

CITY OF QUINCY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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CITY OF QUINCY, ILLINOIS

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INTRODUCTORY SECTION

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Elected Officials and Department Heads

CITY OF QUINCY, ILLINOIS

Elected Officials and Department Heads

April 30, 2023

MAYOR

Michael A. Troup

CITY COUNCIL

1st Ward	Greg Fletcher Eric M. Entrup	5th Ward	John M. (Mike) Rein John L. Mast
2nd Ward	Jeffrey W. Bergman David A. Bauer	6th Ward	Richard C. Reis Patty Maples
3rd Ward	Kelly A. Mays Brianna Rivera	7th Ward	Jack E. Holtschlag Ben J. Uzelac
4th Ward	Michael H. Farha Anthony E. Sassen		

CITY CLERK

Laura Oakman

CITY TREASURER

Dr. Linda K. Moore

DIRECTOR OF ADMINISTRATIVE SERVICES

Jeff Mays

DEPARTMENT DIRECTORS

Corporation Counsel	Lonnie Dunn
Comptroller	Sheri Ray
Engineering	Steve Bange (Manager)
Utilities	Jeffrey Conte
Police	Adam Yates
Planning and Development	Charles T. Bevelheimer
Central Services	Kevin McClean
Fire	Bernie Vahlkamp
Quincy Transit Lines	Marty Stegeman
Quincy Regional Airport	Chuck Miller
Purchasing	Jeff Mays
911 System	Jessica Douglas
IT Dept	Corey Dean (Manager)
Human Resources	Jennifer Winking (Manager)

FINANCIAL SECTION

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

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INDEPENDENT AUDITOR'S REPORTS

This section includes the opinions of the City's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

July 29, 2024

The Honorable Mayor
Members of the City Council
City of Quincy, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Quincy (the City), Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the City'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, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Quincy, Illinois, as of April 30, 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.

We did not audit the financial statements of the Quincy Public Library as of April 30, 2023, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Quincy Public Library, is based solely on the report of the other auditors.

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 City, 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 the 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 City'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 Responsibilities 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 conducted in accordance with generally accepted 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 collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a 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 City'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 the City'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, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, 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 responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Quincy, Illinois’ basic financial statements. The other supplementary information and supplemental schedules 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. The 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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 material 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 July 29, 2024, on our consideration of the City’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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City’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 City’s internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



**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 GOVERNMENTAL AUDITING STANDARDS**

July 29, 2024

The Honorable Mayor
Members of the City Council
City of 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Quincy, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated July 29, 2024. Our report includes a reference to other auditors who audited the financial statements of Quincy Public Library, as described in our report on the City’s financial statements. This report does not include the results of the other auditors’ testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (internal control) as a basis for designing 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 the City’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’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 City’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 not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

City of Quincy, Illinois
July 29, 2024

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City’s financial statements are free from 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 financial statements. 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*.

Purpose of this Report

The purpose of this report is 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 City’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 City’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF QUINCY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

Our discussion and analysis of the City of Quincy (City), Illinois' financial performance provides an overview of the City's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction the City's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The City's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$17,669,725, or 945.4 percent and net position of business-type activities increased by \$7,445,442, or 8.1 percent.
- During the year, government-wide revenues for the primary government totaled \$96,904,668, while expenses totaled \$71,789,501, resulting in an increase to net position of \$25,115,167.
- The City's net position totaled \$114,988,181 on April 30, 2023, which includes \$142,215,178 net investment in capital assets, \$13,367,025 subject to external restrictions, and deficit \$40,594,022 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$9,367,817 or 44.4 percent, resulting in ending fund balance of \$30,470,613.
- Beginning net position and fund balance were restated to correct errors in recording of cash, receivables, capital assets, and asset retirement obligations.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the City's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the City's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the City's property tax base and the condition of the City's infrastructure, is needed to assess the overall health of the City.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, engineering services, health and sanitation, cemetery, culture and recreation, and community development. The business-type activities of the City include waterworks, sewerage, airport, and other operations.

The City includes two separate legal entities in its report. The Quincy Public Library and the Woodland Cemetery Association are presented as a discretely presented component units. Although legally separate, these “component units” are important because the City is financially accountable for it. Financial information for the component units is reported separately from the financial information presented for the primary government itself.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the City’s near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The City maintains twenty-seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General and Capital Projects Funds, which are considered major funds. Data from the other twenty-five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for all of the governmental funds, except for the Police Pension Fund, Firefighters' Pension Fund, and Other Post-Employment Benefits Fund. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

CITY OF QUINCY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Proprietary Funds

The City maintains two proprietary fund types: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City utilizes enterprise funds to account for its water, sewer, airport, and other operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions.

The City uses internal service funds to account for its insurance program. This service predominantly benefits governmental rather than business-type functions, and therefore, has been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Department, Sewer Department, and Quincy Regional Airport Funds, which are considered to be major funds of the City. In addition, the City maintains four nonmajor enterprise funds.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's I.M.R.F., police and fire employee pension obligations, other post-employment retirement benefit obligations and budgetary comparison schedules for the General Fund. The combining statements referred to earlier in connection with nonmajor governmental funds, nonmajor enterprise funds, and internal service funds are presented immediately following the required supplementary information on pensions.

CITY OF QUINCY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the City, assets/deferred outflows exceeded liabilities/deferred inflows by \$114,988,181.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Current Assets	\$ 74,426,004	62,431,157	11,444,355	16,904,507	85,870,359	79,335,664
Capital Assets	75,169,614	66,276,182	114,375,394	101,638,908	189,545,008	167,915,090
Other Assets	—	11,174,427	—	5,452,966	—	16,627,393
Total Assets	149,595,618	139,881,766	125,819,749	123,996,381	275,415,367	263,878,147
Deferred Outflows	23,534,908	22,255,207	12,439,099	1,256,510	35,974,007	23,511,717
Total Assets/Deferred Outflows	173,130,526	162,136,973	138,258,848	125,252,891	311,389,374	287,389,864
Long-Term Liabilities	136,033,607	123,975,494	34,188,428	24,498,731	170,222,035	148,474,225
Other Liabilities	5,749,819	4,589,870	4,063,421	3,600,776	9,813,240	8,190,646
Total Liabilities	141,783,426	128,565,364	38,251,849	28,099,507	180,035,275	156,664,871
Deferred Inflows	15,546,306	32,852,258	819,612	5,529,960	16,365,918	38,382,218
Total Liabilities/Deferred Inflows	157,329,732	161,417,622	39,071,461	33,629,467	196,401,193	195,047,089
Net Position						
Net Investment in Capital Assets	51,868,220	50,303,329	90,346,958	76,635,227	142,215,178	126,938,556
Restricted	13,367,025	23,785,572	—	—	13,367,025	23,785,572
Unrestricted (Deficit)	(49,434,451)	(73,369,550)	8,840,429	14,988,197	(40,594,022)	(58,381,353)
Total Net Position	15,800,794	719,351	99,187,387	91,623,424	114,988,181	92,342,775

A portion of the City's net position, \$142,215,178, reflects its investment in capital assets (for example, land, construction in progress, buildings, improvements, infrastructure, systems, machinery and equipment, vehicles, and furniture and intangibles), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$13,367,025, of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit \$40,594,022 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

CITY OF QUINCY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 2,961,017	3,873,743	19,329,715	17,606,279	22,290,732	21,480,022
Operating Grants/Contributions	4,826,409	4,480,958	—	—	4,826,409	4,480,958
Capital Grants/Contributions	582,498	921,289	7,337,217	2,448,877	7,919,715	3,370,166
General Revenues						
Property Tax	7,816,631	2,584,734	—	—	7,816,631	2,584,734
Home Rule Sales Tax	11,894,308	11,362,754	—	—	11,894,308	11,362,754
Other Local Taxes	4,863,191	6,757,249	—	—	4,863,191	6,757,249
State Sales Tax	12,450,889	12,222,893	—	—	12,450,889	12,222,893
State Income Tax	6,376,368	6,346,007	—	—	6,376,368	6,346,007
Replacement Tax	9,989,147	6,818,103	—	—	9,989,147	6,818,103
General Grants	2,993,026	3,667,871	667,288	—	3,660,314	3,667,871
Other Intergovernmental	2,719,306	2,609,601	—	—	2,719,306	2,609,601
Investment Income	813,946	139,707	769,956	43,942	1,583,902	183,649
Miscellaneous	229,105	217,865	284,651	362,627	513,756	580,492
Total Revenues	68,515,841	62,002,774	28,388,827	20,461,725	96,904,668	82,464,499
Expenses						
General Government	3,719,280	1,471,733	—	—	3,719,280	1,471,733
Public Safety	31,057,305	17,509,429	—	—	31,057,305	17,509,429
Public Works	9,387,477	9,433,738	—	—	9,387,477	9,433,738
Engineering Services	922,818	1,180,565	—	—	922,818	1,180,565
Health and Sanitation	94,390	96,610	—	—	94,390	96,610
Cemetery	276,600	240,000	—	—	276,600	240,000
Culture and Recreation	907,088	1,489,214	—	—	907,088	1,489,214
Community Development	3,217,947	2,128,940	—	—	3,217,947	2,128,940
Interest on Long-Term Debt	843,503	878,568	—	—	843,503	878,568
Water Department	—	—	9,778,773	6,631,394	9,778,773	6,631,394
Sewer Department	—	—	6,910,685	7,227,241	6,910,685	7,227,241
Quincy Regional Airport	—	—	2,867,586	1,878,614	2,867,586	1,878,614
Other	—	—	1,806,049	1,522,080	1,806,049	1,522,080
Total Expenses	50,426,408	34,428,797	21,363,093	17,259,329	71,789,501	51,688,126
Change in Net Position						
Before Transfers	18,089,433	27,573,977	7,025,734	3,202,396	25,115,167	30,776,373
Transfers	(419,708)	(485,423)	419,708	485,423	—	—
Change in Net Position	17,669,725	27,088,554	7,445,442	3,687,819	25,115,167	30,776,373
Net Position - Beginning as Restated	(1,868,931)	(26,369,203)	91,741,945	87,935,605	89,873,014	61,566,402
Net Position - Ending	15,800,794	719,351	99,187,387	91,623,424	114,988,181	92,342,775

CITY OF QUINCY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

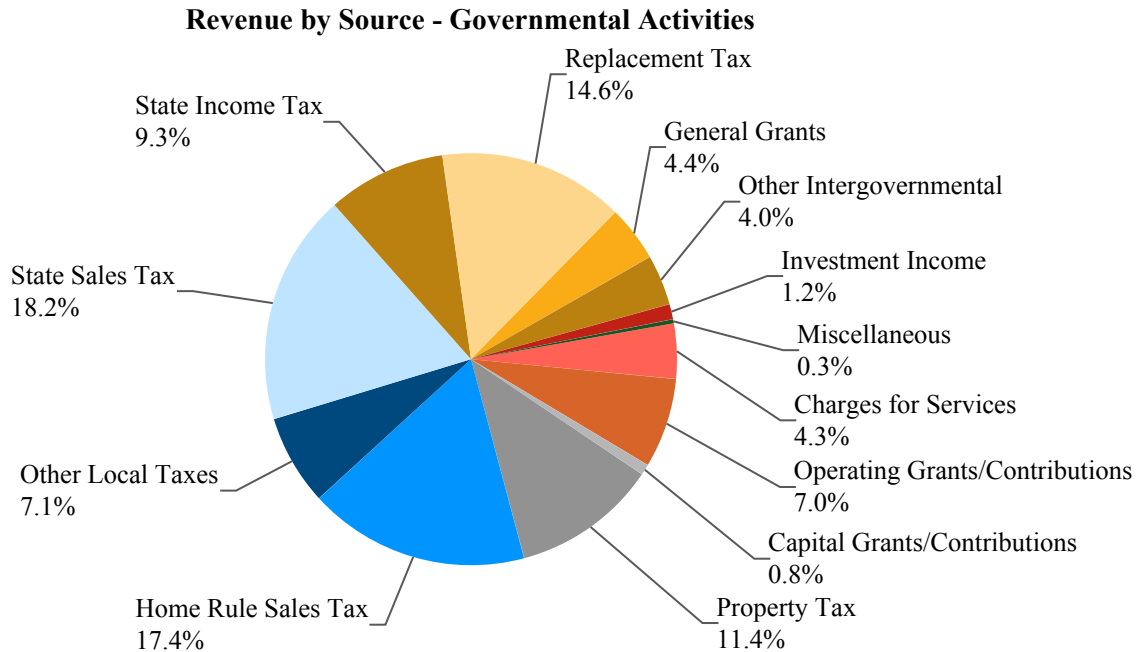
Net position of the City's governmental activities increased by 945.4 percent (\$15,800,794 in 2023 compared to a restated deficit \$1,868,931 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled deficit \$49,434,451 at April 30, 2023.

