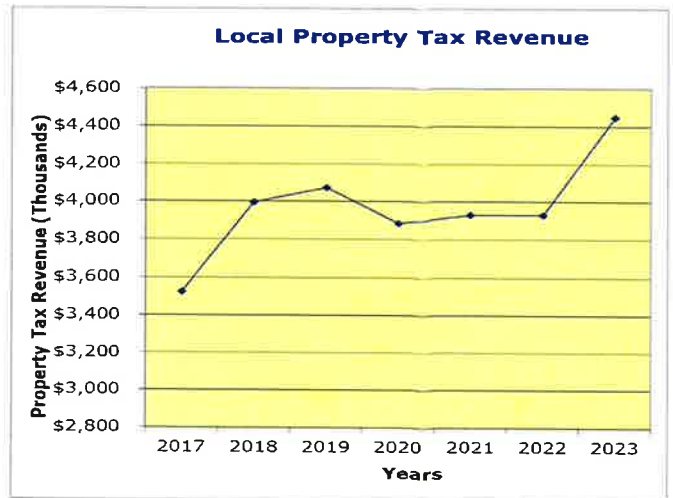
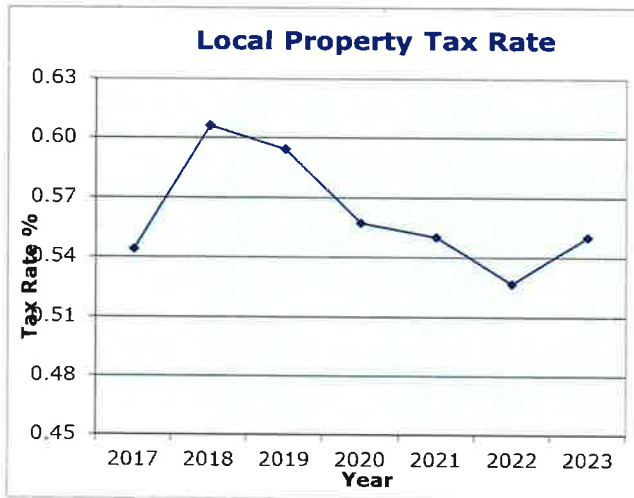


The marina continues to offer affordable fuel to recreational boaters. In 2023, fuel sales in gallons declined 3.34%, to 9,865 gallons. Historical fuel sales in dollars are depicted in the chart above.

Increases in rental fees caused receipts from customers to increase for 2023 in the amount of \$181,930, up from \$172,754 for 2022. Slip rentals and fuel sales (in gallons) continue to decline. See the chart to the left.

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 had declined in recent years due to administrative cost reduction, however, we are seeing an upward adjustment due to rising employment costs, acquisitions and capital improvements. See additional comments under “Long-Term Debt” section below.



- In 2023, the District’s pool had a cash loss of \$85,587 from operations, compared to a loss of \$65,417 in 2022.
- The Batting Cage generated \$18,429 for 2023 compared to a loss of \$4,741 in 2022 due to lower capital outlays and increased revenues.
- 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 \$1,637,385. The major reasons for this favorable variance are as follows:

1. PPRT revenues were 86% over budget, resulting in a variance of \$635,210.
2. Unanticipated donations of \$320,727 over budget.
3. Marina dredging operations were scaled back causing a favorable Transfers variance of \$208,485.
4. Capital outlays resulted in a favorable variance of \$266,650.

Short-term Debt:

The District approved and funded its annual General Obligation Bond in the amount of \$1,000,000. This 8-month bond was paid in full in October, 2023. Although funded in 2023, this bond was paid from the 2022 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 \$1,670,890 in additions was booked to the governmental funds capital assets in 2023. Additions are:

• Land Improvements	\$635,009
• Land	\$0
• Equipment	\$352,033
• Building Improvements	\$272,759
• Construction in progress	\$411,089

Building improvements consist mainly of Lorenzo Bull House replacements and the replacement of the Wavering Park Small Shelter. Major components of Land Improvements consist of a new parking lot addition for Moorman Park, Villa Katherine Overlook, various sidewalk replacements, and tennis/pickleball court upgrades. (See the "Capital Assets" section (Section 8) of the "Notes to the Financial Statements.") Construction in progress consists primary of the District's new Berrian Park basketball court.

As of November 2023, The District was debt free with the final 2019A bond payment. 2024 will see additional debt with the annual 2024 GO Bond and 2024A Westview Irrigation Bond.

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 of 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. Additional factors the Quincy Park District is dealing with and will be addressing in future budgets:

- Personal Property Replacement Tax (PPRT) revenues represents nearly 1/2 of the District's corporate operating revenue. The District anticipates a large reduction of these funds for the foreseeable future. This will have an impact on the services the District provides, depending on the magnitude of future reductions due to an economic recession.
- Continued rising insurance, employment, and other overhead costs with fixed tax levies, especially with the supply shortages and inflation of commodity prices. This could possibly impact the District's ability to maintain current services, property and future enhancement projects.
- The District faces the same issues as many mid-west industries, the ability to obtain quality seasonal staff at an affordable compensation and benefits.
- Constant evaluation of the District capital needs in order to maintain the District's current level of services.
- Additional maintenance costs for new facilities acquired through capital projects, without substantive growth in operating dollars for staffing, equipment, and supplies to maintain those new facilities.
- A community effort to develop the riverfront presents challenges to the District's already strained budget for operating expenses.
- The age and vast number of existing District assets will create an ever-growing demand on capital dollars for renovations and upkeep.
- The Marina continues to struggle with ever-growing costs to maintain and staff at a minimal level.

Summation:

- (1) Overall operations are sound. The District, since 2011, has maintained its Governmental Funds cash reserves in accordance with the District's Fund Reserve Policy. This policy continues to guide the District's decisions.
- (2) Maintenance of cash reserves and conservative spending are key factors in long-term success and surviving unexpected events like the COVID-19 pandemic.
- (3) The Quincy Park District continues to make an investment in meeting the community's needs by maintaining the District's property and with future capital projects, including Bill Klingner Trail.
- (4) The District has taken prudent steps to eliminate 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, Brian A. Earnest, Director of Business Services

QUINCY PARK DISTRICT
STATEMENT OF NET POSITION
December 31, 2023

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Petty Cash	\$ 500	\$ 1 350	\$ 1 850
Cash and investments	6 361 832	760 680	7 122 512
Receivables	153 257		153 257
Inventory		16 069	16 069
Miscellaneous Receivable		83 162	83 162
Taxes Receivable (Net of Allowance for Uncollectibles)	2 501 099		2 501 099
Restricted Assets:			
Cash and investments	3 605 107	2 732	3 607 839
Prepaid Expenses	55 695		55 695
Investments	475 986		475 986
Taxes Receivable (Net of Allowance for Uncollectibles)	1 928 400		1 928 400
Net Pension Asset	1 158 155		1 158 155
Capital Assets:			
Non-Depreciable	2 388 426	964 437	3 352 863
Depreciable (Net of Accumulated Depreciation)	14 610 629	1 195 828	15 806 457
Total Assets	33 239 086	3 024 258	36 263 344
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amounts Related to Pensions	617 376		617 376
Total Deferred Outflows of Resources	617 376	-	617 376
LIABILITIES			
Accrued Payroll	26 898	5 904	32 802
Accounts Payable & Accrued Expenses	1 426 131	86 773	1 512 904
Liability for Compensated Absences, current portion	108 495	14 703	123 198
Unearned Revenue		49 112	49 112
Noncurrent Liabilities:			
Compensated Absences, noncurrent portion	8 385	16 110	24 495
Total Liabilities	1 569 909	172 602	1 742 511
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes	4 432 816		4 432 816
Total Deferred Inflows of Resources	4 432 816	-	4 432 816
NET POSITION			
Net Investment in Capital Assets	16 183 627	2 160 265	18 343 892
Restricted For:			
Special Revenue Purposes:			
Capital Projects	1 125 473		1 125 473
Liability Insurance	703 102		703 102
Museum	283 517		283 517
Social Security	208 813		208 813
Pension	1 920 946		1 920 946
Park Security	269 225		269 225
Paving and Lighting	108 763		108 763
Unemployment	166 785		166 785
Audit	13 480		13 480
Recreation		2 732	2 732
Permanent Fund - Boehl Trust:			
Nonexpendable	475 986		475 986
Expendable	32 591		32 591
General Corporate	322 075		322 075
Unrestricted	6 039 354	688 659	6 728 013
Total Net Position	\$ 27 853 737	\$ 2 851 656	\$ 30 705 393

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

QUINCY PARK DISTRICT
STATEMENT OF ACTIVITIES

For the Fiscal Year Ended December 31, 2023

	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
FUNCTIONS/PROGRAMS						
GOVERNMENTAL ACTIVITIES						
Administration	\$ 3 234 545	\$ 41 388	\$ 320 727	\$ (2 860 647)	\$	\$ (2 860 647)
Culture and Recreation	412 579	229 348	-	(183 231)		(183 231)
Aquatic Activities	201 327	71 279		(130 048)		(130 048)
Activities Center	156 134	145 882		(10 252)		(10 252)
Museum	360 213			(360 213)		(360 213)
Interest on Long-Term Debt	51 485			(51 485)		(51 485)
Total Governmental Activities	<u>4 416 283</u>	<u>11 783</u>	<u>320 727</u>	<u>(3 595 876)</u>	<u>-</u>	<u>(3 595 876)</u>
BUSINESS-TYPE ACTIVITIES						
Golf Course	1 032 768	1 212 063		\$	179 295	179 295
Marina	291 303	182 223		(109 080)		(109 080)
Total Business-Type Activities	<u>1 324 071</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70 215</u>	<u>70 215</u>
Total Primary Government	<u>\$ 5 740 354</u>	<u>\$ 11 783</u>	<u>\$ 320 727</u>	<u>\$ (3 595 876)</u>	<u>\$ 70 215</u>	<u>\$ (3 525 661)</u>
GENERAL REVENUES:						
Taxes:						
Property				\$ 3 914 764		\$ 3 914 764
Unrestricted Intergovernmental Revenues				1 492 230		1 492 230
Investment Income				411 559	29 474	441 033
Gain (Loss) on Disposal of Capital Assets				40 199	2 212	42 411
Miscellaneous				174 801	79 390	254 191
Total General Revenues				<u>6 033 553</u>	<u>111 076</u>	<u>6 144 629</u>
Transfers				(47 515)	47 515	-
Change in Net Position				2 390 162	228 806	2 618 968
NET POSITION, JANUARY 1, 2023				<u>25 463 575</u>	<u>2 622 850</u>	<u>28 086 425</u>
NET POSITION, DECEMBER 31, 2023				<u>\$ 27 853 737</u>	<u>\$ 2 851 656</u>	<u>\$ 30 705 393</u>