Net position of business-type activities increased by 8.1 percent (\$99,187,387 in 2023 compared to a restated \$91,741,945 in 2022).

Governmental Activities

Revenues for governmental activities totaled \$68,515,841, while the cost of all governmental functions totaled \$50,426,408. This results in a surplus of \$18,089,433 prior to transfers out of \$419,708. In 2022, revenues of \$62,002,774 exceeded expenses of \$34,428,797, resulting in a surplus of \$27,573,977 prior to transfers out of \$485,423. The surplus in 2023 was due to excess revenue collection that was not appropriated for spending.

The following table graphically depicts the major revenue sources of the City. It depicts very clearly the reliance of property and sales taxes to fund governmental activities. It also clearly identifies the less significant percentage the City receives from charges for services.



Management's Discussion and Analysis

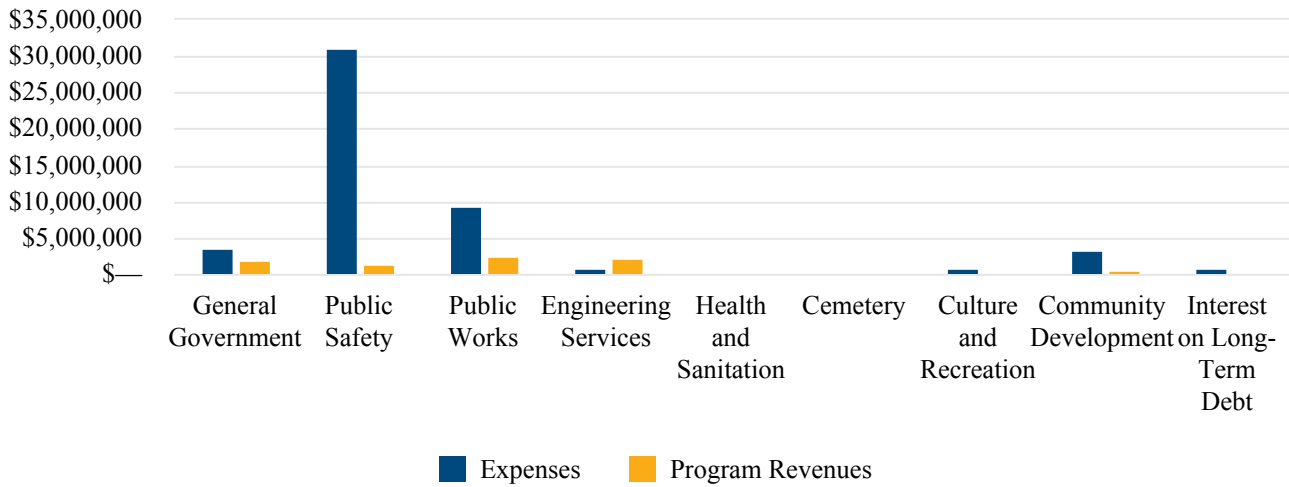
April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.

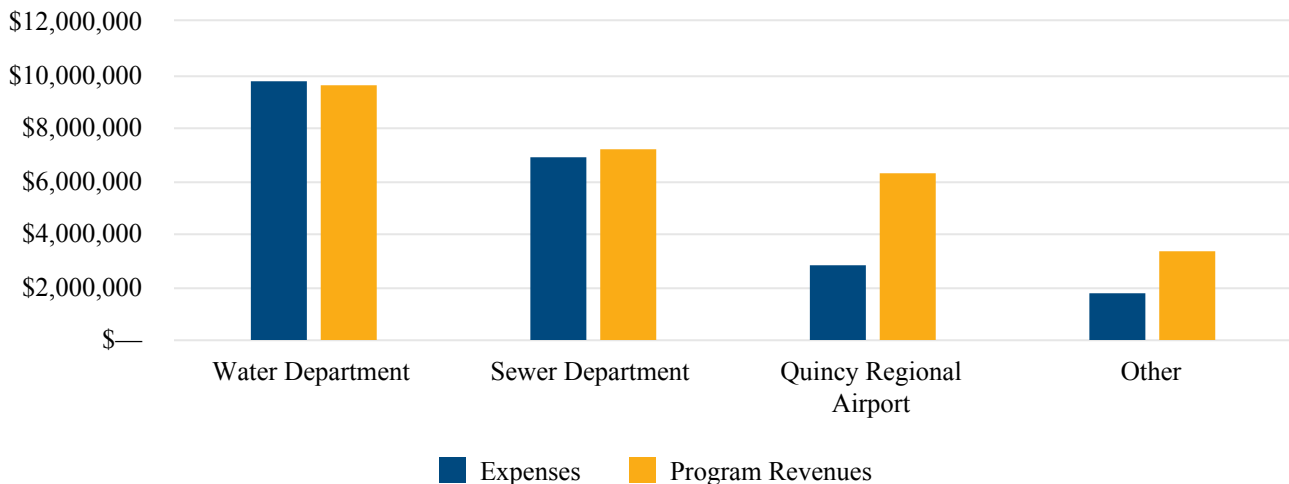
Expenses and Program Revenues - Governmental Activities



Business-Type Activities

Business-type activities posted total revenues of \$28,388,827, while the cost of all business-type activities totaled \$21,363,093. This results in a surplus of \$7,025,734 prior to transfers in of \$419,708. In 2022, revenues of \$20,461,725 exceeded expenses of \$17,259,329, resulting in a surplus of \$3,202,396 prior to transfers in of \$485,423. The surplus in the current year is due delayed spending of revenues.

Expenses and Program Revenues - Business-Type Activities



CITY OF QUINCY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The City's governmental funds reported combining ending fund balances of \$60,285,767, which is \$8,022,542, or 15.4 percent, higher than last year's restated total of \$52,263,225. Of the \$60,285,767 total, \$26,096,312, or approximately 43.3 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the City. At April 30, 2023, unassigned fund balance in the General Fund was \$26,096,312, which represents 85.6 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 68.8 percent of total General Fund expenditures.

The fund balance in the General Fund at year-end was \$30,470,613, while the previous fiscal year reported a restated fund balance of \$21,102,796. This is an increase of \$9,367,817, or 44.4 percent. The increase due to nearly \$2 million excess PPRT tax revenues and \$3 million of ARPA reimbursements not allocated for spend at year end.

The fund balance in the Capital Projects Fund at year-end was \$11,686,483, while the previous fiscal year reported a fund balance of \$10,227,210. This is an increase of \$1,459,273, or 14.3 percent. The increase is due to holding funds longer than anticipated due to the availability of contractors to perform/complete construction work.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The City reports the Water Department, Sewer Department, and Quincy Regional Airport Funds as major funds. The Water Department Fund is used to account for the operation of the City's water treatment facilities and services. The Sewer Department Fund is used to account for the operation of the City's waste disposal activities. The Quincy Regional Airport Fund is used to account for the operation of the City's airport. The City intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects.

The net position in the Water Department Fund at year-end was \$30,392,975, while the previous fiscal year reported a restated net position of \$30,376,838. This is an increase of \$16,137, or 0.1 percent. Unrestricted net position in the Water Fund totaled \$4,029,684 at April 30, 2023. The increase is due to less spending than budgeted during the fiscal year.

CITY OF QUINCY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Proprietary Funds - Continued

The net position in the Sewer Department Fund during the current fiscal year was \$39,199,038, while the previous fiscal year reported a restated net position of \$38,219,906. This is an increase of \$979,132, or 2.6 percent. Unrestricted net position in the Sewer Fund totaled \$5,884,000 at April 30, 2023. The increase is due to less spending than budgeted during the fiscal year.

The net position in the Quincy Regional Airport Fund during the current fiscal year was \$25,512,794, while the previous fiscal year reported a net position of \$20,795,700. This is an increase of \$4,717,094, or 22.7 percent. The increase is due to grant funding.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City Council made one budget amendment to the General Fund during the year. General Fund actual revenues for the year totaled \$55,315,997, compared to budgeted revenues of \$54,753,788. Revenues for all function came in over budget, except for taxes and fines and forfeiture revenues.

The General Fund actual expenditures for the year were \$8,103,455 less than budgeted (\$37,915,589 actual compared to \$46,019,044 budgeted). Expenditures for all functions came in under budget.

CAPITAL ASSETS

The City's investment in capital assets for its governmental and business type activities as of April 30, 2023 was \$189,545,008 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements, infrastructure, systems, machinery and equipment, vehicles, and furniture and intangibles.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Land	\$ 2,796,244	2,796,244	1,797,779	1,797,779	4,594,023	4,594,023
Construction in Progress	4,381,393	13,318,489	9,274,834	25,182,478	13,656,227	38,500,967
Buildings	6,948,902	7,326,732	9,039,137	9,719,462	15,988,039	17,046,194
Improvements	24,283,830	4,402,138	—	—	24,283,830	4,402,138
Infrastructure	29,029,039	31,937,973	—	—	29,029,039	31,937,973
Systems	—	—	87,934,185	58,199,569	87,934,185	58,199,569
Machinery and Equipment	3,696,003	3,170,032	4,968,655	5,130,139	8,664,658	8,300,171
Vehicles	4,034,203	3,392,837	1,360,804	1,609,481	5,395,007	5,002,318
Totals	75,169,614	66,344,445	114,375,394	101,638,908	189,545,008	167,983,353

CITY OF QUINCY, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

CAPITAL ASSETS - Continued

This year's major additions included:

Construction in Progress	\$	24,228,989
Improvements		84,400
Systems		4,420,168
Machinery and Equipment		979,136
Vehicles		<u>973,837</u>
		<u><u>30,686,530</u></u>

Additional information regarding the capital assets can be found in Note 3 of this report.