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

QUINCY PARK DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2023

	Special Revenue	Recreation Fund	Debt Service Fund	Capital Projects Fund	Liability Insurance	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Petty Cash	\$	500					500
Cash and investments		4 911 653	\$	304 271	\$	415 254	\$ 6 361 832
Taxes Receivable (Net of Allowance for Uncollectibles)		985 384			265 000	659 484	2 501 099
Restricted Assets:							
Cash and investments		354 666		1 386 801	647 655	1 215 985	3 605 107
Prepaid Insurance					55 695	475 986	55 695
Investments							475 986
Taxes Receivable (Net of Allowance for Uncollectibles)			\$ 1 928 400				1 928 400
Total Assets	\$	<u>6 252 203</u>	<u>\$ 1 230 717</u>	<u>\$ 1 691 072</u>	<u>\$ 1 059 518</u>	<u>\$ 2 766 709</u>	<u>\$ 14 928 619</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities:							
Accrued Payroll	\$	18 723	\$ 3 530			\$ 4 645	\$ 26 898
Accrued Expenses		16 331		261 328	248	15 342	457 446
Total Liabilities		<u>35 054</u>		<u>261 328</u>	<u>248</u>	<u>19 987</u>	<u>484 344</u>
Deferred Inflows of Resources:							
Deferred Property Taxes		988 404	\$ 1 928 400		265 000	659 484	4 432 816
Total Deferred Inflows of Resources		<u>988 404</u>	<u>1 928 400</u>		<u>265 000</u>	<u>659 484</u>	<u>4 432 816</u>
Fund Balances:							
Nonspendable					55 695	342 956	398 651
Restricted for:							
Capital Projects				1 125 473			1 125 473
Special Revenue					647 407	1 329 028	1 976 435
Other Purposes		354 666					354 666
Committed for:							
Working Cash						179 545	179 545
Assigned		1 828 788		304 271	91 168	235 709	2 931 398
Unassigned		3 045 291					3 045 291
Total Fund Balances		<u>5 228 745</u>		<u>1 429 744</u>	<u>794 270</u>	<u>2 087 238</u>	<u>10 011 459</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$	<u>6 252 203</u>	<u>\$ 1 230 717</u>	<u>\$ 1 691 072</u>	<u>\$ 1 059 518</u>	<u>\$ 2 766 709</u>	<u>\$ 14 928 619</u>

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, 2023

Total Fund Balances - Total Governmental Funds		\$ 10 011 459
Amount reported for governmental activities in the statement of net position are different because:		
Some assets are not available to pay for current period expenditures and, therefore, are not reported in the governmental funds.		1 311 412
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds balance sheet.		16 999 055
Deferred inflows and outflows of resources due to the reporting of pension obligations are not reported in the governmental funds balance sheet		617 376
Some liabilities are not due and payable in the funds current period and, therefore, are not reported in the governmental funds.		<u>(1 085 565)</u>
Net position of governmental activities		<u>\$ 27 853 737</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
 For the Year Ended December 31, 2023

	General Corporate	Special Revenue Funds	Recreation Fund	Debt Service Fund	Capital Projects Fund	Liability Insurance	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES								
Taxes	\$ 929 021	\$ 557 416		\$ 1 542 703		\$ 253 884	\$ 631 740	\$ 3 914 764
Intergovernmental Revenues	1 371 210						121 020	1 492 230
Grants	11 783							11 783
Fees	41 388	323 631						365 019
Rent		30 711						30 711
Donations	320 727	1 000						321 727
Concessions		91 167						91 167
Investment Income	191 916			\$ 73 484		26 333	89 006	411 559
Miscellaneous	18 293					3 120	131	21 544
Total Revenues	2 884 338	1 034 745		1 542 703	73 484	283 337	841 897	6 660 504
EXPENDITURES								
Current								
General Government	1 619 251	711 628				293 783	244 164	2 868 826
Culture & Recreation	5 001	(24 118)			7 286		150 569	138 738
Public Works							12 548	12 548
Public Safety							170 369	170 369
Debt Service								
Bond Principal				480 220				480 220
Bond Interest				53 723				53 723
Capital Outlay					960 542			
Total Expenditures	1 694 602	1 173 434		533 943	967 828	293 783	233 626	1 750 442
Excess of Revenues Over (Under) Expenditures	1 189 736	(138 689)		1 008 760	(894 344)	(10 446)	30 621	1 185 638
OTHER FINANCING SOURCES (USES)								
Sale of Capital Assets	15 702				24 497			40 199
Transfers In	120 065				1 036 237			1 156 302
Transfers Out	(52 515)			(1 029 249)	(6 988)		(21 065)	(1 203 817)
Total Other Financing Sources (Uses)	83 252	(94 000)		(1 029 249)	1 053 746		(21 065)	(7 316)
Net Change in Fund Balance	1 272 988	(232 689)		(20 489)	159 402	(10 446)	9 556	1 178 322
Fund Balance January 1, 2023	3 955 757	704 151		20 489	1 270 342	804 716	2 077 682	8 833 137
Fund Balance December 31, 2023	\$ 5 228 745	\$ 471 462		\$ -	\$ 1 429 744	\$ 794 270	\$ 2 087 238	\$ 10 011 459

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
For the Year Ended December 31, 2023

Net Change in Fund Balances--Total Governmental Funds	\$	1 178 322
Amounts reported for governmental activities in the statement of activities are different because:		
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 (\$1 773 597) exceeds depreciation (\$1 410 426) in the current period.		363 171
Some expenditures which require the use of current financial resources were not reported as expenses in the statement of activities.		368 449
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>480 220</u>
Change in Net Position of Governmental Activities	\$	<u><u>2 390 162</u></u>

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

QUINCY PARK DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2023

	<u>Westview Golf Course</u>	<u>Marina</u>	<u>Total</u>
ASSETS			
CURRENT ASSETS			
Petty Cash	\$ 1 350		\$ 1 350
Cash and investments	760 680		760 680
Inventory	16 069		16 069
Miscellaneous Receivable	79 684	3 478	83 162
Total Current Assets	<u>857 783</u>	<u>\$ 3 478</u>	<u>861 261</u>
NONCURRENT ASSETS			
Restricted Assets:			
Cash and investments	2 732		2 732
Capital Assets, Net	<u>1 757 045</u>	<u>403 220</u>	<u>2 160 265</u>
Total Noncurrent Assets	<u>1 759 777</u>	<u>403 220</u>	<u>2 162 997</u>
Total Assets	<u>\$ 2 617 560</u>	<u>\$ 406 698</u>	<u>\$ 3 024 258</u>
LIABILITIES			
CURRENT LIABILITIES			
Accrued Payroll	\$ 5 123	\$ 781	\$ 5 904
Accrued Expenses	78 205	8 568	86 773
Liability for Compensated Absences, current portion	14 703		14 703
Unearned Revenue	49 112		49 112
Total Current Liabilities	<u>147 143</u>	<u>9 349</u>	<u>156 492</u>
NONCURRENT LIABILITIES			
Liability for Compensated Absences	<u>16 110</u>		<u>16 110</u>
Total Liabilities	<u>163 253</u>	<u>9 349</u>	<u>172 602</u>
NET POSITION			
Net Investment in Capital Assets	1 757 045	403 220	2 160 265
Restricted - Expendable			
Junior Golf Promotion	2 732		2 732
Unrestricted	694 530	(5 871)	688 659
Total Net Position	<u>\$ 2 454 307</u>	<u>\$ 397 349</u>	<u>\$ 2 851 656</u>

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, 2023

	<u>Westview Golf Course</u>	<u>Marina</u>	<u>Total</u>
OPERATING REVENUES			
Merchandise Sales	\$ 48 150	\$ 41 014	\$ 89 164
Concessions	148 415		148 415
Fees	564 777	1 600	566 377
Rent	450 720	136 317	587 037
Donations	-	3 000	3 000
Miscellaneous	<u>1</u>	<u>292</u>	<u>293</u>
Total Operating Revenues	<u>1 212 063</u>	<u>182 223</u>	<u>1 394 286</u>
OPERATING EXPENSES			
Personnel	440 098	81 255	521 353
Employee Benefits	53 729	14 488	68 217
Commodities	384 231	67 119	451 350
Cost of Merchandise and Concessions	34 959	-	34 959
Services	25 080	81 352	106 432
Travel & Communication	5 678	1 432	7 110
Depreciation	<u>88 993</u>	<u>45 657</u>	<u>134 650</u>
Total Operating Expenses	<u>1 032 768</u>	<u>291 303</u>	<u>1 324 071</u>
Operating Income (Loss)	179 295	(109 080)	70 215
NONOPERATING INCOME			
Interest	28 409	1 065	29 474
Insurance proceeds	<u>75 912</u>	<u>3 478</u>	<u>79 390</u>
Total Income (Loss) Before Transfers	283 616	(104 537)	179 079
Gain (loss) on Disposal of Assets		2 212	2 212
Tranfers In		52 515	52 515
Transfers Out	<u>(5 000)</u>		<u>(5 000)</u>
Change in Net Position	278 616	(49 810)	228 806
Net Position, January 1, 2023	<u>2 175 691</u>	<u>447 159</u>	<u>2 622 850</u>
Net Position, December 31, 2023	<u>\$ 2 454 307</u>	<u>\$ 397 349</u>	<u>\$ 2 851 656</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, 2023

	<u>Westview Golf Course</u>	<u>Marina</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers & Users	\$ 1 214 524	\$ 181 930	\$ 1 396 454
Receipts from Miscellaneous Revenues	1	292	293
Payments to Suppliers	(494 497)	(156 078)	(650 575)
Payments to Employees	(437 479)	(81 211)	(518 690)
Net Cash from Operating Activities	<u>282 549</u>	<u>(55 067)</u>	<u>227 482</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest	28 409	1 065	29 474
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers	(5 000)	52 515	47 515
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and Construction of Capital Assets	(96 000)	(1 463)	(97 463)
Proceeds from Sale of Equipment		2 212	2 212
Net Cash from Capital and Related Financing Activities	<u>(96 000)</u>	<u>749</u>	<u>(95 251)</u>
Net Increase (Decrease) in Cash	<u>209 958</u>	<u>(738)</u>	<u>209 220</u>
Cash and Cash Equivalents, January 1, 2023	<u>554 804</u>	<u>738</u>	<u>555 542</u>
Cash and Cash Equivalents, December 31, 2023	<u>\$ 764 762</u>	<u>\$ -</u>	<u>\$ 764 762</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 179 295	\$ (109 080)	\$ 70 215
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Depreciation	88 993	45 657	134 650
(Increase) Decrease in Assets:			
Inventory	2 999		2 999
Miscellaneous Receivable	(73 029)		(73 029)
Increase (Decrease) in Liabilities:			
Accrued Expenses	82 093	8 312	90 405
Accrued Payroll	113	44	157
Compensated Absences	2 506		2 506
Unearned Revenue	(421)		(421)
Net Cash Flows from Operating Activities	<u>\$ 282 549</u>	<u>\$ (55 067)</u>	<u>\$ 227 482</u>

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

QUINCY PARK DISTRICT
STATEMENT OF NET POSITION
FIDUCIARY FUND
December 31, 2023

	457 Plan Private-Purpose Trust Fund
ASSETS	
CURRENT ASSETS	
Investments	\$ 331,945
Total Assets	\$ 331,945
 NET POSITION	
Held in trust	\$ 331,945
Total Net Position	\$ 331,945

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

QUINCY PARK DISTRICT
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUND
For the Year Ended December 31, 2023

		457 Plan Private-Purpose Trust Fund
ADDITIONS		
Member contributions	\$	1 800
Investment income		31 433
Total Additions		<u>33 233</u>
 DEDUCTIONS		
Fees		<u>2 323</u>
 Change in Net Position		 30 910
 Net position - beginning		 <u>301 035</u>
 Net position - ending	\$	 <u><u>331 945</u></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, 2023

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 considers certificates of deposit 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.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in the GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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 \$ 7 500 or more are required to be capitalized, although assets below that amount can be capitalized.; groups of assets with an aggregate cost of \$150 000 for the governmental activities, and \$ 20 000 for Westview Golf Course and \$ 7 500 for the marina are also required to 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. Unearned Revenue

Unearned revenue in the proprietary funds consists of the liability for unredeemed gift certificates and the liabilities for punch cards. Customers were allowed to purchase a punch card for future services at the golf course. Although the practice of issuing punch cards no longer exists, Westview still honors existing punch cards.

h. 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.

i. 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.

j. 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.

k. 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 July and September. The 2022 levy was passed by the Board on November 9, 2022 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>Max Rate</u>	<u>Actual</u>	
		<u>2023 Levy</u>	<u>2022 Levy</u>
General Corporate	.125	.12198	.12500
Recreation	.075	.07319	.07500
Social Security	N/A	.01919	.02077
Liability Insurance	N/A	.03281	.03416
Audit	.005	.00192	.00208
Museum	.030	.02928	.03000
Unemployment Compensation	N/A	.00013	.00014
Retirement	N/A	.00186	.00201
Police	.025	.02440	.02585
Paving & Lighting	.005	.00488	.00500
Bonds	N/A	<u>.23872</u>	<u>.13937</u>
Total		<u>.54836</u>	<u>.52466</u>

3. Cash and Investments

At December 31, 2023, the carrying amount of the Park District's deposits (checking account and money market account) was \$ 10 730 351, excluding \$ 1 850 cash on hand, and the bank balance was \$ 11 019 151. The details of the District's deposits at December 31, 2022 are as follows:

Checking, First Bankers Trust, Quincy, Illinois, 2.0%	\$ 79 011
Checking, Bank of Missouri	110
Money Market, First Bankers Trust Quincy, Illinois 1.4%	1 480 382
Certificates of deposit (.5% - 5.45%)	6 110 000
Insured Cash Account, LPL Financial	141 795
The Illinois Funds	<u>3 207 853</u>
	\$ <u>11 019 151</u>

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, or insured through the external investment pool. Of the total bank balance, the Federal Depository Insurance Corporation (FDIC) covered \$ 6 501 905. The remainder was covered by collateral pledged to the District with a value of \$ 3 952 500.

The Illinois Funds portfolio has a AAmmf rating and a weighted average maturity of 57.7 days. The carrying amount of these investments at December 31, 2023 was \$ 3 207 853.

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, 2023 are as follows:

	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Percent of Total</u>
<u>Boehl Memorial Trust</u>			
<u>Vanguard Wellesley Income Fund</u>	112 775	N/A	23%
<u>Vanguard Equity Income Fund</u>	121 597	N/A	25%
<u>Vanguard High Dividend Yield Index Fund</u>	211 777	N/A	44%
<u>Certificate of Deposit</u>	19 989	N/A	4%
<u>Interest Bearing Account</u>	9 848	N/A	4%
	<u>475 986</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, 2023.

<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
\$ 475 986	\$-0-	\$-0-	\$ 475 986

4. Receivable

A wind storm in June, 2023 damaged roofs on numerous shelters and buildings throughout the District. An insurance claim has been filed and proceeds for repair and replacement in the amount of \$ 232 647 has been approved. The work on roof repairs and replacements will occur in 2024. This has been reflected as a receivable and also as a payable in the financial statements.

5. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses in the government-wide statement of net position totals \$ 1 512 904 and includes regular and capital related expenses incurred during 2023 or before, but not yet paid.

6. Net Investment in Capital assets and Restricted Net Position

As of December 31, 2023, Net Investment in Capital Assets consisted of the following:

	<u>Governmental Activities</u>	<u>Business Type Activities</u>	<u>Total</u>
Capital Assets	\$ 16 999 055	\$ 2 160 265	\$ 19 159 320
Less: Capital Related Debt	<u>931 293</u>	<u> </u>	<u>931 293</u>
Net Investment in Capital Assets	<u>\$ 16 067 762</u>	<u>\$ 2 160 265</u>	<u>\$ 18 228 027</u>

As of December 31, 2023, restricted net position consisted of the following:

	<u>Restricted Cash in Savings and Investments</u>	<u>Other Assets/Liab.</u>	<u>Total</u>
Special Revenue- Liability Ins	\$ 647 655	\$ 55 447	\$ 703 102

Museum	294 121	(10 604)	283 517
Pension	145 693	1 775 253	1 920 946
Social Security	211 017	(2 204)	208 813
Park Security	273 849	(4 624)	269 225
Paving & Lighting	109 776	(1 013)	108 763
Unemployment	168 049	(1 264)	166 785
Audit	13 480		13 480
Capital Projects	1 386 801	(261 328)	1 125 473
General Corporate	322 075		322 075
Debt Service	32 591		32 591
Permanent Fund -			
Boehl Trust	475 986		475 986
Proprietary Fund	2 732		2 732
Total	<u>\$ 4 083 825</u>	<u>\$ 1 549 663</u>	<u>\$ 5 633 488</u>

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

Amounts restricted in the Capital Projects fund are proceeds from the issuance of bonds and restricted towards the use specified in the bond.

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 General Corporate Fund are restricted by donors for the use of the construction of capital assets.

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 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	\$ 55 695
Permanent Fund:	
Boehl Park Maintenance	<u>342 956</u>
	\$ 398 651

Fund balance restricted for specific purposes consisted of the following:

General Corporate:	
Boehl Park Maintenance	\$ 32 591
Donations for Capital Projects	322 075
Capital Projects:	
Bond 2023 Issue	204 651
Bons 2019A Issue	920 822

Special Revenue-Major	
Liability Insurance	647 407
Nonmajor:	
Special Revenue	
Museum	283 517
Social Security	208 813
Pension	145 415
Park Security	269 225
Paving & Lighting	108 763
Unemployment	166 785
Audit	13 480
Boehl Park Maintenance	133 030
	<u>\$ 3 456 574</u>

Assigned fund balance is for the following purposes:

General Corporate:	
OSLAD Matching Grant	\$ 375 000
Westview Irrigation Project	800 000
Bill Klingner Trail	300 000
Paul Dennis Soccer Complex	325 000
Emergency Flood	7 264
Heritage Tree	21 524
Recreation	471 462
Riverfront Development	1 398
Trail Development	168 904
Bayview Property Development	40 308
Capital Park Development	93 661
Liability Insurance	91 168
Museum	58 205
Social Security	15 339
Pension	41 094
Park Security	57 824
Paving & Lighting	13 904
Unemployment	44 152
Audit	5 191
	<u>\$ 2 931 398</u>

8. Capital Assets

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

Governmental Activities:	
General Corporate	\$ 1 307 862
Recreation	73 142
Museum	<u>29 422</u>
Total Governmental Activities	
Depreciation	<u>\$ 1 410 427</u>
Business-type Activities:	
Golf Course	\$ 88 993
Marina	<u>45 657</u>
Total Business-type	
Activities Depreciation	<u>\$ 134 650</u>

7. Capital Assets (continued)

Capital asset activity for the year ended December 31, 2023 was as follows:

	Balance January 1	Additions	Deletions	Transfers	Balance December 31
Governmental Activities					
Capital Assets Not Being Depreciated					
Land	\$ 1 218 627				\$ 1 218 627
Monuments	481 334				481 334
Construction in Progress	161 511	\$ 548 427	\$ (21 473)		688 465
Total Capital Assets Not Being Depreciated	1 861 472	548 427	(21 473)	\$ -	2 388 426
Capital Assets Being Depreciated					
Monuments	155 701				155 701
Buildings	12 303 693	272 759	(2 570)		12 573 882
Land Improvements	17 597 482	635 009			18 232 491
Equipment	4 673 542	352 033	(133 219)		4 892 356
Total Capital Assets Being Depreciated	34 730 418	1 259 801	(135 789)	-	35 854 430
Less Accumulated Depreciation for:					
Monuments	(83 474)	(3 270)			(86 744)
Buildings	(8 195 137)	(231 742)	2 570		(8 424 309)
Land Improvements	(8 129 007)	(918 642)			(9 047 649)
Equipment	(3 548 387)	(256 772)	120 060		(3 685 099)
Total Accumulated Depreciation	(19 956 005)	(1 410 426)	122 630	-	(21 243 801)
Total Capital Assets Being Depreciated, Net	14 774 413	(150 625)	(13 159)	-	14 610 629
Governmental Activities Capital Assets, Net	\$ 16 635 885	\$ 397 802	\$ (34 632)	\$ -	\$ 16 999 055
Business-type Activities					
Capital Assets Not Being Depreciated					
Construction in Progress	-	1 463			1 463
Total Capital Assets Not Being Depreciated	-	1 463	-		1 463
Capital Assets Being Depreciated					
Floating Buildings	\$ 1 617 828				\$ 1 617 828
Land Improvements	137 202				137 202
Equipment	86 610		(11 079)		75 531
Total Capital Assets Being Depreciated	1 841 640	-	(11 079)	\$ -	1 830 561
Less Accumulated Depreciation for:					
Floating Buildings	(1 186 826)	(40 339)			(1 227 165)
Land Improvements	(127 032)	(2 246)			(129 278)
Equipment	(80 368)	(3 072)	11 079		(72 361)
Total Accumulated Depreciation	(1 394 226)	(45 657)	11 079	-	(1 428 804)
Total Capital Assets, Net Marina/Waterfront	\$ 447 414	\$ (44 194)	\$ -	\$ -	\$ 403 220
Westview Golf Course					
Capital Assets Not Being Depreciated					
Land	\$ 125 585				\$ 125 585
Land Improvements	744 626				744 626
Construction in Progress	4 576	\$ 94 226	(4 576)		94 226
Total Capital Assets Not Being Depreciated	874 787	94 226	(4 576)	\$ -	964 437
Capital Assets Being Depreciated					
Buildings	857 571				857 571
Land Improvements	974 065				974 065
Equipment	1 863 807	75 576	(38 980)		1 900 403
Total Capital Assets Being Depreciated	3 695 443	75 576	(38 980)	-	3 732 039
Less Accumulated Depreciation for:					
Buildings	(532 191)	(18 410)			(550 601)
Land Improvements	(634 206)	(13 244)			(647 450)
Equipment	(1 723 021)	(57 339)	38 980		(1 741 380)
Total Accumulated Depreciation	(2 889 418)	(88 993)	38 980	-	(2 939 431)
Total Capital Assets, Net Westview Golf Course	1 680 812	80 809	(4 576)	-	1 757 045
Business-type Activities Capital Assets, Net	\$ 2 128 226	\$ 36 615	\$ (4 576)	\$ -	\$ 2 160 265