DEBT ADMINISTRATION

At year-end, the City had total outstanding debt of 47,365,936 as compared to 49,504,915 the previous year, a decrease of 4.3 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	\$ 23,250,000	24,335,000	—	—	23,250,000	24,335,000
Notes Payable	87,500	166,234	8,612,496	9,710,494	8,699,996	9,876,728
IEPA Loans Payable	—	—	15,415,940	15,293,187	15,415,940	15,293,187
Total	<u>23,337,500</u>	<u>24,501,234</u>	<u>24,028,436</u>	<u>25,003,681</u>	<u>47,365,936</u>	<u>49,504,915</u>

Additional information on the City's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The City's elected and appointed officials considered many factors when setting the fiscal year 2024 budget, including tax rates and fees that will be charged for its various activities. The state of the economy was a major factor, as the City is faced with a similar economic environment as many other local municipalities are faced with, including inflation, and unemployment rates.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Sheri Ray, City Comptroller, City of Quincy, 730 Maine Street, Quincy, Illinois 62301.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

CITY OF QUINCY, ILLINOIS

Statement of Net Position

April 30, 2023

See Following Page

CITY OF QUINCY, ILLINOIS

Statement of Net Position

April 30, 2023

	Primary Government			Component Units	
	Governmental	Business-Type	Totals	Quincy	Woodland
	Activities	Activities		Public	Cemetery
			Library	Association	
ASSETS					
Current Assets					
Cash and Investments	\$ 55,530,442	10,812,811	66,343,253	3,677,011	1,292,464
Receivables - Net of Allowances					
Taxes	7,130,758	—	7,130,758	732,064	—
Accounts	151,367	3,249,525	3,400,892	—	—
Leases	—	340,126	340,126	—	—
Loans	705,036	—	705,036	—	—
Due from Other Governments	6,017,042	—	6,017,042	—	—
Internal Balances	3,553,582	(3,553,582)	—	—	—
Insurance Deposits	1,094,979	—	1,094,979	—	—
Prepays/Inventories	242,798	595,475	838,273	57,605	—
Total Current Assets	<u>74,426,004</u>	<u>11,444,355</u>	<u>85,870,359</u>	<u>4,466,680</u>	<u>1,292,464</u>
Noncurrent Assets					
Capital Assets					
Nondepreciable	7,177,637	11,072,613	18,250,250	—	—
Depreciable	207,719,587	230,789,076	438,508,663	9,738,399	1,315,678
Accumulated Depreciation	(139,727,610)	(127,486,295)	(267,213,905)	(4,525,278)	(532,244)
Total Noncurrent Assets	<u>75,169,614</u>	<u>114,375,394</u>	<u>189,545,008</u>	<u>5,213,121</u>	<u>783,434</u>
Total Assets	<u>149,595,618</u>	<u>125,819,749</u>	<u>275,415,367</u>	<u>9,679,801</u>	<u>2,075,898</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	4,755,456	2,784,602	7,540,058	954,476	—
Deferred Items - Police Pension	8,297,479	—	8,297,479	—	—
Deferred Items - Firefighters' Pension	8,016,940	—	8,016,940	—	—
Deferred Items - RBP	2,465,033	509,830	2,974,863	—	—
Deferred Items - ARO	—	9,144,667	9,144,667	—	—
Total Deferred Outflows of Resources	<u>23,534,908</u>	<u>12,439,099</u>	<u>35,974,007</u>	<u>954,476</u>	<u>—</u>
Total Assets and Deferred					
Outflows of Resources	<u>173,130,526</u>	<u>138,258,848</u>	<u>311,389,374</u>	<u>10,634,277</u>	<u>2,075,898</u>

The notes to the financial statements are an integral part of this statement.

	Primary Government			Component Units	
	Governmental	Business-Type	Totals	Quincy	Woodland
	Activities	Activities		Public	Cemetery
				Library	Association
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 1,273,265	1,292,434	2,565,699	38,200	—
Accrued Payroll	1,021,609	75,264	1,096,873	23,902	—
Accrued Interest Payable	355,178	67,117	422,295	—	—
Other Payables	17,687	674,517	692,204	53,520	—
Current Portion of Long-Term Liabilities	3,082,080	1,954,089	5,036,169	—	—
Total Current Liabilities	5,749,819	4,063,421	9,813,240	115,622	—
Noncurrent Liabilities					
Compensated Absences Payable	1,069,578	80,573	1,150,151	51,146	—
Net Pension Liability - IMRF	2,237,527	1,310,204	3,547,731	449,097	—
Net Pension Liability - Police Pension	48,897,012	—	48,897,012	—	—
Net Pension Liability - Firefighters' Pension	51,999,124	—	51,999,124	—	—
Net OPEB Liability - RBP	5,765,961	1,192,546	6,958,507	—	—
General Obligation Bonds Payable - Net	24,044,405	—	24,044,405	—	—
Notes Payable	75,000	7,493,594	7,568,594	—	—
IEPA Loans Payable	—	14,711,511	14,711,511	—	—
Landfill Post-Closure	1,945,000	—	1,945,000	—	—
Asset Retirement Obligation	—	9,400,000	9,400,000	—	—
Total Noncurrent Liabilities	136,033,607	34,188,428	170,222,035	500,243	—
Total Liabilities	141,783,426	38,251,849	180,035,275	615,865	—
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	7,130,758	—	7,130,758	732,064	—
Leases	—	325,995	325,995	—	—
Deferred Items - IMRF	62,104	36,366	98,470	12,464	—
Deferred Items - Police Pension	3,097,584	—	3,097,584	—	—
Deferred Items - Firefighters' Pension	3,045,052	—	3,045,052	—	—
Deferred Items - RBP	2,210,808	457,251	2,668,059	—	—
Total Deferred Inflows of Resources	15,546,306	819,612	16,365,918	744,528	—
Total Liabilities and Deferred Inflows of Resources	157,329,732	39,071,461	196,401,193	1,360,393	—
NET POSITION					
Net Investment in Capital Assets	51,868,220	90,346,958	142,215,178	5,213,121	—
Restricted					
Transit	220,571	—	220,571	—	—
911 System	2,371,089	—	2,371,089	—	—
Motor Fuel Tax Projects	3,843,490	—	3,843,490	—	—
Public Safety Projects	480,605	—	480,605	—	—
Other Projects	611,348	—	611,348	—	—
Economic Development Loans	3,583,593	—	3,583,593	—	—
Debt Service	252,984	—	252,984	—	—
Capital Projects	2,003,345	—	2,003,345	—	—
Other Purposes	—	—	—	243,819	335,640
Unrestricted (Deficit)	(49,434,451)	8,840,429	(40,594,022)	3,816,944	1,740,258
Total Net Position	15,800,794	99,187,387	114,988,181	9,273,884	2,075,898

The notes to the financial statements are an integral part of this statement.

CITY OF QUINCY, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended April 30, 2023**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 3,719,280	1,665,160	130,454	20,151
Public Safety	31,057,305	743,154	644,945	—
Public Works	9,387,477	134,343	2,424,338	41,006
Engineering Services	922,818	—	1,626,672	446,312
Health and Sanitation	94,390	—	—	—
Cemetery	276,600	—	—	—
Culture and Recreation	907,088	—	—	—
Community Development	3,217,947	418,360	—	75,029
Interest on Long-Term Debt	843,503	—	—	—
Total Governmental Activities	50,426,408	2,961,017	4,826,409	582,498
Business-Type Activities				
Water Department	9,778,773	9,670,947	—	—
Sewer Department	6,910,685	7,234,622	—	—
Quincy Regional Airport	2,867,586	230,481	—	6,144,017
Other	1,806,049	2,193,665	—	1,193,200
Total Business-Type Activities	21,363,093	19,329,715	—	7,337,217
Total Primary Government	71,789,501	22,290,732	4,826,409	7,919,715
Component Units				
Quincy Public Library	2,494,230	346,982	692,344	—
Woodland Cemetery Association	288,826	9,053	276,851	—
Total Component Units	2,783,056	356,035	969,195	—

General Revenues
Taxes
Property Tax
Home Rule Sales Tax
Other Local Taxes
Intergovernmental - Unrestricted
State Sales Tax
State Income Tax
Replacement Tax
General Grants
Other Intergovernmental
Investment Income (Loss)
Miscellaneous
Transfers - Internal Activity

Change in Net Position
Net Position - Beginning as Restated
Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues				
Governmental Activities	Primary Government		Component Units	
	Business-Type Activities	Totals	Quincy Public Library	Woodland Cemetery Association
(1,903,515)	—	(1,903,515)	—	—
(29,669,206)	—	(29,669,206)	—	—
(6,787,790)	—	(6,787,790)	—	—
1,150,166	—	1,150,166	—	—
(94,390)	—	(94,390)	—	—
(276,600)	—	(276,600)	—	—
(907,088)	—	(907,088)	—	—
(2,724,558)	—	(2,724,558)	—	—
(843,503)	—	(843,503)	—	—
(42,056,484)	—	(42,056,484)	—	—
—	(107,826)	(107,826)	—	—
—	323,937	323,937	—	—
—	3,506,912	3,506,912	—	—
—	1,580,816	1,580,816	—	—
—	5,303,839	5,303,839	—	—
(42,056,484)	5,303,839	(36,752,645)	—	—
—	—	—	(1,454,904)	—
—	—	—	—	(2,922)
—	—	—	(1,454,904)	(2,922)
7,816,631	—	7,816,631	1,961,736	—
11,894,308	—	11,894,308	—	—
4,863,191	—	4,863,191	—	—
12,450,889	—	12,450,889	—	—
6,376,368	—	6,376,368	—	—
9,989,147	—	9,989,147	—	—
2,993,026	667,288	3,660,314	—	—
2,719,306	—	2,719,306	—	—
813,946	769,956	1,583,902	35,192	(30,463)
229,105	284,651	513,756	19,092	—
(419,708)	419,708	—	—	—
59,726,209	2,141,603	61,867,812	2,016,020	(30,463)
17,669,725	7,445,442	25,115,167	561,116	(33,385)
(1,868,931)	91,741,945	89,873,014	8,712,768	2,109,283
15,800,794	99,187,387	114,988,181	9,273,884	2,075,898

The notes to the financial statements are an integral part of this statement.

CITY OF QUINCY, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

	General	Capital Projects	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 21,936,227	11,903,830	18,113,341	51,953,398
Receivables - Net of Allowances				
Taxes	5,316,788	—	1,813,970	7,130,758
Accounts	69,742	—	72,546	142,288
Loans	—	—	705,036	705,036
Due from Other Governments	4,252,756	—	1,764,286	6,017,042
Due from Other Funds	5,106,352	—	—	5,106,352
Prepays	200,000	—	—	200,000
 Total Assets	 <u>36,881,865</u>	 <u>11,903,830</u>	 <u>22,469,179</u>	 <u>71,254,874</u>
LIABILITIES				
Accounts Payable	130,957	217,347	912,726	1,261,030
Accrued Payroll	949,224	—	57,638	1,006,862
Due to Other Funds	—	—	1,552,770	1,552,770
Other Payables	14,283	—	3,404	17,687
Total Liabilities	<u>1,094,464</u>	<u>217,347</u>	<u>2,526,538</u>	<u>3,838,349</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	5,316,788	—	1,813,970	7,130,758
Total Liabilities and Deferred Inflows of Resources	<u>6,411,252</u>	<u>217,347</u>	<u>4,340,508</u>	<u>10,969,107</u>
FUND BALANCES				
Nonspendable	200,000	—	—	200,000
Restricted	—	—	15,502,714	15,502,714
Committed	4,174,301	11,686,483	2,450,073	18,310,857
Assigned	—	—	175,884	175,884
Unassigned	26,096,312	—	—	26,096,312
Total Fund Balances	<u>30,470,613</u>	<u>11,686,483</u>	<u>18,128,671</u>	<u>60,285,767</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>36,881,865</u>	 <u>11,903,830</u>	 <u>22,469,179</u>	 <u>71,254,874</u>

The notes to the financial statements are an integral part of this statement.