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, 2023, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	39
Inactive plan members entitled to but not yet receiving benefits	45
Active plan members	<u>32</u>
Total	<u>116</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 2023 was .97%. 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, 2023. 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, 2023:

- 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 2.25%.
- Salary increases were expected to be 2.75% to 13.75%, 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 2020 valuation pursuant to an experience study of the period 2017 - 2019.
- The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the Pub-2010, Amount-Weighted, below median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. The IMRF-specific rates were developed from the adjustments that were applied for non-disabled lives. For active members, the Pub-2010, Amount Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

- 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	34.5%	23.30%
International Equity	18.0%	19.64%
Fixed Income	24.5%	7.62%
Real Estate	10.5%	(4.15)%
Alternative Investments	11.5%	2.60 - 12.35%
Cash Equivalents	1.0%	5.23%
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 3.77%; and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability (Asset)

	Total Pension Liability (Asset) (A)	Plan Fiduciary Net Position (B)	Net Position Liability (Asset) (A) - (B)
<u>Balances at December 31, 2022</u>	<u>\$ 9 102 680</u>	<u>\$ 9 803 947</u>	<u>\$ (701 267)</u>

Changes for the year:

Service Cost	\$ 128 373		\$ 128 373
Interest on the Total Pension Liability	648 305		648 305
Changes of Benefit Terms	0		0

Difference Between Expected and Actual Experience of the Total Pension Liability	177 038		177 038
Changes of Assumptions	(10 797)		(10 797)
Contributions - District		\$ 20 347	(20 347)
Contributions - Employees		70 010	(70 010)
Net Investment Income		1 058 739	(1 058 739)
Benefit Payments, including Refunds of Employee Contributions	(449 454)	(449 454)	0
Other (Net Transfer)		250 711	(250 711)
<u>Net Changes</u>	<u>\$ 493 465</u>	<u>\$ 950 353</u>	<u>\$ 456 888</u>
<u>Balances at December 31, 2023</u>	<u>\$ 9 596 145</u>	<u>\$10 754 300</u>	<u>\$ (1 158 155)</u>
<u>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</u>			<u>112.07%</u>
<u>Covered Valuation Payroll</u>			<u>\$ 1 555 780</u>
<u>Net Pension Liability as a Percentage of Covered Valuation Payroll</u>			<u>(74.44)%</u>

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)	<u>\$ (76 887)</u>	<u>\$ (1 158 155)</u>	<u>\$ (2 029 778)</u>

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, 2023, the District recognized pension expenditures disbursed of \$ 19 722 on the modified cash basis of accounting. At December 31, 2023, 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:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources	Total
<u>Deferred Amounts to be Disclosed as Pension Expense in Future Periods</u>			
Difference between expected and actual experience	\$ 78 709	\$ 33 407	\$ 45 302
Changes in assumptions	0	4 476	(4 476)
Net difference between projected and actual earnings on pension plan investments	433 731	558 588	(124 857)
<u>Total Deferred Amounts to be Disclosed As Pension Expense in Future Periods</u>			
	<u>\$ 512 440</u>	<u>\$ 596 471</u>	<u>\$ (84 031)</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 (Inflows) of Resources</u>
2024	\$ 123 240
2025	201 158
2026	363 356
2027	(70 378)
2028	0
Thereafter	0
	<u>\$ 617 376</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, 2023 is as follows:

	Amount Payable		Amounts		Amount Payable	Due Within One Year
	1/1/2023	Additions	Retired	12/31/2023		
<u>Governmental Activities</u>						
General Obligation Bonds: 2019A Bond	\$ 480 220	\$	\$ 480 220	\$ -	\$	-
Total Governmental Activity Long-Term Liabilities	\$ 480 220	\$	\$ 480 220	\$ -	\$	-

General Obligation Bonds payable at or during December 31, 2023 is comprised of the following issues:

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 following is a summary of long-term liability activity other than debt for the year ended December 31, 2023.

	Beginning Balance	Additions	Reductions	Ending Balance
Compensated Absences				
Governmental Activities	\$ 127 814	\$ 97 561	\$ 108 495	\$ 116 880
Business-Type Activities	28 307	17 209	14 703	30 813
Net Pension Liability (Asset)	\$ (701 267)	\$	\$ 456 888	\$ (1 158 155)

The General Corporate fund and the Westview enterprise fund, have 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 \$ 108 495 in the General Corporate Fund and \$ 14 703 in the Westview Fund. 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 2023, in the amount of \$ 1 000 000, dated February 1, 2023, principal and interest payable at 5.50% maturity of October 25, 2023. As of December 31, 2023 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 1/1/2023	Additions	Amounts Retired	Amount Payable 12/31/2023	Due Within OneYear
<u>Governmental Activities</u>					
General Obligation Bonds: 2023 Bond	\$ - 0	\$ 1 000 000	\$ 1 000 000	\$ -	\$ -
	<u>\$ -</u>	<u>\$ 1 000 000</u>	<u>\$ 1 000 000</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	\$ 120 065	\$ 52 515
Recreation Fund		94 000
Debt Service Fund		1 029 249
Capital Projects Fund	<u>1 036 237</u>	<u>6 988</u>
Total Major Funds Transfers	<u>1 156 302</u>	<u>1 182 752</u>
Nonmajor Governmental Funds:		
Museum		5 000
Park Security		5 500
Permanent Fund - Boehl Park Maintenance		10 565
<u>Total Governmental Activities Transfers</u>	<u>\$ 1 156 302</u>	<u>\$ 1 203 817</u>
<u>Business-type Activities</u>		
Major Enterprise Funds:		
Westview Golf Course	\$	\$ 5 000
Marina	<u>52 515</u>	<u>0</u>
<u>Total Transfers</u>	<u>\$ 1 208 817</u>	<u>\$ 1 208 817</u>

Transfers are used to:

- 1) Move the capital project portion of the short-term debt issuance to the Capital Projects Fund from the Debt Service Fund (\$ 1 029 249)
- 2) Subsidize operations of other funds (all other transfers)

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 - 2023 Levy Year</u>	<u>\$ 746 503 220</u>
<u>Debt Limitation (2.875% of Assessed Valuation)</u>	\$ 21 461 968
<u>Less: Bonded Indebtedness (Does not include Alternate Revenue Source Bonds)</u>	<u>0</u>
<u>Legal Debt Margin</u>	<u>\$ 21 461 968</u>

16. 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 Blessing Health Systems in 2020 which includes an annual payment of \$ 10 000 per year in exchange for giving Blessing Health Systems exclusive naming rights of a new Moorman ballfield.

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.

The District approved a five year contract with Refreshment Services Pepsi which includes an annual payment of \$ 2 500 per year to be used for maintenance of the All America Bike Park. In exchange, the District has given Pepsi exclusive naming rights of the All America Bike Park.

As of December 31, 2023, the District had one vehicle on order to be purchased with either capital project funds or park security funds. Due to general delays in vehicle manufacturing experienced in the United States currently, those vehicles have still not arrived as of the date of this report. The total amount committed towards the purchase of this vehicle is \$ 41 183.

The District approved a bid of \$566 091 for the installation of two synthetic turf fields at Wavering T Ball field with funds received during the year ended December 31, 2023 in the amount of \$310,000 from the City of Quincy and other local funds, \$10,000 per year for 10 years from Q Town Tournaments in exchange for naming rights, and the remainder from reserve funds. This will be constructed in 2024.

The District approved a resolution in 2023 to accept the donation of the Paul Dennis Soccer Complex site. The transfer will occur in 2024.

In January, 2024, the District approved an Ordinance for the issuance of \$ 1 300 000 General Obligation bonds for annual capital project expenses of the District. The District also approved an Ordinance for the issuance of \$ 1 100 000 in General Obligation bonds to fund a new irrigation system at Westview Golf Course. The irrigation project will be completed in 2024 and is expected to cost \$ 1 979 946 with remaining funds to come from District reserves.

In 2024, the District received approval of an OSLAD grant from the State of Illinois to contract a shelter, bathroom and playground at Wavering Park. The grant amount is \$600,000 with matching funds to come from District reserves for a total project amount estimate of \$ 1 000 000. This project is expected to occur during the 2025 calendar year.

17. Estimates

The District completed the 5th - 12th portion of the Bill Klingner Trail during 2017. As of December 31, 2023, 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 \$ 455 186, of which \$ 73 685 will be paid from the remaining Illinois Transportation Enhancement Project grant and \$ 329 186 will be paid by the District. Additionally, during 2020 the District completed the 18-24th section of the Bill Klingner Trail and as of December 31, 2023, the State of Illinois had not issued final construction bills to the District. Based on cost estimates, the District has estimated that the final construction costs will total \$ 433 927. These estimates have been reflected in the financial statements as follows:

Net Investment in Capital Assets	\$ 836 798
Accounts payable	815 428

18. Subsequent Events

Subsequent events were reviewed up to and including August 1, 2024, 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.

19. Implementation of New Accounting Standards

For the year ended December 31, 2023, the District implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which (1) defines a subscription-based information technology arrangement (SBITA); (2) establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The District had no SBITAs during the year ended December 31, 2023 that required reporting under GASB Statements No. 96.

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, 2023

	Actual	Original and Final Budget	Variance
REVENUES			
Taxes	\$ 929 021	\$ 911 161	\$ 17 860
Intergovernmental Revenues	1 371 210	736 000	635 210
Fees	41 388	55 000	(13 612)
Grants	11 783	6 000	5 783
Donations	320 727	-	320 727
Interest	191 916	12 575	179 341
Miscellaneous	18 293	450	17 843
Total Revenues	<u>2 884 338</u>	<u>1 721 186</u>	<u>1 163 152</u>
EXPENDITURES			
Personnel	996 752	968 636	(28 116)
Employee Benefits	191 106	183 300	(7 806)
Commodities	251 837	261 529	9 692
Services	165 685	159 518	(6 167)
Travel & Communication	18 872	26 425	7 553
Capital Outlay	70 350	337 000	266 650
Total Expenditures	<u>1 694 602</u>	<u>1 936 408</u>	<u>241 806</u>
Excess of Revenues Over (Under) Expenditures	1 189 736	(215 222)	1 404 958
OTHER FINANCING SOURCES (USES)			
Sales of Capital Assets	15 702	1 000	14 702
Transfers In	120 065	110 825	9 240
Transfers Out	(52 515)	(261 000)	208 485
Net Change in Fund Balance	<u>\$ 1 272 988</u>	<u>\$ (364 397)</u>	<u>\$ 1 637 385</u>

QUINCY PARK DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL - MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED December 31, 2023