CITY OF QUINCY, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2023

Total Governmental Fund Balances	\$ 60,285,767
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	74,406,332
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	4,193,389
Deferred Items - Police Pension	5,199,895
Deferred Items - Firefighters' Pension	4,971,888
Deferred Items - RBP	243,327
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(3,151,592)
Net Pension Liability - IMRF	(1,999,173)
Net Pension Liability - Firefighters' Pension	(51,999,124)
Net Pension Liability - Police Pension	(48,897,012)
Net OPEB Liability - RBP	(5,518,781)
General Obligation Bonds Payable	(23,250,000)
Notes Payable	(87,500)
Landfill Post Closure	(1,945,000)
Unamortized Bond Premium	(1,744,405)
Accrued Interest Payable	(355,178)
Internal service funds are used by the City to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position	<u>5,447,961</u>
Net Position of Governmental Activities	<u><u>15,800,794</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF QUINCY, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023

	General	Capital Projects	Nonmajor	Totals
Revenues				
Taxes	\$ 18,059,501	—	6,514,629	24,574,130
Intergovernmental	34,213,159	—	5,724,484	39,937,643
Charges for Services	1,506,059	—	187,531	1,693,590
Licenses and Permits	896,896	—	—	896,896
Fines and Forfeitures	327,684	—	42,847	370,531
Investment Income	267,260	188,083	303,494	758,837
Miscellaneous	45,438	—	183,667	229,105
Total Revenues	55,315,997	188,083	12,956,652	68,460,732
Expenditures				
General Government	4,517,342	—	1,250	4,518,592
Public Safety	27,266,713	—	1,730,257	28,996,970
Public Works	3,114,915	—	3,695,530	6,810,445
Engineering Services	661,568	—	261,250	922,818
Health and Sanitation	94,390	—	—	94,390
Cemetery	276,600	—	—	276,600
Culture and Recreation	16,689	—	890,399	907,088
Community Development	1,240,482	—	1,337,459	2,577,941
Capital Outlay	561,552	6,175,572	6,028,882	12,766,006
Debt Service				
Principal Retirement	154,734	—	1,085,000	1,239,734
Interest and Fiscal Charges	10,604	—	899,600	910,204
Total Expenditures	37,915,589	6,175,572	15,929,627	60,020,788
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,400,408	(5,987,489)	(2,972,975)	8,439,944
Other Financing Sources (Uses)				
Disposal of Capital Assets	2,306	—	—	2,306
Transfers In	657,529	7,446,762	1,077,388	9,181,679
Transfers Out	(8,692,426)	—	(908,961)	(9,601,387)
	(8,032,591)	7,446,762	168,427	(417,402)
Net Change in Fund Balances	9,367,817	1,459,273	(2,804,548)	8,022,542
Fund Balances - Beginning as Restated	21,102,796	10,227,210	20,933,219	52,263,225
Fund Balances - Ending	30,470,613	11,686,483	18,128,671	60,285,767

The notes to the financial statements are an integral part of this statement.

CITY OF QUINCY, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$ 8,022,542
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report 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.	
Capital Outlays	12,837,833
Depreciation Expense	(4,168,164)
Disposals - Cost	(1,278,197)
Disposals - Accumulated Depreciation	1,278,197
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	11,571,478
Change in Deferred Items - Police Pension	5,011,491
Change in Deferred Items - Firefighters' Pension	4,001,818
Change in Deferred Items - RBP	1,165,910
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	209,382
Change in Net Pension Liability/(Asset) - IMRF	(12,196,579)
Change in Net Pension Liability - Police Pension	(5,541,897)
Change in Net Pension Liability - Firefighters' Pension	(4,817,023)
Change in Net OPEB Liability - RBP	(1,099,968)
Retirement of Debt	1,239,734
Amortization of Bond Premium	55,212
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	11,489
Internal service funds are used by the City to charge the cost of certain services to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	<u>1,366,467</u>
Changes in Net Position of Governmental Activities	<u><u>17,669,725</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF QUINCY, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2023

	Business-Type Activities - Enterprise Funds					Governmental
	Water Department	Sewer Department	Quincy		Totals	Activities
			Regional Airport	Nonmajor		Internal Service
ASSETS						
Current Assets						
Cash and Investments	\$ 3,175,835	4,382,657	2,262,089	992,230	10,812,811	3,577,044
Receivables - Net of Allowances						
Accounts	1,266,830	1,595,792	155,241	231,662	3,249,525	9,079
Leases	—	—	340,126	—	340,126	—
Insurance Deposits	—	—	—	—	—	1,094,979
Inventories	389,684	—	—	—	389,684	—
Prepays	93,582	93,583	18,626	—	205,791	42,798
Total Current Assets	<u>4,925,931</u>	<u>6,072,032</u>	<u>2,776,082</u>	<u>1,223,892</u>	<u>14,997,937</u>	<u>4,723,900</u>
Noncurrent Assets						
Capital Assets						
Nondepreciable	857,072	1,919,736	8,055,470	240,335	11,072,613	—
Depreciable	62,941,531	124,496,258	36,004,131	7,347,156	230,789,076	3,002,507
Accumulated Depreciation	(28,033,007)	(79,658,223)	(17,865,186)	(1,929,879)	(127,486,295)	(2,239,225)
Total Noncurrent Assets	<u>35,765,596</u>	<u>46,757,771</u>	<u>26,194,415</u>	<u>5,657,612</u>	<u>114,375,394</u>	<u>763,282</u>
Total Assets	<u>40,691,527</u>	<u>52,829,803</u>	<u>28,970,497</u>	<u>6,881,504</u>	<u>129,373,331</u>	<u>5,487,182</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Items - IMRF	1,657,138	391,432	268,043	467,989	2,784,602	506,579
Deferred Items - RBP	301,651	73,260	45,134	89,785	509,830	105,673
Deferred Items - ARO	3,559,667	5,225,000	360,000	—	9,144,667	—
Total Deferred Outflows of Resources	<u>5,518,456</u>	<u>5,689,692</u>	<u>673,177</u>	<u>557,774</u>	<u>12,439,099</u>	<u>612,252</u>
Total Assets and Deferred Outflows of Resources	<u>46,209,983</u>	<u>58,519,495</u>	<u>29,643,674</u>	<u>7,439,278</u>	<u>141,812,430</u>	<u>6,099,434</u>

The notes to the financial statements are an integral part of this statement.

	Business-Type Activities - Enterprise Funds					Governmental
	Water Department	Sewer Department	Quincy		Totals	Activities
			Regional Airport	Nonmajor		Internal Service
LIABILITIES						
Current Liabilities						
Accounts Payable	684,974	26,021	89,544	491,895	1,292,434	12,235
Accrued Payroll	45,886	13,170	8,257	7,951	75,264	14,747
Accrued Interest Payable	31,256	32,812	3,049	—	67,117	—
Due to Other Funds	—	—	1,213,582	2,340,000	3,553,582	—
Other Payables	78,116	—	596,401	—	674,517	—
Current Portion of Long-Term Debt	715,291	1,068,887	169,911	—	1,954,089	24,459
Total Current Liabilities	1,555,523	1,140,890	2,080,744	2,839,846	7,617,003	51,441
Long-Term Liabilities						
Compensated Absences Payable	63,058	8,757	8,758	—	80,573	13,107
Net Pension Liability - IMRF	779,713	184,175	126,119	220,197	1,310,204	238,354
Net OPEB Liability - RBP	705,593	171,363	105,573	210,017	1,192,546	247,180
Notes Payable	1,871,627	4,582,256	1,039,711	—	7,493,594	—
IEPA Loans Payable	6,899,312	7,812,199	—	—	14,711,511	—
Asset Retirement Obligation	3,650,000	5,350,000	400,000	—	9,400,000	—
Total Long-Term Liabilities	13,969,303	18,108,750	1,680,161	430,214	34,188,428	498,641
Total Liabilities	15,524,826	19,249,640	3,760,905	3,270,060	41,805,431	550,082
DEFERRED INFLOWS OF RESOURCES						
Leases	—	—	325,995	—	325,995	—
Deferred Items - IMRF	21,641	5,112	3,501	6,112	36,366	6,616
Deferred Items - RBP	270,541	65,705	40,479	80,526	457,251	94,775
Total Deferred Inflows of Resources	292,182	70,817	369,975	86,638	819,612	101,391
Total Liabilities and Deferred Inflows of Resources	15,817,008	19,320,457	4,130,880	3,356,698	42,625,043	651,473
NET POSITION						
Investment in Capital Assets	26,363,291	33,315,038	25,011,017	5,657,612	90,346,958	763,282
Unrestricted (Deficit)	4,029,684	5,884,000	501,777	(1,575,032)	8,840,429	4,684,679
Total Net Position	30,392,975	39,199,038	25,512,794	4,082,580	99,187,387	5,447,961

The notes to the financial statements are an integral part of this statement.

CITY OF QUINCY, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2023

	Business-Type Activities - Enterprise Funds					Governmental
	Water Department	Sewer Department	Quincy		Totals	Activities
			Regional Airport	Nonmajor		Internal Service
Operating Revenues						
Charges for Services	\$ 9,670,947	7,234,622	230,481	2,193,665	19,329,715	—
Interfund Services	—	—	—	—	—	10,057,066
Miscellaneous	73,313	(23,602)	231,754	3,186	284,651	868,195
Total Operating Revenues	9,744,260	7,211,020	462,235	2,196,851	19,614,366	10,925,261
Operating Expenses						
Operations	8,095,549	4,107,982	1,869,854	1,750,963	15,824,348	9,551,703
Depreciation and Amortization	1,530,549	2,581,826	982,383	55,086	5,149,844	62,200
Total Operating Expenses	9,626,098	6,689,808	2,852,237	1,806,049	20,974,192	9,613,903
Operating Income (Loss)	118,162	521,212	(2,390,002)	390,802	(1,359,826)	1,311,358
Nonoperating Revenues (Expenses)						
Investment Income	50,650	678,797	23,943	16,566	769,956	55,109
Grants	—	—	667,288	—	667,288	—
Disposal of Capital Assets	300	300	6,325	—	6,925	—
Interest Expense	(152,975)	(221,177)	(21,674)	—	(395,826)	—
	(102,025)	457,920	675,882	16,566	1,048,343	55,109
Income (Loss) Before						
Transfers and Capital Grants	16,137	979,132	(1,714,120)	407,368	(311,483)	1,366,467
Capital Grants	—	—	6,144,017	1,193,200	7,337,217	—
Transfers In	—	—	287,197	132,511	419,708	—
	—	—	6,431,214	1,325,711	7,756,925	—
Change in Net Position	16,137	979,132	4,717,094	1,733,079	7,445,442	1,366,467
Net Position - Beginning as Restated	30,376,838	38,219,906	20,795,700	2,349,501	91,741,945	4,081,494
Net Position - Ending	30,392,975	39,199,038	25,512,794	4,082,580	99,187,387	5,447,961

The notes to the financial statements are an integral part of this statement.

CITY OF QUINCY, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2023**

	Business-Type Activities - Enterprise Funds					Governmental
	Water Department	Sewer Department	Quincy		Totals	Activities
			Regional Airport	Nonmajor		Internal Service
Cash Flows from Operating Activities						
Receipts from Customers and Users	\$ 11,586,105	7,308,041	2,232,094	2,381,840	23,508,080	—
Receipts from Interfund Services	—	—	—	—	—	10,416,043
Payments to Employees	(2,746,798)	(670,912)	(434,020)	(683,899)	(4,535,629)	(905,586)
Payments to Suppliers	(7,431,311)	(4,600,632)	(140,203)	1,454,248	(10,717,898)	(8,913,703)
	<u>1,407,996</u>	<u>2,036,497</u>	<u>1,657,871</u>	<u>3,152,189</u>	<u>8,254,553</u>	<u>596,754</u>
Cash Flows from Noncapital Financing Activities						
Transfers In	—	—	287,197	132,511	419,708	—
Cash Flows from Capital and Related Financing Activities						
Purchase of Capital Assets	(2,303,268)	(2,908,697)	(7,998,864)	(4,420,168)	(17,630,997)	(217,700)
Disposal of Capital Assets	300	300	6,325	—	6,925	—
Capital Grants	—	—	6,144,017	1,193,200	7,337,217	—
Issuance of Debt	—	1,249,983	—	—	1,249,983	—
Principal Paid on Debt	(525,083)	(1,558,928)	(141,217)	—	(2,225,228)	—
Interest Paid on Debt	(152,975)	(221,177)	(21,674)	—	(395,826)	—
	<u>(2,981,026)</u>	<u>(3,438,519)</u>	<u>(2,011,413)</u>	<u>(3,226,968)</u>	<u>(11,657,926)</u>	<u>(217,700)</u>
Cash Flows from Investing Activities						
Investment Income	50,650	678,797	23,943	16,566	769,956	55,109
Net Change in Cash and Cash Equivalents	(1,522,380)	(723,225)	(42,402)	74,298	(2,213,709)	434,163
Cash and Cash Equivalents - Beginning	4,698,215	5,105,882	2,304,491	917,932	13,026,520	3,142,881
Cash and Cash Equivalents - Ending	<u>3,175,835</u>	<u>4,382,657</u>	<u>2,262,089</u>	<u>992,230</u>	<u>10,812,811</u>	<u>3,577,044</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities						
Operating Income	118,162	521,212	(2,390,002)	390,802	(1,359,826)	1,311,358
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)						
Depreciation and Amortization	1,530,549	2,581,826	982,383	55,086	5,149,844	62,200
Other Income	—	—	667,288	—	667,288	—
(Increase) Decrease in Current Assets	1,841,845	97,021	1,102,571	184,989	3,226,426	(509,218)
Increase (Decrease) in Current Liabilities	(2,082,560)	(1,163,562)	1,295,631	2,521,312	570,821	(267,586)
Net Cash Provided by Operating Activities	<u>1,407,996</u>	<u>2,036,497</u>	<u>1,657,871</u>	<u>3,152,189</u>	<u>8,254,553</u>	<u>596,754</u>

The notes to the financial statements are an integral part of this statement.