	Recreation			Liability Insurance		
	Actual	Original and Final Budget	Variance	Actual	Original and Final Budget	Variance
REVENUES						
Taxes	\$ 557 416	\$ 546 697	\$ 10 719	\$ 253 884	\$ 255 000	\$ (1 116)
Grants			-			-
Fees	323 631	306 500	17 131			-
Concessions	91 167	80 500	10 667			-
Rent	30 711	21 600	9 111			-
Donations	1 000	500	500			-
Interest	30 820	2 500	28 320	26 333	1 400	24 933
Miscellaneous	-	200	(200)	3 120		3 120
Total Revenues	<u>1 034 745</u>	<u>958 497</u>	<u>76 248</u>	<u>283 337</u>	<u>256 400</u>	<u>26 937</u>
EXPENDITURES						
Personnel	417 796	481 855	64 059			-
Employee Benefits	32 286	30 600	(1 686)			-
Commodities	150 861	201 950	51 089	293 783	307 000	13 217
Cost of Merchandise	55 294	51 225	(4 069)			-
Services	26 951	38 400	11 449			-
Travel & Communication	4 322	12 450	8 128			-
Capital Outlay	485 924	124 200	(361 724)			-
Total Expenditures	<u>1 173 434</u>	<u>940 680</u>	<u>(232 754)</u>	<u>293 783</u>	<u>307 000</u>	<u>13 217</u>
Excess of Revenues Over (Under) Expenditures	(138 689)	17 817	(156 506)	(10 446)	(50 600)	40 154
OTHER FINANCING SOURCES (USES)						
Transfers Out	(94 000)	(90 000)	(4 000)	-	-	-
Net Change in Fund Balance	<u>\$ (232 689)</u>	<u>\$ (72 183)</u>	<u>\$ (160 506)</u>	<u>\$ (10 446)</u>	<u>\$ (50 600)</u>	<u>\$ 40 154</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,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 128,373	\$ 133,569	\$ 127,324	\$ 127,019	\$ 127,461	\$ 120,540	\$ 130,457	\$ 135,887	\$ 143,926	\$ 162,433
Interest on the Total Pension Liability	648,305	622,878	605,707	593,062	572,898	557,978	553,572	530,952	510,433	471,278
Benefit Changes										
Difference between Expected and Actual Experience	177,030	15,862	(114,709)	(112,399)	(41,308)	(52,045)	(18,910)	(43,819)	(85,733)	(18,229)
Assumption Changes	(10,787)			(53,986)		229,709	(228,905)	(9,204)	9,083	180,155
Benefit Payments and Refunds	(449,454)	(388,582)	(380,650)	(378,261)	(383,136)	(411,483)	(313,536)	(304,379)	(276,928)	(251,699)
Net Change in Total Pension Liability	493,465	383,767	237,672	175,453	275,915	444,699	102,678	309,437	300,781	543,938
Total Pension Liability - Beginning	\$ 9,102,680	\$ 8,718,913	\$ 8,481,241	\$ 8,305,788	\$ 8,029,873	\$ 7,585,174	\$ 7,482,496	\$ 7,173,059	\$ 6,872,278	\$ 6,328,340
Total Pension Liability - Ending	\$ 9,596,145	\$ 9,102,680	\$ 8,718,913	\$ 8,481,241	\$ 8,305,788	\$ 8,029,873	\$ 7,585,174	\$ 7,482,496	\$ 7,173,059	\$ 6,872,278
Plan Fiduciary Net Position										
Employer Contributions	\$ 20,347	\$ 448,158	\$ 99,361	\$ 313,471	\$ 236,695	\$ 181,754	\$ 226,311	\$ 131,869	\$ 149,951	\$ 261,263
Employee Contributions	70,010	62,453	63,656	59,828	58,884	69,225	55,025	56,035	60,900	63,697
Pension Plan Net Investment Income	1,058,739	(1,362,668)	1,647,204	1,237,397	1,394,955	(430,129)	1,166,672	434,906	32,765	375,593
Benefit Payments and Refunds	(449,454)	(388,542)	(380,650)	(378,261)	(383,136)	(411,483)	(313,536)	(304,379)	(276,928)	(251,699)
Other	250,711	(22,997)	(91,026)	(91,325)	(11,802)	(44,867)	(33,417)	(2,883)	(109,367)	(16,435)
Net Change in Plan Fiduciary Net Position	950,353	(1,263,586)	1,338,545	1,140,110	1,295,596	(546,766)	1,081,055	315,548	(142,679)	465,489
Plan Fiduciary Net Position - Beginning	\$ 9,803,947	\$ 11,067,533	\$ 9,728,988	\$ 8,588,878	\$ 7,293,282	\$ 7,810,048	\$ 6,758,993	\$ 6,443,445	\$ 6,594,124	\$ 6,120,625
Plan Fiduciary Net Position - Ending	\$ 10,754,300	\$ 9,803,947	\$ 11,067,533	\$ 9,728,988	\$ 8,588,878	\$ 7,293,282	\$ 6,840,048	\$ 6,758,993	\$ 6,443,445	\$ 6,594,124
Net Pension Liability (Asset) - Ending	\$ (1,158,155)	\$ (701,267)	\$ (2,348,620)	\$ (1,247,747)	\$ (283,090)	\$ 736,591	\$ (254,874)	\$ 723,503	\$ 729,614	\$ 286,154
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	112.07%	107.70%	126.94%	114.71%	103.41%	90.83%	103.36%	90.33%	89.83%	95.84%
Covered Valuation Payroll	\$ 1,555,780	\$ 1,387,841	\$ 1,385,783	\$ 1,307,272	\$ 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	-74.44%	-50.53%	-169.48%	-95.45%	-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%
2020	113,471	313,471	(200,000)	1,307,272	23.98%
2021	99,361	99,361	-	1,385,782	7.17%
2022	48,158	448,158	(400,000)	1,387,841	32.29%
2023	15,091	20,347	(5,256)	1,555,780	1.31%

Information is not available for years prior to 2014.

QUINCY PARK DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2023

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 19-year closed period.
- The Asset Valuation Method is 5-year smoothed marked, 20% corridor.
- Wage Growth is 2.75%.
- Price Inflation is 2.25%.
- Salary Increases are 2.75% to 13.75%, including inflation.
- Investment Rate of Return is 7.25%.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male (adjusted 100%) and Female (unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. 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, 2023

	<u>Corporation</u>	<u>General Donation</u>	<u>Emergency Flood</u>	<u>Heritage Tree</u>	<u>Boehl Park Maintenance (Expendable)</u>	<u>Total</u>
ASSETS						
Petty Cash	\$ 500					\$ 500
Cash and investments	4 841 465	\$ 41 400	\$ 7 264	\$ 21 524		4 911 653
Taxes Receivable (Net of Allowance for Uncollectibles)	985 384					985 384
RESTRICTED ASSETS:						
Cash and investments		322 075			\$ 32 591	354 666
Total Assets	<u>\$ 5 827 349</u>	<u>\$ 363 475</u>	<u>\$ 7 264</u>	<u>\$ 21 524</u>	<u>\$ 32 591</u>	<u>\$ 6 252 203</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accrued Payroll	\$ 18 723					\$ 18 723
Accrued Expenses	16 331					16 331
Total Liabilities	<u>35 054</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>35 054</u>
Deferred Inflows of Resources:						
Deferred Property Taxes	<u>988 404</u>					<u>988 404</u>
Total Deferred Inflows of Resources	<u>988 404</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>988 404</u>
Fund Balances:						
Restricted		322 075			32 591	354 666
Assigned	1 800 000		7 264	21 524		1 828 788
Unassigned	<u>3 003 891</u>	<u>41 400</u>				<u>3 045 291</u>
Total Fund Balances	<u>4 803 891</u>	<u>363 475</u>	<u>7 264</u>	<u>21 524</u>	<u>32 591</u>	<u>5 228 745</u>
Total Liabilities, Def- erred Inflows of Resources and Fund Balances	<u>\$ 5 827 349</u>	<u>\$ 363 475</u>	<u>\$ 7 264</u>	<u>\$ 21 524</u>	<u>\$ 32 591</u>	<u>\$ 6 252 203</u>

QUINCY PARK DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2023

	<u>Special Revenue Funds</u>	<u>Permanent Fund Boehl Park Maintenance</u>	<u>Permanent Fund Working Cash Fund</u>	<u>Total</u>
ASSETS				
Cash and investments	\$ 235 709		\$ 179 545	\$ 415 254
Taxes Receivable (Net of Allowance for Uncollectibles)	659 484			659 484
RESTRICTED ASSETS				
Cash and investments	1 215 985			1 215 985
Investments		\$ 475 986		475 986
Total Assets	<u>\$ 2 111 178</u>	<u>\$ 475 986</u>	<u>\$ 179 545</u>	<u>\$ 2 766 709</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accrued Expenses	\$ 15 342			\$ 15 342
Accrued Payroll	4 645			4 645
Total Liabilities	<u>19 987</u>	<u>\$ -</u>	<u>\$ -</u>	<u>19 987</u>
Deferred Inflows of Resources:				
Deferred Property Taxes	659 484			659 484
Total Deferred Inflows of Resources	<u>659 484</u>	<u>-</u>	<u>-</u>	<u>659 484</u>
Fund Balances:				
Nonspendable		342 956		342 956
Restricted	1 195 998	133 030		1 329 028
Committed			179 545	179 545
Assigned	235 709			235 709
Total Fund Balances	<u>1 431 707</u>	<u>475 986</u>	<u>179 545</u>	<u>2 087 238</u>
Total Liabilities, Def- erred Inflows of Resources and Fund Balances	<u>\$ 2 111 178</u>	<u>\$ 475 986</u>	<u>\$ 179 545</u>	<u>\$ 2 766 709</u>

QUINCY PARK DISTRICT
 COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
 SPECIAL REVENUE FUNDS
 December 31, 2023

	Museum	Social Security	Pension	Park Security	Paving & Lighting	Unemployment Compensation	Audit	Total
ASSETS								
Cash and investments	\$ 58,205	\$ 15,339	\$ 41,094	\$ 57,824	\$ 13,904	\$ 44,152	\$ 5,191	\$ 235,709
Taxes Receivable								
(Net of Allowance for Uncollectibles)	236,492	155,000	15,000	197,077	39,415	1,000	15,500	659,484
RESTRICTED ASSETS								
Cash and investments	294,121	211,017	145,693	273,849	109,776	168,049	13,480	1,215,985
Total Assets	\$ 588,818	\$ 381,356	\$ 201,787	\$ 528,750	\$ 163,095	\$ 213,201	\$ 34,171	\$ 2,111,178
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Liabilities:								
Accrued Expenses	\$ 10,604	\$ 2,204	\$ 278	\$ 3,725	\$ 1,013	\$ 1,264	\$ -	\$ 15,342
Accrued Payroll				899				4,645
Total Liabilities	10,604	2,204	278	4,624	1,013	1,264	-	19,987
Deferred Inflows of Resources:								
Deferred Property Taxes	236,492	155,000	15,000	197,077	39,415	1,000	15,500	659,484
Total Deferred Inflows of Resources	236,492	155,000	15,000	197,077	39,415	1,000	15,500	659,484
Fund Balances:								
Restricted	283,517	208,813	145,415	269,225	108,763	166,785	13,480	1,195,998
Assigned	58,205	15,339	41,094	57,824	13,904	44,152	5,191	235,709
Total Fund Balances	341,722	224,152	186,509	327,049	122,667	210,937	18,671	1,431,707
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 588,818	\$ 381,356	\$ 201,787	\$ 528,750	\$ 163,095	\$ 213,201	\$ 34,171	\$ 2,111,178

QUINCY PARK DISTRICT
 COMBINING BALANCE SHEET - DEBT SERVICE FUND
 December 31, 2023

	<u>2024 Bond Issue</u>	<u>2024 A Bond Issue</u>	<u>Total</u>
RESTRICTED ASSETS			
Taxes Receivable (Net of Allowance for Uncollectibles)	\$ <u>587 125</u>	\$ <u>1 341 275</u>	\$ <u>1 928 400</u>
Total Assets	\$ <u><u>587 125</u></u>	\$ <u><u>1 341 275</u></u>	\$ <u><u>1 928 400</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Deferred Inflows of Resources:			
Deferred Property Taxes	\$ <u>587 125</u>	\$ <u>1 341 275</u>	\$ <u>1 928 400</u>
Total Deferred Inflows of Resources	<u>587 125</u>	<u>1 341 275</u>	<u>1 928 400</u>
Fund Balances:			
Restricted	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities, Def- erred Inflows of Resources and Fund Balances	\$ <u><u>587 125</u></u>	\$ <u><u>1 341 275</u></u>	\$ <u><u>1 928 400</u></u>

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 BALANCE SHEET - CAPITAL PROJECTS FUND
 December 31, 2023

	Bond Issue 2023	Bond Issue 2022	Bond Issue 2019A	Riverfront Development	Bayview Property Development	Trail Development Fund	Capital Park Development	Paul Dennis Park Development	Total
ASSETS									
Cash and investments	\$ 465,979		\$ 920,822			\$ 168,904	\$ 93,661	\$ -	\$ 304,271
Restricted Assets:									
Cash in Bank	\$ 465,979	\$ -	\$ 920,822	\$ 1,398	\$ 40,308	\$ 168,904	\$ 93,661	\$ -	\$ 1,386,801
Total Assets	<u>\$ 931,958</u>	<u>\$ -</u>	<u>\$ 1,841,644</u>	<u>\$ 1,398</u>	<u>\$ 40,308</u>	<u>\$ 337,808</u>	<u>\$ 187,322</u>	<u>\$ -</u>	<u>\$ 1,691,072</u>
LIABILITIES									
Accrued Expenses	\$ 261,328								\$ 261,328
FUND BALANCES									
Restricted	\$ 204,651	\$ -	\$ 920,822	\$ 1,398	\$ 40,308	\$ 168,904	\$ 93,661	\$ -	\$ 1,125,473
Assigned	<u>204,651</u>	<u>-</u>	<u>920,822</u>	<u>1,398</u>	<u>40,308</u>	<u>168,904</u>	<u>93,661</u>	<u>-</u>	<u>304,271</u>
Total Fund Balances	<u>\$ 409,302</u>	<u>\$ -</u>	<u>\$ 1,841,644</u>	<u>\$ 2,796</u>	<u>\$ 80,616</u>	<u>\$ 337,808</u>	<u>\$ 187,322</u>	<u>\$ -</u>	<u>\$ 1,429,744</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 670,650</u>	<u>\$ -</u>	<u>\$ 1,841,644</u>	<u>\$ 4,194</u>	<u>\$ 121,424</u>	<u>\$ 506,712</u>	<u>\$ 380,683</u>	<u>\$ -</u>	<u>\$ 1,691,072</u>

QUINCY PARK DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2023

	Special Revenue Funds	Permanent Fund Boehl Park Maintenance	Permanent Fund Working Cash Fund	Total
REVENUES				
Taxes	\$ 631 740			\$ 631 740
Intergovernmental Revenues	121 020			121 020
Investment Income	57 484	\$ 31 522		89 006
Miscellaneous	-	131		131
Total Revenues	810 244	31 653	-	841 897
EXPENDITURES				
Current				
General Government	239 589	4 575		244 164
Culture & Recreation	330 790			330 790
Public Works	32 538			32 538
Public Safety	203 784			203 784
Total Expenditures	806 701	4 575	-	811 276
Excess of Revenues Over (Under) Expenditures	3 543	27 078	-	30 621
OTHER FINANCING SOURCES (USES)				
Transfers Out	(10 500)	(10 565)	-	(21 065)
Net Change in Fund Balances	(6 957)	16 513	-	9 556
Fund Balances, January 1, 2023	1 438 664	459 473	179 545	2 077 682
Fund Balances, December 31, 2023	\$ 1 431 707	\$ 475 986	\$ 179 545	\$ 2 087 238

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QUINCY PARK DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
 December 31, 2023

	Museum	Social Security	Pension	Park Security	Paving & Lighting	Unemployment Compensation	Audit	Total
REVENUES								
Taxes	\$ 222 965	\$ 154 367	\$ 14 939	\$ 185 806	\$ 37 163	\$ 1 041	\$ 15 459	\$ 631 740
Intergovernmental Revenues			121 020					121 020
Investment Income	14 571	8 845	6 276	13 160	5 123	8 764	745	57 484
Total Revenues	237 536	163 212	142 235	198 966	42 286	9 805	16 204	810 244
EXPENDITURES								
Personnel	94 253			98 171				192 424
Employee Benefits	15 262	161 576	19 722	12 915		42 931		252 406
Commodities	37 077			33 825	12 548		460	83 910
Services	3 977			23 921			14 900	42 798
Travel & Communication	-			1 537				1 537
Capital Outlay	180 221			33 415	19 990			233 626
Total Expenditures	330 790	161 576	19 722	203 784	32 538	42 931	15 360	806 701
Excess of Revenues Over (under) Expenditures	(93 254)	1 636	122 513	(4 818)	9 748	(33 126)	844	3 543
OTHER FINANCING SOURCES (USES)								
Transfer Out	(5 000)			(5 500)				(10 500)
Net Change in Fund Balances	(98 254)	1 636	122 513	(10 318)	9 748	(33 126)	844	(6 957)
Fund Balances, January 1, 2023	439 974	222 517	63 996	337 367	112 920	244 063	17 827	1 438 664
Fund Balances, December 31, 2023	\$ 341 720	\$ 224 153	\$ 186 509	\$ 327 049	\$ 122 668	\$ 210 937	\$ 18 671	\$ 1 431 707

QUINCY PARK DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES -DEBT SERVICE FUND
 Year Ended December 31, 2023

	<u>2023</u> <u>Bond</u> <u>Issue</u>	<u>2019A</u> <u>Bond</u> <u>Issue</u>	<u>Total</u>
REVENUES			
Taxes	\$ 1 046 233	\$ 496 470	\$ 1 542 703
Total Revenues	<u>1 046 233</u>	<u>496 470</u>	<u>1 542 703</u>
EXPENDITURES			
Bond Principal		480 220	480 220
Bond Interest	40 334	13 389	53 723
Total Expenditures	<u>40 334</u>	<u>493 609</u>	<u>533 943</u>
Excess of Revenues Over (Under) Expenditures	1 005 899	2 861	1 008 760
OTHER FINANCING SOURCES (USES)			
Transfer Out	<u>(1 005 899)</u>	<u>(23 350)</u>	<u>(1 029 249)</u>
Net Change in Fund Balances	-	(20 489)	(20 489)
Fund Balances, January 1, 2023	<u>-</u>	<u>20 489</u>	<u>20 489</u>
Fund Balances, December 31, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

QUINCY PARK DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUND
 YEAR ENDED December 31, 2023

		Bond 2023	Bond 2022	Bond 2019A	Riverfront Development	Bayview Property Development	Trail Development Fund	Capital Park Development	Paul Dennis Park Development	Total
REVENUES										
Interest	\$	25,259	538	36,385	55	1,593	6,095	3,559	-	73,484
Total Revenues		<u>25,259</u>	<u>538</u>	<u>36,385</u>	<u>55</u>	<u>1,593</u>	<u>6,095</u>	<u>3,559</u>	<u>-</u>	<u>73,484</u>
EXPENDITURES										
Services		7,286								7,286
Capital Outlay		812,233	129,336				11,985		6,988	960,542
Total Expenditures		<u>819,519</u>	<u>129,336</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,985</u>	<u>-</u>	<u>6,988</u>	<u>967,828</u>
Excess of Revenues Over (Under) Expenditures		(794,260)	(128,798)	36,385	55	1,593	(5,890)	3,559	(6,988)	(894,344)
OTHER FINANCING SOURCES (USES)										
Sale of Capital Assets										
Transfer In		1,005,899					23,350	24,497	6,988	24,497
Transfer Out		(6,988)								(6,988)
Net Change in Fund Balances		204,651	(128,798)	36,385	55	1,593	17,460	28,056	-	159,402
Fund Balances, January 1, 2023		-	128,798	884,437	1,343	38,715	151,444	65,605	-	1,270,342
Fund Balances, December 31, 2023	\$	<u>204,651</u>	<u>-</u>	<u>920,822</u>	<u>1,398</u>	<u>40,308</u>	<u>168,904</u>	<u>93,661</u>	<u>-</u>	<u>1,429,744</u>

QUINCY PARK DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - GENERAL CORPORATE FUND
 YEAR ENDED December 31, 2023

	Administration		Other		Total		Variance
	Actual	Budget, Original and Final	Actual	Budget, Original and Final	Actual	Budget, Original and Final	
REVENUES							
Taxes	\$ 929 021	\$ 911 161			\$ 929 021	\$ 911 161	\$ 17 860
Intergovernmental Revenues	1 371 210	736 000			1 371 210	736 000	635 210
Fees	41 388	55 000			41 388	55 000	(13 612)
Grants	7 783	6 000	\$ 4 000	-	11 783	6 000	5 783
Donations	-	-	320 727	-	320 727	-	320 727
Investment Income	183 160	12 000	8 756	575	191 916	12 575	179 341
Miscellaneous	18 293	450	-	-	18 293	450	17 843
Total Revenues	2 550 855	1 720 611	333 483	575	2 884 338	1 721 186	1 163 152
EXPENDITURES							
Personnel	996 752	968 636	-	-	996 752	968 636	(28 116)
Employee Benefits	191 106	183 300			191 106	183 300	(7 806)
Commodities	248 268	257 544	3 569	5 350	251 837	261 529	9 692
Services	164 253	159 168	1 432	350	165 685	159 518	(6 167)
Travel & Communication	18 872	26 425			18 872	26 425	7 553
Capital Outlay	56 752	337 000	13 598	-	70 350	337 000	266 650
Total Expenditures	1 676 003	1 932 073	18 599	5 700	1 694 602	1 936 408	241 806
Excess of Revenues Over (Under) Expenditures	874 852	(211 462)	314 884	(5 125)	1 189 736	(215 222)	1 404 958
OTHER FINANCING SOURCES (USES)							
Sales of Capital Assets	-	-	15 702	1 000	15 702	1 000	14 702
Transfers In	109 500	105 500	10 565	5 325	120 065	110 825	9 240
Transfers Out	(52 515)	(261 000)	-	-	(52 515)	(261 000)	208 485
Net Change in Fund Balance	\$ 931 837	\$ (366 962)	\$ 341 151	\$ 1 200	\$ 1 272 988	\$ (364 397)	\$ 1 637 385