CITY OF QUINCY, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2023

	Pension Trusts	Special Purpose Trust	Private Purpose Trusts
ASSETS			
Cash and Cash Equivalents	\$ 4,615,781	506,770	129,855
Investments			
Illinois Police Pension Investment Fund	46,125,405	—	—
Illinois Firefighters' Pension Investment Fund	41,697,877	—	—
Total Assets	92,439,063	506,770	129,855
LIABILITIES			
Accounts Payable	75,625	—	100
NET POSITION			
Restricted Net Position	92,363,438	506,770	129,755

The notes to the financial statements are an integral part of this statement.

CITY OF QUINCY, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2023**

	Pension Trusts	Special Purpose Trust	Private Purpose Trusts
Additions			
Contributions - Employer	\$ 9,625,391	500,000	—
Contributions - Plan Members	911,822	—	—
Contributions - Other	—	—	101,184
Total Contributions	<u>10,537,213</u>	<u>500,000</u>	<u>101,184</u>
Investment Income			
Interest Earned	83,354	6,770	2,395
Net Change in Fair Value	628,334	—	—
	<u>711,688</u>	<u>6,770</u>	<u>2,395</u>
Less Investment Expenses	—	—	—
Net Investment Income	<u>711,688</u>	<u>6,770</u>	<u>2,395</u>
Total Additions	<u>11,248,901</u>	<u>506,770</u>	<u>103,579</u>
Deductions			
Administration	45,059	—	—
Benefits and Refunds	9,296,263	—	—
Payments to Others	—	—	91,192
Total Deductions	<u>9,341,322</u>	<u>—</u>	<u>91,192</u>
Change in Fiduciary Net Position	1,907,579	506,770	12,387
Net Position - Beginning	<u>90,455,859</u>	<u>—</u>	<u>117,368</u>
Net Position - Ending	<u>92,363,438</u>	<u>506,770</u>	<u>129,755</u>

The notes to the financial statements are an integral part of this statement.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Quincy (City) was incorporated in 1840. The City is a home rule city under Illinois law and operates under the Council/Mayor form of government. The City provides a variety of general government services to residents including law enforcement, fire protection, public works, cemetery, airport services, public health and welfare, community development, waterworks and sanitation.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the City's accounting policies established in GAAP and used by the City are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the City as pension trust funds and there are two discretely component units to include in the reporting entity.

Blended Component Units

Police Pension Employees Retirement System

The City's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the City is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the City, the PPERS is reported as if it were part of the primary City because its sole purpose is to provide retirement benefits for the City's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

Firefighters' Pension Employees Retirement System

The City's sworn full-time firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board, with two members appointed by the City's Mayor, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the City is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of the City's contribution levels. Although it is legally separate from the City, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the City's sworn full-time firefighters. The FPERS is reported as a pension trust fund.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Discretely Presented Component Units

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 and GASB Statement No. 84 but do not meet the criteria for blending.

Quincy Public Library

The Quincy Public Library (the Library) has a separate elected board and provides service to residents, generally within the geographic boundaries of the City. The Library Board of Trustees annually determines its budget and resulting tax levy. Upon approval of the City, the levy is submitted to the County. All debt of the Library is secured by the full faith and credit of the City. The Library is considered a component unit of the City of Quincy for purposes of these financial statements. The Library issues financial statements that may be obtained by contacting the Quincy Public Library, 526 Jersey Street, Quincy, Illinois 62301.

Woodland Cemetery Association

The Woodland Cemetery Association (the Association) is a non-profit organization operating in Quincy, Illinois. The Association is a discretely presented component unit because the resources received and held by the Association are entirely for the direct benefit of the City, the City has the ability to access those resources, and those resources are significant to the City. The Association is considered a component unit of the City of Quincy for purposes of these financial statements. The Association issues financial statements that may be obtained by contacting the City of Quincy, 730 Maine Street, Quincy, Illinois 62301.

BASIS OF PRESENTATION

Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The City's law enforcement, fire protection, public works, cemetery, public health and welfare, community development and general administration services are classified as governmental activities. The City's airport, waterworks, and sanitation services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The City's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The City first utilizes restricted resources to finance qualifying activities.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities (general government, public safety, public works, engineering services, health and sanitation, cemetery, culture and recreation, and community development, etc.) The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits, and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, public safety, public works, engineering services, health and sanitation, cemetery, culture and recreation, and community development, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, fines, permits, and charges for services, etc.).

The City does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

The various funds are reported by generic classification within the financial statements. The following fund types are used by the City:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the City:

General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City maintains sixteen nonmajor special revenue funds.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The City maintains four nonmajor debt service funds.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Projects Fund, a major fund, is used to account for the acquisition or construction of capital projects financed with funds committed by the City for capital projects. Additionally, the City maintains five nonmajor capital projects funds.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the City:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The City maintains three major enterprise funds. The Water Department Fund is used to account for the operation of the City's water treatment facilities and services. The Sewer Department Fund is used to account for the operation of the City's waste disposal activities. The Quincy Regional Airport Fund is used to account for the operation of the City's airport. Additionally, the City maintains four nonmajor enterprise funds.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Proprietary Funds - Continued

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the City on a cost-reimbursement basis. The City maintains four internal service funds and they consist of the Central Garage Fund, Unemployment Fund, Self Insurance Fund, and Health Insurance Fund. The City's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the City's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, public works, engineering services, health and sanitation, cemetery, culture and recreation, and community development, etc.).

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support City programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the City's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the City's Fire Department.

Special Purpose Trust Funds are used to account assets held in a trustee capacity for other employee benefit payments. The OPEB Fund accounts for contributions made by the City on behalf of retired employees for their healthcare benefits.

Private Purpose Trust Funds are used to account for assets held in a trustee capacity for special purposes. The City maintains four private purpose trust funds and they consist of the Sister City Commission Fund, Lincoln Bicentennial Commission Fund, Human Rights Commission Fund, and Animal Rescue Fund.

The City's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust, special purpose trust, and private purpose trust funds). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the City, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

All proprietary, pension trust, special purpose trust, and private purpose trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary, pension trust, special purpose trust, and private purpose trust funds' equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The City recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, investment income, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary, pension trust, special purpose trust, and private purpose trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

Proprietary funds distinguish operating revenues and expenses from nonoperating 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. The principal operating revenues of the City's enterprise funds, and of the City's internal service funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and loans. Business-type activities report utility charges as their major receivables.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Prepays/Inventories

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the City as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	10 - 60 Years
Improvements	3 - 45 Years
Infrastructure	5 - 50 Years
Systems	5 - 50 Years
Machinery and Equipment	3 - 25 Years
Vehicles	3 - 15 Years
Furniture and Intangibles	3 - 7 Years

Compensated Absences

The City accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption 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 expenditures/expenses during the reporting period. Actual results could differ from those estimates.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The fiscal year of the City has been established as the twelve-month period beginning on May 1. The Mayor submits a budget of estimated expenditures and revenues to the City Council. State law requires that a public hearing on the proposed budget be held at least 10 days prior to passage to obtain taxpayer comments. The budget is required to be legally adopted through passage of an ordinance prior to May 1.

The City Council is authorized to transfer budgeted amounts within departments. The budget is changed by line item transfers or supplemental appropriations. Formal budgetary integrations are employed as a management controls device during the year for the General Fund, Special Revenue Funds, Capital Projects Funds and Debt Service Funds.

The budget is prepared using the cash basis of accounting. Individual fund statements have been reconciled from the modified accrual basis of accounting to the cash basis of accounting for comparative purposes. Budgeted amounts are as originally adopted, or as amended by the City Council. Individual amendments were not material in relation to the original appropriations, which were adopted.

DEFICIT NET POSITION

The following fund had deficit net position as of the date of this report:

Fund	Deficit
Health Insurance	\$ 338,667

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds except the trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds. The deposits and investments of the trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the City to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Trust, and IPRIME.

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

City

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$48,278,047 and the bank balances totaled \$48,639,643. Additionally, the City has \$15,841,461 invested in the Illinois Trust and \$2,223,745 in IPRIME, which have average maturities of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's investment policy states that investments will remain sufficiently liquid to enable the City to meet operating requirements that might be reasonably anticipated.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the City's investment policy does not further address credit risk. At year end, the City's investment in the Illinois Trust was rated AAAM by Standard and Poor's and the investment in IPRIME was rated AAAM by Standard and Poor's.

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires collateralization of all deposits in excess of federally insured amounts. At year-end \$228,169 of the bank balance of the deposits was not covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy states that all investment securities purchased by the City, including collateral on repurchase agreements, shall be held by the City or in safekeeping by the City's custodian bank or a third party bank trust department, acting as agent for the City under the terms of a custody or trustee agreement executed by the bank and by the City.

Concentration Risk. This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment policy does not specifically address concentration risk. At year-end, the City does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$2,014,355 and the bank balances totaled \$2,362,931.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires collateralization of all deposits in excess of federally insured amounts. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$46,125,405 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return. For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.86%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$2,601,426 and the bank balances totaled \$2,971,049.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires collateralization of all deposits in excess of federally insured amounts. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$41,697,877 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return. For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.05%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Other Post-Employment Benefits Fund

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$506,770 and the bank balances totaled \$506,770.

Interest Rate Risk. The Fund's investment policy states that investments will remain sufficiently liquid to enable the Trust to meet operating requirements that might be reasonably anticipated.

Credit Risk. Besides investing in security instruments authorized under State Statute, the Fund's investment policy does not further address credit risk.

Custodial Credit Risk - Deposits. The Fund’s investment policy requires collateralization of all deposits in excess of federally insured amounts. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk - Investments. The Fund’s investment policy states that all investment securities held in the Fund, including collateral on repurchase agreements, shall be held by the City or in safekeeping by the Fund's custodian bank or a third party bank trust department, acting as agent for the City under the terms of a custody or trustee agreement executed by the bank and by the City.

Concentration Risk. The Fund’s investment policy does not specifically address concentration risk. At year-end, the Fund does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 657,529 (1,2)
Capital Projects	General	7,446,762 (3)
Nonmajor Governmental	General	825,956 (3)
Nonmajor Governmental	Nonmajor Governmental	251,432 (1,2)
Quincy Regional Airport	General	287,197 (3)
Nonmajor Enterprise	General	132,511 (3)
		<u>9,601,387</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts to funds for debt service payments as they become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 1,552,770
General	Quincy Regional Airport	1,213,582
General	Nonmajor Business-Type	2,340,000
Self Insurance - Internal Service	Health Insurance - Internal Service	<u>840,000</u>
		<u><u>5,946,352</u></u>

LOANS RECEIVABLE

The City, through the Community Development Commission, makes economic development loans to qualified businesses. The loans are financed through funds received from Community Development Block Grants (CDBG) and an Urban Development Action Grant (UDAG). The Commission monitors the provisions of the grant agreements and the revolving loan programs. A summary of loans outstanding at April 30, 2023, follows:

	Governmental Activities
Q-Fund Revolving Loan	\$ 371,122
CBD Revolving Loan	321,114
Business and Housing Loan	<u>12,800</u>
	<u><u>705,036</u></u>

The City has contracted with Two Rivers Regional Council of Public Officials to administer the Housing and Urban Development (HUD) Rental Rehabilitation Loan program. The ten-year loans are made to landlords for improvements to qualifying properties. At the end of each year, 10% of the loan is forgiven if all requirements of the program are being met. Due to the nature of the loans (no repayment if all requirements are met), the amount outstanding at April 30, 2023, is not recorded in these financial statements.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

The City is a lessor on the following lease at year end:

Leases	Term Length	Start Date	Payments	Interest Rate
8185 - Special Building	373 Months	May 6, 2022	\$473 - \$947 monthly	4.00%
8253 - Great River Aviation	150 Months	May 1, 2022	\$1,350 monthly	4.00%
8476 - Knapheide Hangar	445 Months	May 1, 2022	\$149 - \$297 monthly	4.00%

During the fiscal year, the City has recognized \$16,200 of lease revenue.

The future principal and interest lease payments as of the year-end are as follows:

Fiscal Year	Business-Type Activities	
	Principal	Interest
2024	\$ 2,643	13,557
2025	8,044	13,362
2026	8,863	13,016
2027	9,224	12,655
2028	9,600	12,279
2029-2033	59,705	54,895
2034-2038	58,765	41,296
2039-2043	37,616	33,300
2044-2048	50,276	24,356
2049-2053	61,387	13,245
2054-2058	26,879	3,268
2059-2061	7,124	313
	340,126	235,542

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,796,244	—	—	2,796,244
Construction in Progress	13,318,489	11,114,143	20,051,239	4,381,393
	<u>16,114,733</u>	<u>11,114,143</u>	<u>20,051,239</u>	<u>7,177,637</u>
Depreciable Capital Assets				
Buildings	15,708,182	—	—	15,708,182
Improvements	5,914,698	20,135,639	—	26,050,337
Infrastructure	147,171,801	—	789,903	146,381,898
Machinery and Equipment	8,440,458	883,153	—	9,323,611
Vehicles	9,495,766	973,837	980,883	9,488,720
Furniture and Intangibles	766,839	—	—	766,839
	<u>187,497,744</u>	<u>21,992,629</u>	<u>1,770,786</u>	<u>207,719,587</u>
Less Accumulated Depreciation				
Buildings	8,381,450	377,830	—	8,759,280
Improvements	1,512,560	253,947	—	1,766,507
Infrastructure	115,233,828	2,908,934	789,903	117,352,859
Machinery and Equipment	5,270,426	357,182	—	5,627,608
Vehicles	6,102,929	332,471	980,883	5,454,517
Furniture and Intangibles	766,839	—	—	766,839
	<u>137,268,032</u>	<u>4,230,364</u>	<u>1,770,786</u>	<u>139,727,610</u>
Total Net Depreciable Capital Assets	<u>50,229,712</u>	<u>17,762,265</u>	<u>—</u>	<u>67,991,977</u>
Total Net Capital Assets	<u>66,344,445</u>	<u>28,876,408</u>	<u>20,051,239</u>	<u>75,169,614</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 236,402
Public Safety	714,724
Public Works	2,577,032
Community Development	640,006
Internal Service	62,200
	<u>4,230,364</u>

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,797,779	—	—	1,797,779
Construction in Progress	25,182,478	13,114,846	29,022,490	9,274,834
	<u>26,980,257</u>	<u>13,114,846</u>	<u>29,022,490</u>	<u>11,072,613</u>
Depreciable Capital Assets				
Buildings	25,142,960	—	—	25,142,960
Systems	159,056,457	33,442,658	680,982	191,818,133
Machinery and Equipment	7,981,416	95,983	—	8,077,399
Vehicles	5,851,814	—	101,230	5,750,584
	<u>198,032,647</u>	<u>33,538,641</u>	<u>782,212</u>	<u>230,789,076</u>
Less Accumulated Depreciation				
Buildings	15,423,498	680,325	—	16,103,823
Systems	100,856,888	3,708,042	680,982	103,883,948
Machinery and Equipment	2,851,277	257,467	—	3,108,744
Vehicles	4,242,333	248,677	101,230	4,389,780
	<u>123,373,996</u>	<u>4,894,511</u>	<u>782,212</u>	<u>127,486,295</u>
Total Net Depreciable Capital Assets	<u>74,658,651</u>	<u>28,644,130</u>	<u>—</u>	<u>103,302,781</u>
Total Net Capital Assets	<u>101,638,908</u>	<u>41,758,976</u>	<u>29,022,490</u>	<u>114,375,394</u>

Depreciation expense was charged to business-type activities as follows:

Water Department	\$ 1,440,216
Sewer Department	2,456,826
Quincy Regional Airport	942,383
Nonmajor Enterprise	<u>55,086</u>
	<u>4,894,511</u>

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June and September. The County collect such taxes and remit them periodically.

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$1,245,000 General Obligation Bonds of 2009B, due in annual installments of \$185,000 to \$225,000 plus interest at 3.00% - 4.00% through July 1, 2023.	2009 OLC Go Bond	\$ 185,000	—	185,000	—
\$4,400,000 General Obligation Bonds of 2017, due in annual installments of \$540,000 to \$640,000 plus interest at 3.00% through December 1, 2026.	2017 GO Bond	3,020,000	—	570,000	2,450,000
\$3,425,000 General Obligation Refunding Bonds of 2019A, due in annual installments of \$205,000 to \$515,000 plus interest at 4.00% through January 1, 2029.	2019A Library GO Bond	2,915,000	—	330,000	2,585,000
\$18,215,000 General Obligation Refunding Bonds of 2019B, due in annual installments of \$410,000 to \$2,015,000 plus interest at 3.00% - 4.00% through December 1, 2039.	2019B GO Bond	18,215,000	—	—	18,215,000
		<u>24,335,000</u>	<u>—</u>	<u>1,085,000</u>	<u>23,250,000</u>

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Notes Payable

The City enters into notes payable to provide funds for acquisition of capital assets. Notes payable have been issued for the governmental and business-type activities. Notes payable are direct obligations and pledge the full faith and credit of the . Notes payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$250,000 Note Payable of 2009 - Fire Truck, due in monthly installments of \$12,500, interest free through November 1, 2029.	General	\$ 100,000	—	12,500	87,500
\$274,950 Notes Payable of 2019 - Police Equipment, due in annual installments of \$68,738, interest free through June 29, 2022.	General	66,234	—	66,234	—
\$10,000,000 Note Payable of 2020 - Water and Sewer, due in monthly installments of \$92,631 including interest at 1.92% through July 1, 2030.	Water Department	2,431,905	—	277,466	2,154,439
	Sewer Department	5,953,974	—	679,315	5,274,659
\$1,500,000 Note Payable of 2021 - Airport Improvements, due in quarterly installments of \$40,948 including interest at 1.75% through December 8, 2030.	Quincy Regional Airport	1,324,615	—	141,217	1,183,398
		<u>9,876,728</u>	<u>—</u>	<u>1,176,732</u>	<u>8,699,996</u>

Landfill Post-Closure

On May 13, 1996, a consent order judgment was entered against the City and other co-defendants in a lawsuit brought by the State of Illinois Environmental Protection Agency resulting from the City’s Landfill #5. State and federal laws and regulations require the City to perform certain maintenance and monitoring functions at the landfill site for 30 years. \$1,945,000 has been accrued as a landfill post-closure liability at April 30, 2023, representing the estimated remaining current cost of all post-closure care. However, due to changes in technology, laws or regulations, these costs may change in the future.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Illinois Environmental Protection Agency (IEPA) Loans Payable

The City has entered into an agreement with the IEPA to provide low interest financing for waterworks and sewerage improvements. Final repayment schedule for the IEPA Clean Water Project Loan - L17-5619 is not available at the time of the issuance of this report. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$4,378,517 IEPA Wastewater Project Loan - L17-4136, due in semi-annual installments of \$134,848 including interest at 1.80% through September 13, 2040.	Sewer Department	\$ 4,227,649	—	194,469	4,033,180
\$3,441,563 IEPA Drinking Water Project Loan - L17-5487, due in semi-annual installments of \$103,847 including interest at 1.84% through October 1, 2039.	Water Department	3,095,483	—	151,431	2,944,052
\$4,400,000 IEPA Drinking Water Project Loan - L17-5618, due in semi-annual installments of \$125,886 including interest at 1.35% through May 13, 2042.	Water Department	4,400,000	—	96,186	4,303,814
\$3,570,055 IEPA Wastewater Project Loan - L17-5620, due in semi-annual installments of \$102,283 including interest at 1.35% through May 2, 2042.	Sewer Department	3,570,055	—	73,169	3,496,886
\$4,079,830 IEPA Clean Water Project Loan - L17-5619, due in semi-annual installments of including interest at 1.24% through August 29, 2023.	Sewer Department	—	1,249,983	611,975	638,008
		<u>15,293,187</u>	<u>1,249,983</u>	<u>1,127,230</u>	<u>15,415,940</u>

Conduit Debt

From time-to-time, the City has issued industrial revenue bonds on behalf of private sector and nonprofit entities for the acquisition and construction of facilities deemed to be in the public interest. The bonds are secured by the property and revenues of those entities, and are payable solely from the resources of those entities. The City is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the financial statements.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Liability	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated Absences					
Governmental	\$ 3,360,974	209,382	418,764	3,151,592	2,095,121
Internal Service	38,116	552	1,102	37,566	24,459
Net Pension Liability/(Asset) - IMRF	(11,174,427)	13,411,954	—	2,237,527	—
Net Pension Liability - Police Pension	43,355,115	5,541,897	—	48,897,012	—
Net Pension Liability - Firefighters' Pension	47,182,101	4,817,023	—	51,999,124	—
Net OPEB Liability - RBP	4,581,468	1,184,493	—	5,765,961	—
General Obligation Bonds Payable	24,335,000	—	1,085,000	23,250,000	950,000
Plus: Unamortized Bond Premium	1,799,617	—	55,212	1,744,405	—
Notes Payable	166,234	—	78,734	87,500	12,500
Landfill Post-Closure	2,021,000	—	76,000	1,945,000	—
	<u>115,665,198</u>	<u>25,165,301</u>	<u>1,714,812</u>	<u>139,115,687</u>	<u>3,082,080</u>
Business-Type Activities					
Compensated Absences	224,284	12,953	25,906	211,331	130,758
Net Pension Liability/(Asset) - IMRF	(5,452,966)	6,763,170	—	1,310,204	—
Net OPEB Liability - RBP	881,052	311,494	—	1,192,546	—
Notes Payable	9,710,494	—	1,097,998	8,612,496	1,118,902
IEPA Loans Payable	15,293,187	1,249,983	1,127,230	15,415,940	704,429
Asset Retirement Obligation	9,400,000	—	—	9,400,000	—
	<u>30,056,051</u>	<u>8,337,600</u>	<u>2,251,134</u>	<u>36,142,517</u>	<u>1,954,089</u>

For governmental activities, the General Fund makes payments on the compensated absences, the net pension liabilities/(assets), the net OPEB liability, the notes payable, and the landfill post-closure. The general obligation bonds payable are being liquidated by the debt service funds.