Fund Balance,
 January 1, 2023
 Fund Balance,
 December 31, 2023

3 955 757
\$ 5 228 745

QUINCY PARK DISTRICT
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
 GENERAL CORPORATE FUND - ADMINISTRATION
 YEAR ENDED December 31, 2023

	General Corporate	Board	Director	Business Services	Park Services	Maintenance & Building	Marketing	Total	Budget, Original and Final	Variance
REVENUES										
Taxes	\$ 929 021							\$ 929 021	\$ 911 161	\$ 17 860
Intergovernmental Revenues	1 371 210							1 371 210	736 000	635 210
Fees	41 388							41 388	55 000	(13 612)
Grants	7 783							7 783	6 000	1 783
Investment Income	183 160							183 160	12 000	171 160
Miscellaneous	13 950			1 421	2 922			18 293	450	17 843
Total Revenues	<u>2 546 512</u>	<u>-</u>	<u>-</u>	<u>1 421</u>	<u>2 922</u>	<u>-</u>	<u>-</u>	<u>2 550 855</u>	<u>1 720 611</u>	<u>830 244</u>
EXPENDITURES										
Personnel			95 118	271 346	82 706	479 791	67 791	996 752	968 636	(28 116)
Employee Benefits	720		10 825	47 506	10 762	110 531	10 762	191 106	183 300	(7 806)
Commodities	3 879	8 782		10 855	1 083	221 718	1 951	248 268	257 544	9 276
Services		20 498	1 632	33 649	1 684	79 242	27 548	164 253	159 168	(5 085)
Travel & Communication		2 727	338	2 580	2 907	9 707	613	18 872	26 425	7 553
Capital Outlay	52 032			2 237		2 483		56 752	337 000	280 248
Total Expenditures	<u>56 631</u>	<u>32 007</u>	<u>107 913</u>	<u>368 173</u>	<u>99 142</u>	<u>903 472</u>	<u>108 665</u>	<u>1 676 003</u>	<u>1 932 073</u>	<u>256 070</u>
Excess of Revenues Over (Under) Expenditures	2 489 881	(32 007)	(107 913)	(366 752)	(96 220)	(903 472)	(108 665)	874 852	(211 462)	1 086 314
OTHER FINANCING SOURCES (USES)										
Transfers In				500		34 000	75 000	109 500	105 500	4 000
Transfers Out	(52 515)							(52 515)	(261 000)	208 485
Net Change in Fund Balance	<u>2 437 366</u>	<u>(32 007)</u>	<u>(107 913)</u>	<u>(366 252)</u>	<u>(96 220)</u>	<u>(869 472)</u>	<u>(33 665)</u>	<u>931 837</u>	<u>(366 962)</u>	<u>1 298 799</u>

QUINCY PARK DISTRICT
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
 GENERAL CORPORATE FUND - OTHER
 YEAR ENDED December 31, 2023

	General Donation	Heritage Tree	Emergency Flood	Boehl Park Maintenance (Expendable)	Total	Budget, Original and Final	Variance
REVENUES							
Grants	\$ 4 000				\$ 4 000	\$	4 000
Donations	318 637	2 090			320 727	\$	320 727
Investment Income	6 998	404	287	1 067	8 756	575	8 181
Total Revenues	329 635	2 494	287	1 067	333 483	575	332 908
EXPENDITURES							
Commodities	50	2 619		900	3 569	5 350	1 781
Services	1 000	432			1 432	350	(1 082)
Capital Outlay	13 598				13 598		(13 598)
Total Expenditures	14 648	3 051	-	900	18 599	5 700	(12 899)
Excess of Revenues Over (Under) Expenditures	314 987	(557)	287	167	314 884	(5 125)	320 009
OTHER FINANCING SOURCES (USES)							
Sale of Capital Assets		15 702			15 702	1 000	14 702
Transfers In				10 565	10 565	5 325	5 240
Net Change in Fund Balance	\$ 314 987	\$ 15 145	\$ 287	\$ 10 732	\$ 341 151	\$ 1 200	\$ 339 951

QUINCY PARK DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - SPECIAL REVENUE FUND - RECREATION
 YEAR ENDED December 31, 2023

	Administration		Youth Programs		Adult Programs	
	Actual	Budget, Original and Final	Actual	Budget, Original and Final	Actual	Budget, Original and Final
REVENUES						
Taxes	\$ 557 416	\$ 546 697				
Fees	42 000	28 000	\$ 146 581	\$ 120 000	\$ 13 812	\$ 25 600
Concessions						
Rent	19 480	16 000				
Donations	1 000			500		
Interest	30 820	2 500				
Miscellaneous	-	200				
Total Revenues	650 716	593 397	146 581	120 500	13 812	25 600
EXPENDITURES						
Personnel	184 993	193 655	82 861	87 900	19 562	48 400
Employee Benefits	32 286	30 600				
Commodities	16 330	18 550	45 524	61 000	19 374	31 000
Cost of Merchandise						
Services	8 640	12 100	3 688	2 600	1 000	3 050
Travel & Communication	1 037	7 850				
Capital Outlay	468 342	113 000				
Total Expenditures	711 628	375 755	132 073	151 500	39 936	82 450
Excess of Revenues Over (Under) Expenditures	(60 912)	217 642	14 508	(31 000)	(26 124)	(56 850)
OTHER FINANCING SOURCES (USES)						
Transfers Out	(94 000)	(90 000)				
Net Change in Fund Balance	(154 912)	127 642	14 508	(31 000)	(26 124)	(56 850)

QUINCY PARK DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - SPECIAL REVENUE FUND - RECREATION (CONTINUED)
 YEAR ENDED December 31, 2023

	Swimming Pool		Batting Cage		Special Programs	
	Actual	Budget, Original and Final	Actual	Budget, Original and Final	Actual	Budget, Original and Final
REVENUES						
Taxes						
Fees	\$ 44 527	\$ 48 000	\$ 76 711	\$ 78 900	\$	\$ 6 000
Concessions	26 752	29 000	64 415	51 500		
Rent			4 756	5 600	\$ 6 475	
Donations						
Interest						
Miscellaneous						
Total Revenues	<u>71 279</u>	<u>77 000</u>	<u>145 882</u>	<u>136 000</u>	<u>6 475</u>	<u>6 000</u>
EXPENDITURES						
Personnel	60 737	72 400	69 643	76 000		3 500
Employee Benefits						
Commodities	53 480	55 150	10 675	23 050	5 478	13 200
Cost of Merchandise	17 617	19 150	37 677	32 075		
Services	9 580	8 250	4 043	7 900		4 500
Travel & Communication	1 892	2 850	1 393	1 750		
Capital Outlay	13 560	7 000	4 022	4 200		
Total Expenditures	<u>156 866</u>	<u>164 800</u>	<u>127 453</u>	<u>144 975</u>	<u>5 478</u>	<u>21 200</u>
Excess of Revenues Over (Under) Expenditures	(85 587)	(87 800)	18 429	(8 975)	997	(15 200)
OTHER FINANCING SOURCES (USES)						
Transfers Out						
Net Change in Fund Balance	<u>\$ (85 587)</u>	<u>\$ (87 800)</u>	<u>\$ 18 429</u>	<u>\$ (8 975)</u>	<u>\$ 997</u>	<u>\$ (15 200)</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, 2023

	Total		
	Actual	Budget, Original and Final	Variance
REVENUES			
Taxes	\$ 557 416	\$ 546 697	\$ 10 719
Fees	323 631	306 500	17 131
Concessions	91 167	80 500	10 667
Rent	30 711	21 600	9 111
Donations	1 000	500	500
Interest	30 820	2 500	28 320
Miscellaneous	-	200	(200)
Total Revenues	<u>1 034 745</u>	<u>958 497</u>	<u>76 248</u>
EXPENDITURES			
Personnel	417 796	481 855	64 059
Employee Benefits	32 286	30 600	(1 686)
Commodities	150 861	201 950	51 089
Cost of Merchandise	55 294	51 225	(4 069)
Services	26 951	38 400	11 449
Travel & Communication	4 322	12 450	8 128
Capital Outlay	485 924	124 200	(361 724)
Total Expenditures	<u>1 173 434</u>	<u>940 680</u>	<u>(232 754)</u>
Excess of Revenues Over (Under)			<u>(156 506)</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	(138 689)	17 817	(156 506)
Net Change in Fund Balance	<u>(94 000)</u>	<u>(90 000)</u>	<u>(4 000)</u>
Fund Balance, January 1, 2023	(232 689)	\$ (72 183)	\$ (160 506)
Fund Balance, December 31, 2023	<u>704 151</u>		
	<u>\$ 471 462</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, 2023

	General	Recreation Supervisor	Program Services	Total	Budget, Original and Final	Variance
REVENUES						
Taxes	\$ 557 416			\$ 557 416	\$ 546 697	\$ 10 719
Fees	42 000			42 000	28 000	14 000
Rent	19 480			19 480	16 000	3 480
Donations and Sponsorships	1 000			1 000		1 000
Investment Income	30 820			30 820	2 500	28 320
Miscellaneous					200	(200)
Total Revenues	\$ 650 716	\$ -	\$ -	\$ 650 716	\$ 593 397	\$ 57 319
EXPENDITURES						
Personnel	701	106 050	78 242	184 993	193 655	8 662
Employee Benefits		21 524	10 762	32 286	30 600	(1 686)
Commodities	16 085		245	16 330	18 550	2 220
Services	8 150	490		8 640	12 100	3 460
Travel & Communication		1 037		1 037	7 850	6 813
Capital Purchases	468 342			468 342	113 000	(355 342)
Total Expenditures	493 278	129 101	89 249	711 628	375 755	(335 873)
Excess of Revenues Over (Under)	157 438	(129 101)	(89 249)	(60 912)	217 642	(278 554)
OTHER FINANCING SOURCES (USES)						
Transfers Out	(94 000)			(94 000)	(90 000)	(4 000)
Net Change in Fund Balance	\$ 63 438	\$ (129 101)	\$ (89 249)	\$ (154 912)	\$ 127 642	\$ (282 554)

QUINCY PARK DISTRICT
 SCHEDULE OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED December 31, 2023