For the business-type activities the compensated absences, the net pension liability/(asset), the net OPEB liability, and the IEPA loans payable are being liquidated by the Water Department and Sewer Department Funds. The asset retirement obligations are being liquidated by the Water Department, Sewer Department, and Quincy Regional Airport Funds.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities				Business-Type Activities			
	General Obligation Bonds Payable		Notes Payable		Notes Payable		IEPA Loans Payable*	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 950,000	861,900	12,500	—	1,118,902	156,460	704,429	229,300
2025	1,000,000	829,750	12,500	—	1,141,034	134,328	715,631	218,298
2026	1,055,000	795,800	12,500	—	1,163,185	112,177	727,014	206,715
2027	1,110,000	759,800	12,500	—	1,185,766	89,596	738,583	195,146
2028	1,145,000	721,800	12,500	—	1,208,622	66,740	750,340	183,389
2029	1,210,000	676,000	12,500	—	1,232,251	43,111	762,291	171,438
2030	1,280,000	627,600	12,500	—	1,256,174	19,188	774,432	159,297
2031	1,350,000	576,400	—	—	306,562	1,541	786,771	146,958
2032	1,425,000	522,400	—	—	—	—	799,312	134,417
2033	1,505,000	465,400	—	—	—	—	812,058	121,671
2034	1,585,000	405,200	—	—	—	—	825,011	108,718
2035	1,670,000	341,800	—	—	—	—	838,176	95,553
2036	1,755,000	275,000	—	—	—	—	851,555	82,174
2037	1,850,000	204,800	—	—	—	—	865,152	68,577
2038	1,935,000	130,800	—	—	—	—	878,971	54,758
2039	2,015,000	72,750	—	—	—	—	893,014	40,715
2040	410,000	12,300	—	—	—	—	803,441	26,441
2041	—	—	—	—	—	—	576,378	14,809
2042	—	—	—	—	—	—	448,732	7,607
2043	—	—	—	—	—	—	226,641	1,528
Totals	23,250,000	8,279,500	87,500	—	8,612,496	623,141	14,777,932	2,267,509

* Final repayment schedule for the IEPA Clean Water Project Loan - L17-5619 is not available at the time of the issuance of this report.

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. “The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.” To date the Illinois General Assembly has set no limits for home rule municipalities. The City is a home rule municipality.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the City considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The City first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Capital Projects	Nonmajor	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 200,000	—	—	200,000
Restricted				
Transit	—	—	220,571	220,571
911 System	—	—	2,371,089	2,371,089
Motor Fuel Tax Projects	—	—	3,843,490	3,843,490
Public Safety Projects	—	—	480,605	480,605
Other Projects	—	—	611,348	611,348
Economic Development Loans	—	—	3,583,593	3,583,593
Debt Service	—	—	608,162	608,162
Capital Projects	—	—	3,783,856	3,783,856
	—	—	15,502,714	15,502,714
Committed				
Pension Funds	4,174,301	—	—	4,174,301
Economic Growth	—	—	2,450,073	2,450,073
Capital Projects	—	11,686,483	—	11,686,483
	4,174,301	11,686,483	2,450,073	18,310,857
Assigned				
Green Projects	—	—	175,884	175,884
Unassigned	26,096,312	—	—	26,096,312
Total Fund Balances	30,470,613	11,686,483	18,128,671	60,285,767

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the City Council; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the City Council’s intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the City Council itself or b) a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The City’s highest level of decision-making authority is the City Council, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The City’s policy manual states that the General Fund should maintain a minimum fund balance equal to 10% of subsequent fiscal year's budgeted operating expenditures.

NET POSITION/FUND BALANCE RESTATEMENTS

Beginning net position and fund balance were restated to correct errors in recording of cash, receivables, capital assets, and asset retirement obligations. The following is a summary of the net position and fund balance as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	Increases (Decreases)
Governmental Activities	\$ 719,351	(1,868,931)	(2,588,282)
Business-Type Activities	91,623,424	91,741,945	118,521
General Fund	24,600,611	21,102,796	(3,497,815)
Economic Development Loan	1,707,325	2,187,740	480,415
CBD Loan	889,289	1,228,860	339,571
Neighborhood Rehabilitation Loan	214,200	229,607	15,407
Water Department	30,354,315	30,376,838	22,523
Sewer Department	38,164,136	38,219,906	55,770
Quincy Regional Docking	826,832	867,060	40,228
Self Insurance	2,152,694	2,993,964	841,270

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 75,169,614
Plus: Unspent Bond Proceeds	1,780,511
Less Capital Related Debt:	
General Obligation Bonds Payable	(23,250,000)
Notes Payable	(87,500)
Unamortized Premium	<u>(1,744,405)</u>
Net Investment in Capital Assets	<u>51,868,220</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	114,375,394
Less Capital Related Debt:	
Notes Payables	(8,612,496)
IEPA Loans Payable	<u>(15,415,940)</u>
Net Investment in Capital Assets	<u>90,346,958</u>

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the City's employees. The City has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Municipal Insurance Cooperative Association

Effective January 1, 2002, the City joined together with other local governments in Illinois in the Municipal Insurance Cooperative Association (MICA). MICA is a public entity risk pool operating a common risk management and insurance program for its member governments. The City pays an annual premium to MICA based upon the City's prior experience within the pool to cover potential claims to the total loss aggregate for all members. In addition, the City pays for the first \$1,000 for property, liability and crime claims. Amounts paid into the pool in excess of claims for any coverage year may be rebated back to members in subsequent periods. The City is not aware of any additional premiums owed to MICA for the current or prior claim years.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

COMMITMENTS

Severn Trent Environmental Services

Effective April 20, 2015, the City entered into a Wastewater Operation and Maintenance Agreement with Severn Trent Environmental Services, Inc., now Inframark, for the management and operation of the City’s wastewater facilities. This agreement has a period of five years commencing April 27, 2015, and continuing until April 27, 2020. This agreement was renewed for another five years through April 27, 2025. Under this agreement, Severn Trent Environmental Services will manage the wastewater facilities by treating the wastewater influent delivered to the Facilities; providing routine maintenance of the Facilities; repairing and replacing the Facilities’ equipment; providing regular testing for operational and process control and compliance with the various parameters; preparing and promptly delivering all applicable and required filings to regulatory agencies; and monitoring the seven pump stations high level alarms and providing routine preventative maintenance and repairing and replacing to same; monitoring dry weather flow interceptors at the six MunicipalCSOs and reporting to the City and the IEPA in accordance with the permit. The City retains ownership of the wastewater facilities and equipment and is responsible for the cost of repairing and replacing the facilities and equipment and any required capital improvements. Severn will invoice the City monthly for all costs according to the fee schedule and any reimbursable costs that are the City’s responsibility plus an administrative fee of fifteen percent. The base fee for the initial five-year period is \$61,170 per month. The new base fee is \$73,806 per month. The following table depicts the future minimum fees under this agreement:

Fiscal Year	Amount
2024	\$ 885,666
2025	<u>885,666</u>
Totals	<u><u>1,771,332</u></u>

Western Illinois Veterinary Clinic

On July 10, 2016, the City entered into an agreement with the Western Illinois Veterinary Clinic LLC for animal control services. This agreement ended July 10, 2019, and was renewed through July 10, 2024. The renewed agreement calls for annual payments of \$138,700 payable in monthly installments beginning August 10, 2019. The City is also required to pay \$12 per day for extended impoundment services. The following table depicts the future minimum fees under this agreement:

Fiscal Year	Amount
2024	\$ <u><u>34,675</u></u>

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

COMMITMENTS - Continued

Adams County

On May 17, 2016, the City executed an intergovernmental agreement with Adams County for the use of space at the new jail to be constructed. This agreement calls for an upfront payment of \$4,000,000 for use for the buildout of the City’s space. This was paid during the year ended April 30, 2018. The agreement also calls for a lump sum payment of \$200,000 once the building is finished to cover future maintenance costs associated with the City’s space and common areas. After the \$200,000 is exhausted, the City will then share one half of the maintenance expenses with the County. This is shown as prepaid expenses in the financial statements as none of this \$200,000 has been used through April 30, 2023.

Construction Contracts

As in prior years, the City has entered into various construction contracts that are in progress or have not yet begun at April 30, 2023. The following table depicts the projects:

Project	Amount	Percent Complete	Project	Amount	Percent Complete
Curved Creek Phase 2	\$ 826,229	92.40%	N. 6th Maine - Vermont	\$ 1,306,268	10.10%
Solids Clarifier/Lime Slaker	3,432,000	91.30%	2022 MFT Maintenance	1,045,672	9.80%
Water Treatment Plant	6,098,000	11.60%	Fox Run Flooding	427,779	96.40%
South Quincy Lift Stations	1,498,000	98.50%	CSO Engineering	3,354,242	62.20%
Bonansinga Storm Sewer	291,914	85.80%	2022 Alley Improvements	1,096,505	87.10%
2019 Sidewalks	1,094,757	89.20%	Phase 1 Runway 22 Construction	1,119,322	53.90%
2019 Bond Projects	14,268,728	43.30%	Runway - Reconstruct Runway 13/31	3,053,520	99.30%
IL 57 Resurface	20,298	59.50%	Reconstruct Runway 4/22 Design	460,000	89.60%
Highland Ln. 12th-18th	944,495	98.20%	Design Runway 4/22 and Special Service	701,080	86.90%
IL 57 Utility	217,783	88.10%	Reconstruct Runway 4/22 Design Phase 2	7,427,732	78.20%
Financial System Software	879,221	4.60%	Rehab/Reconstruct Runway 4/22	569,585	23.30%
IL 57 Resurface	25,000	48.30%	Runway 4/22 Construction Phase	1,438,647	—%
Harrison Street Bridge	96,279	43.60%	Aircraft Apron and Roadway	1,261,734	0.70%
Monroe 16th - 18th Roadway	861,506	90.50%			
				<u>53,816,296</u>	

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

TAX ABATEMENTS

The City entered into an agreement with Cullinan – Quincy Mall, under a Memo of Understanding 2nd Amendment to Agreement dated January 9, 2017, to provide a rebate of sales tax in order to assist the developer to continue to grow the mall. The rebate is 75% of the 1% Municipal tax on all stores included in the mall lease and must be used for Cullinan to make improvements and grow the Quincy Mall. This agreement is in effect for 23 years from the date of occupancy. The amount abated for the year ended April 30, 2023, was \$203,667.

The City also entered into a similar agreement with Orix – Prairie Crossing Shopping Center, under a Development and Sales Tax Rebate Agreement, dated December 22, 2003, to rebate 75% of 1% of the Municipal tax to Orix to continue to make improvements and grow retail stores in the Center. This agreement is in effect for 20 years from the 1st quarter ended following the Center's opening. The amount abated for the year ended April 30, 2023, was \$491,673.

The City's boundaries include properties in the Quincy/Adams/Brown County Enterprise Zone. This Enterprise Zone was formed to promote economic growth, reduce unemployment and encourage expansion, rehabilitation and new construction of structures within the Enterprise Zone. Properties located within the Zone boundaries will receive 100% abatement of real estate taxes on the increased assessment amount only. The abatement will be available for ten years or until the Zone has expired. Eligibility for tax abatements is defined in the City's Ordinance 14-29. Eligible taxpayers must agree to maintain a minimum 90% employment at the project location. Failure to maintain this level may result in immediate termination and a prorated repayment of the abated property tax. Owners must also register with the Illinois Department of Revenue. Qualifying projects involve investment for rehabilitation, expansion or new construction on properties located within the new zone boundary and must be the size and magnitude requiring a building permit. For the year ended April 30, 2023, Adams County abated property taxes in the County which would have totaled \$76,103 of property tax revenue for the City.