	Museum		Social Security		Pension		Park Security	
	Actual	Budget, Original and Final	Actual	Budget, Original and Final	Actual	Budget, Original and Final	Actual	Budget, Original and Final
REVENUES								
Taxes	\$ 222 965	\$ 218 679	\$ 154 367	\$ 155 000	\$ 14 939	\$ 15 000	\$ 185 806	\$ 182 232
Intergovernmental Revenues					121 020	64 000		
Investment Income	14 571	1 500	8 845	750	6 276	750	13 160	1 350
Total Revenues	<u>237 536</u>	<u>220 179</u>	<u>163 212</u>	<u>155 750</u>	<u>142 235</u>	<u>79 750</u>	<u>198 966</u>	<u>183 582</u>
EXPENDITURES								
Personnel	94 253	93 638					98 171	107 908
Employee Benefits	15 262	15 810	161 576	165 000	19 722	50 000	12 915	12 240
Commodities	37 077	40 350					33 825	35 800
Services	3 977	11 100					23 921	22 305
Travel & Communication	-	1 800					1 537	2 100
Capital Outlay	180 221	233 000					33 415	65 000
Total Expenditures	<u>330 790</u>	<u>395 698</u>	<u>161 576</u>	<u>165 000</u>	<u>19 722</u>	<u>50 000</u>	<u>203 784</u>	<u>245 353</u>
Excess of Revenues Over (Under) Expenditures	(93 254)	(175 519)	1 636	(9 250)	122 513	29 750	(4 818)	(61 771)
OTHER FINANCING SOURCES (USES)								
Transfer Out	(5 000)	(5 000)	-				(5 500)	(5 000)
Net Change in Fund Balances	<u>(98 254)</u>	<u>(180 519)</u>	<u>1 636</u>	<u>(9 250)</u>	<u>122 513</u>	<u>29 750</u>	<u>(10 318)</u>	<u>(66 771)</u>

QUINCY PARK DISTRICT
 SCHEDULE OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL - NONMAJOR SPECIAL REVENUE FUNDS (Cont.)
 YEAR ENDED December 31, 2023

	Paving & Lighting		Unemployment Compensation		Audit
	Actual	Budget, Original and Final	Actual	Budget, Original and Final	
REVENUES					
Taxes	\$ 37 163	\$ 36 446	\$ 1 041	\$ 1 000	\$ 15 459
Investment Income	5 123	500	8 764	1 000	745
Total Revenues	42 286	36 946	9 805	2 000	16 204
					15 500
					50
					15 550
EXPENDITURES					
Personnel					
Employee Benefits			42 931	55 000	
Commodities	12 548	12 000			460
Services					14 900
Travel & Communication					560
Capital Outlay	19 990	20 000			15 025
Total Expenditures	32 538	32 000	42 931	55 000	15 360
					15 585
Excess of Revenues Over (Under) Expenditures	9 748	4 946	(33 126)	(53 000)	844 (35)
OTHER FINANCING SOURCES (USES)					
Transfer Out					
Net Change in Fund Balances	\$ 9 748	\$ 4 946	\$ (33 126)	\$ (53 000)	\$ 844 (35)

QUINCY PARK DISTRICT
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUND - MUSEUM
 YEAR ENDED December 31, 2023

	General	Castle	Washington Park	Lorenzo Bull Park	Total	Budget, Original and Final	Variance Favorable (Unfavorable)
REVENUES							
Taxes	\$ 222 965			\$	222 965	218 679	\$ 4 286
Investment Income	14 571				14 571	1 500	13 071
Total Revenues	<u>237 536</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>237 536</u>	<u>220 179</u>	<u>17 357</u>
EXPENDITURES							
Personnel	94 253				94 253	93 638	(615)
Employee Benefits	15 262				15 262	15 810	548
Commodities	15 592	200	15 205	6 080	37 077	40 350	3 273
Services			98	3 879	3 977	11 100	7 123
Travel & Communication					-	1 800	1 800
Capital Outlay		82 313	22 880	75 028	180 221	233 000	52 779
Total Expenditures	<u>125 107</u>	<u>82 513</u>	<u>38 183</u>	<u>84 987</u>	<u>330 790</u>	<u>395 698</u>	<u>64 908</u>
Excess of Revenues Over (Under) Expenditures	112 429	(82 513)	(38 183)	(84 987)	(93 254)	(175 519)	82 265
Other Financing Sources (Uses)							
Transfers Out	(5 000)				(5 000)	(5 000)	-
Net Change in Fund Balance	<u>\$ 107 429</u>	<u>\$ (82 513)</u>	<u>\$ (38 183)</u>	<u>\$ (84 987)</u>	<u>\$ (98 254)</u>	<u>\$ (180 519)</u>	<u>\$ 82 265</u>

QUINCY PARK DISTRICT
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - PROPRIETARY FUNDS
YEAR ENDED December 31, 2023

	Westview Golf Course		Marina	
	Actual	Budget, Original and Final	Actual	Budget, Original and Final
OPERATING REVENUES				
Merchandise Sales	\$ 48 150	\$ 41 200	\$ 41 014	\$ 50 000
Concessions	148 415	120 600		
Fees	564 777	518 500	1 600	
Rent	450 720	282 800	136 317	121 000
Donations and Sponsorships	-	1 000	3 000	
Miscellaneous	1	3 000	292	250
Total Operating Revenues	<u>1 212 063</u>	<u>967 100</u>	<u>182 223</u>	<u>171 250</u>
OPERATING EXPENSES				
Personnel	440 098	408 583	81 255	84 990
Employee Benefits	53 729	51 000	14 488	13 770
Commodities	384 231	322 800	67 119	60 912
Cost of Merchandise	34 959	140 200		
Services	25 080	22 470	81 352	245 250
Travel & Communication	5 678	4 750	1 432	2 100
Depreciation	88 993	178 000	45 657	25 000
Total Operating Expenses	<u>1 032 768</u>	<u>1 127 803</u>	<u>291 303</u>	<u>432 022</u>
Operating Income (Loss)	179 295	(160 703)	(109 080)	(260 772)
NONOPERATING INCOME				
Insurance proceeds	75 912	-	3 478	
Interest	28 409	2 000	1 065	150
TOTAL INCOME BEFORE TRANSFERS	283 616	(158 703)	(104 537)	(260 622)
Gain (Loss) on Sale of Assets			2 212	
Transfers In			52 515	261 000
Transfers Out	(5 000)	(5 000)		
Change in Net Position	<u>278 616</u>	<u>\$ (163 703)</u>	<u>(49 810)</u>	<u>\$ 378</u>
Net Position, January 1, 2023	2 175 691		447 159	
Capital Contribution				
Net Position, December 31, 2023	<u>\$ 2 454 307</u>		<u>\$ 397 349</u>	

QUINCY PARK DISTRICT
 SCHEDULE OF REVENUES AND EXPENSES
 PROPRIETARY FUND - WESTVIEW GOLF COURSE
 YEAR ENDED December 31, 2023

	Maintenance	Program	Pro Shop Sales	Cart Rental	Concessions	SCHH Scholarship	Total
OPERATING REVENUES							
Merchandise Sales			\$ 48 150				48 150
Concessions				\$ 148 415			148 415
Fees	\$ 564 777						564 777
Rent	3 886		\$ 446 834				450 720
Miscellaneous	1						1
Total Operating Revenues	\$ -	\$ 568 664	\$ 48 150	\$ 446 834	\$ 148 415	\$ -	\$ 1 212 063
OPERATING EXPENSES							
Personnel	231 951	191 475			16 672		440 098
Employee Benefits	32 204	21 525					53 729
Commodities	217 419	81 824		9 526	75 462		384 231
Cost of Merchandise			34 959				34 959
Services	10 938	11 911		740	1 491		25 080
Travel & Communication	1 547	3 752			379		5 678
Depreciation		88 993					88 993
Total Operating Expenses	494 059	399 480	34 959	10 266	94 004		1 032 768
Operating Income (Loss)	(494 059)	169 184	13 191	436 568	54 411		179 295
NONOPERATING INCOME							
Interest		28 301				108	28 409
Insurance proceeds	75 912						75 912
Transfers Out		(5 000)					(5 000)
Net Income (Loss)	\$ (418 147)	\$ 192 485	\$ 13 191	\$ 436 568	\$ 54 411	\$ 108	\$ 278 616

OTHER SCHEDULES

QUINCY PARK DISTRICT
TAX LEVY AND COLLECTION STATISTICS

	Levy Year 2023	Levy Year 2022	Levy Year 2021	Levy Year 2020	Levy Year 2019
TAXABLE ASSESSED VALUATION					
Real Estate	\$ 804 498 713	\$ 743 309 167	\$ 711 780 904	\$ 710 883 345	\$ 698 519 502
Railroads	3 354 055	3 194 053	2 855 255	2 405 082	2 001 833
TOTAL ASSESSED VALUATION	\$ 807 852 768	\$ 746 503 220	\$ 714 636 159	\$ 713 288 427	\$ 700 521 335
RATE AND EXTENSION					
General Corporate	0.12198 \$ 933 129	0.12500 \$ 933 129	0.12500 \$ 893 295	0.12500 \$ 871 875	0.12500 \$ 856 482
Recreation	0.07319 559 877	0.07500 559 877	0.07500 535 977	0.07500 523 125	0.07500 513 889
Social Security	0.01919 155 049	0.02077 155 049	0.02169 155 005	0.01936 135 036	0.01971 135 050
Liability Insurance	0.03281 255 006	0.03416 255 006	0.03499 250 051	0.03585 250 054	0.04379 300 043
Audit	0.00192 15 527	0.00208 15 527	0.00217 15 508	0.00223 15 554	0.00205 14 046
Museum	0.02928 223 951	0.03000 223 951	0.03000 214 391	0.03000 209 250	0.03000 205 556
Unemployment Comp.	0.00013 1 045	0.00014 1 045	0.00015 1 072	0.00074 40 037	0.00803 55 020
Retirement	0.00186 15 005	0.00201 15 005	0.01260 90 044	0.01578 110 066	0.03795 260 028
Police	0.02440 186 626	0.02500 186 626	0.02500 178 659	0.02500 174 375	0.02500 171 296
Paving and Lighting	0.00488 37 325	0.00500 37 325	0.00500 35 732	0.00500 34 875	0.00500 34 259
Bonds	0.23872 1 549 517	0.20550 1 549 517	0.21644 1 562 337	0.21608 1 522 294	0.22302 1 528 102
TOTAL	0.54836 \$ 3 932 057	0.52466 \$ 3 932 057	0.54804 \$ 3 932 071	0.55504 \$ 3 886 541	0.59455 \$ 4 073 771
ADDITIONAL COLLECTIONS					
Prior Years' Taxes		(131)	(563)	(565)	(2 229)
Interest		10 141	2 750	665	1 184
Payments in Lieu of Taxes		5 051	2 939	2 634	3 736
Supplements & Mobile Home		2 116	2 947	3 153	8 291
DEDUCTIONS					
Delinquencies & Forfeitures		(24 329)	(14 002)	(654)	(16 827)
Errors in Assessment					
NET COLLECTIONS		\$ 3 924 905	\$ 3 926 142	\$ 3 891 774	\$ 4 067 926

COMPLIANCE SECTION

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**INDEPENDENT AUDITOR'S 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, 2023, 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 August 1, 2024.

Report on 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) as a basis for designing 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. 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 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 material weaknesses, or significant deficiencies. Given these limitations, during our audit we did identify a deficiency in internal control that we consider to be a material weakness.

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Finding 2023-1: Management's procedures did not identify insurance proceeds receivable as the result of a major storm event and the resulting assets and accrued expenditures for the repairs in accordance with the current financial resources measurement focus and the accrual basis of accounting. This amount was material to the financial statements and was corrected.

Report on 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 2023-1: Management has year-end procedures to include these types of transactions but alteration is needed to ensure these types of isolated items are included.

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
August 1, 2024