In conjunction with this Enterprise Zone, properties within the Zone also receive a 50% reduction on all building related permit fees normally charged. This fee reduction amounted to \$25,495 for the year ended April 30, 2023.

CONTINGENT LIABILITIES

Litigation

From time to time, the City is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

DEFERRED COMPENSATION

Internal Revenue Code Section 457 Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plans are administered by AIG Valic and Nationwide Retirement Solutions, Inc. The plans, available to all full-time City employees, permit them to defer a portion of their salary until future years. This deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The assets of the plans are held in trust for the exclusive benefit of the participants and their beneficiaries. City employees deferred \$569,405 into the plans for the year ended April 30, 2023.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and Firefighters' Pension Plan and may be obtained by writing to the City at 730 Maine Street, Quincy, IL 62301. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF				
City	\$ 981,481	3,547,731	7,540,058	98,470
Library	(344,327)	449,097	954,476	12,464
Police Pension	4,993,301	48,897,012	8,297,479	3,097,584
Firefighters' Pension	5,977,701	51,999,124	8,016,940	3,045,052
	<u>11,608,156</u>	<u>104,892,964</u>	<u>24,808,953</u>	<u>6,253,570</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources' measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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.).

IMRF provides two tiers of pension benefits. 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
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2023, the measurement date, the following employees (which includes the Library) were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	340
Inactive Plan Members Entitled to but not yet Receiving Benefits	146
Active Plan Members	<u>220</u>
Total	<u><u>706</u></u>

Contributions. As set by statute, the City’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. For the fiscal year-ended April 30, 2023, the City’s and Library’s contribution was 4.44% of covered payroll.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension Liability. The City's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For nondisabled 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. 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. 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 weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City and Library calculated using the discount rate as well as what the City's and Library's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City	\$ 12,336,700	3,547,731	(3,547,113)
Library	1,561,669	449,097	(449,019)
Net Pension Liability/(Asset)	13,898,369	3,996,828	(3,996,132)

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	City	Library	Totals
Total Pension Liability			
Service Cost	\$ 899,357	113,847	1,013,204
Interest	6,532,455	184,635	6,717,090
Differences Between Expected and Actual Experience	435,034	55,070	490,104
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(5,273,079)	(667,505)	(5,940,584)
Net Change in Total Pension Liability	2,593,767	(313,953)	2,279,814
Total Pension Liability - Beginning	85,086,851	10,026,357	95,113,208
Total Pension Liability - Ending	87,680,618	9,712,404	97,393,022
Plan Fiduciary Net Position			
Contributions - Employer	637,768	80,733	718,501
Contributions - Members	461,476	58,417	519,893
Net Investment Income	(13,398,984)	(1,696,140)	(15,095,124)
Benefit Payments, Including Refunds of Member Contributions	(5,273,079)	(667,505)	(5,940,584)
Other (Net Transfer)	(8,537)	(1,081)	(9,618)
Net Change in Plan Fiduciary Net Position	(17,581,356)	(2,225,576)	(19,806,932)
Plan Net Position - Beginning	101,714,243	11,488,883	113,203,126
Plan Net Position - Ending	84,132,887	9,263,307	93,396,194
Employer's Net Pension Liability	3,547,731	449,097	3,996,828

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the fiscal year ended April 30, 2023, the City recognized pension expense of \$981,481, and the Library recognized pension revenue of \$344,327. At April 30, 2023, the City and the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	City		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 511,788	(72,484)	64,787	(9,175)	494,916
Change in Assumptions	—	(25,986)	—	(3,289)	(29,275)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	6,927,888	—	876,982	—	7,804,870
Total Pension Expense to be Recognized in Future Periods	7,439,676	(98,470)	941,769	(12,464)	8,270,511
Pension Contributions Made Subsequent to the Measurement Date	100,382	—	12,707	—	113,089
Total Deferred Amounts Related to IMRF	7,540,058	(98,470)	954,476	(12,464)	8,383,600

\$100,382 for the City and \$12,707 for the Library reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	City	Library	Totals
2024	\$ (368,229)	(46,613)	(414,842)
2025	1,289,349	163,215	1,452,564
2026	2,313,608	292,873	2,606,481
2027	4,106,480	519,828	4,626,308
2028	—	—	—
Thereafter	—	—	—
Totals	7,341,208	929,303	8,270,511

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the City Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	81
Inactive Plan Members Entitled to but not yet Receiving Benefits	19
Active Plan Members	<u>65</u>
Total	<u><u>165</u></u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes was capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended April 30, 2023, the City's contribution was 83.06% of covered payroll.

Concentrations. At year-end, the Pension Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	Service Based
Cost of Living Adjustments	3.25%
Inflation	2.25%

Mortality rates are based on PubS-2010(A) Study Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	\$ 53,594,419	48,897,012	37,036,189

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2022	\$ 90,746,004	47,390,889	43,355,115
Changes for the Year:			
Service Cost	1,347,434	—	1,347,434
Interest on the Total Pension Liability	5,737,354	—	5,737,354
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	3,752,987	—	3,752,987
Changes of Assumptions	—	—	—
Contributions - Employer	—	4,462,895	(4,462,895)
Contributions - Employees	—	483,083	(483,083)
Net Investment Income	—	378,290	(378,290)
Benefit Payments, Including Refunds of Employee Contributions	(4,586,974)	(4,586,974)	—
Other (Net Transfer)	—	(28,390)	28,390
Prior Period Adjustment	—	—	—
Net Changes	6,250,801	708,904	5,541,897
Balances at April 30, 2023	96,996,805	48,099,793	48,897,012

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the fiscal year ended April 30, 2023, the City recognized pension expense of \$4,993,301. At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 3,981,079	(3,097,584)	883,495
Change in Assumptions	1,811,754	—	1,811,754
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,504,646	—	2,504,646
Total Deferred Amounts Related to Police Pension	<u>8,297,479</u>	<u>(3,097,584)</u>	<u>5,199,895</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 1,160,673
2025	666,734
2026	2,258,214
2027	1,076,897
2028	37,377
Thereafter	<u>—</u>
Total	<u>5,199,895</u>

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

Plan Administration. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the City Mayor, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At April 30, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	86
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>58</u>
Total	<u><u>146</u></u>

Benefits Provided. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes was capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the preceding calendar year.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended April 30, 2023, the City's contribution was 110.65% of covered payroll.

Concentrations. At year end, the Pension Plan had no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net plan position available for benefits.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	Service Based
Cost of Living Adjustments	3.25%
Inflation	2.25%

Mortality rates are based on PubS-2010(A) Study Adjusted for plan Status, Collar, and Illinois Public Pension Data, as Appropriate.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	\$ 65,687,789	51,999,124	40,857,498

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2022	\$ 90,247,071	43,064,970	47,182,101
Changes for the Year:			
Service Cost	1,424,993	—	1,424,993
Interest on the Total Pension Liability	5,700,253	—	5,700,253
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	3,599,741	—	3,599,741
Changes of Assumptions	—	—	—
Contributions - Employer	—	5,162,496	(5,162,496)
Contributions - Employees	—	428,739	(428,739)
Net Investment Income	—	333,398	(333,398)
Benefit Payments, Including Refunds of Employee Contributions	(4,709,289)	(4,709,289)	—
Other (Net Transfer)	—	(16,669)	16,669
Prior Period Adjustment	—	—	—
Net Changes	6,015,698	1,198,675	4,817,023
Balances at April 30, 2023	96,262,769	44,263,645	51,999,124

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the fiscal year ended April 30, 2023, the City recognized pension expense of \$5,977,701. At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 3,709,598	(3,045,052)	664,546
Change in Assumptions	1,570,620	—	1,570,620
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,736,722	—	2,736,722
Total Deferred Amounts Related to Firefighters' Pension	<u>8,016,940</u>	<u>(3,045,052)</u>	<u>4,971,888</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 1,757,093
2025	669,610
2026	1,462,081
2027	1,083,104
2028	—
Thereafter	<u>—</u>
Total	<u>4,971,888</u>

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The City's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the City. RBP is a single-employer defined benefit OPEB plan administered by the City. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the City Council. Assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. The City provides limited health care insurance coverage for its eligible retired employees. Retirees are provided the opportunity to remain on the City's health care plan with the retiree being responsible for the premium. While the City does not pay for continued health insurance coverage, this creates an implicit rate subsidy because typically the costs for medical insurance for retirees are higher than for active employees. The City also pays the premiums for eligible disabled pensioners. The City also pays the premiums for a \$5,000 life insurance policy for all retirees until death.

Plan Membership. As of April 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	284
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>317</u>
Total	<u><u>605</u></u>

Net OPEB Liability. The City's net OPEB liability was measured as of April 30, 2023, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The net OPEB liability in the April 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.75%
Discount Rate	3.77%
Healthcare Cost Trend Rates	6.75% Decreasing to an Ultimate Rate of 4.50% for 2029 and Later Years
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

The discount rate was based on The Bond Buyer 20-Bond GO Index.

Mortality rates were based on the PubG-2010(B) Improved Generationally using MP-2021 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020.

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Discount Rate

The discount rate used to measure the total OPEB liability was 3.77%, while the prior valuation used 3.21%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total OPEB liability.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability, calculated using the discount rate, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.77%)	Current Discount Rate (3.77%)	1% Increase (4.77%)
Net OPEB Liability	\$ 7,789,485	6,958,507	6,249,065

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the net OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Net OPEB Liability	\$ 6,174,988	6,958,507	7,905,634

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Net OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at April 30, 2022	\$ 5,462,520	—	5,462,520
Changes for the Year:			
Service Cost	256,685	—	256,685
Interest on the Total Pension Liability	172,186	—	172,186
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	120,915	—	120,915
Changes of Assumptions	1,650,017	—	1,650,017
Contributions - Employer	—	701,854	(701,854)
Contributions - Employees	—	—	—
Net Investment Income	—	1,962	(1,962)
Benefit Payments, Including Refunds of Employee Contributions	(196,963)	(196,963)	—
Administrative Expense	(83)	(83)	—
Net Changes	2,002,757	506,770	1,495,987
Balances at April 30, 2023	7,465,277	506,770	6,958,507

CITY OF QUINCY, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended April 30, 2023, the City recognized OPEB expense of \$750,543. At April 30, 2023, the City and reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 297,357	(2,220,860)	(1,923,503)
Change in Assumptions	2,677,506	(446,709)	2,230,797
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(490)	(490)
Total Deferred Amounts Related to OPEB	<u>2,974,863</u>	<u>(2,668,059)</u>	<u>306,804</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 323,022
2025	253,890
2026	(273,874)
2027	(382,540)
2028	95,736
Thereafter	<u>290,570</u>
Total	<u>306,804</u>

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net OPEB Liability
 - Retiree Benefit Plan
- Schedule of Employer Contributions
 - Retiree Benefit Plan
- Budgetary Comparison Schedules
 - General Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

CITY OF QUINCY, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2023**

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2015	Totals	\$ 1,186,667	\$ 1,193,740	\$ 7,073	\$ 10,345,835	11.54%
2016	Totals	1,138,769	1,150,280	11,511	10,024,371	11.47%
2017	Totals	1,158,780	1,158,780	—	10,272,870	11.28%
2018	Totals	1,146,892	1,146,892	—	10,728,645	10.69%
2019	Totals	829,872	908,358	78,486	10,876,430	8.35%
2020	Totals	1,163,050	1,169,630	6,580	10,592,443	11.04%
2021	Totals	1,046,413	1,113,952	67,539	10,911,505	10.21%
2023	City	449,208	449,208	—	10,106,336	4.44%
	Library	56,864	56,864	—	1,279,333	4.44%
	Totals	<u>506,072</u>	<u>506,072</u>	<u>—</u>	<u>11,385,669</u>	<u>4.44%</u>

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	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. 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. 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.

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF QUINCY, ILLINOIS

**Police Pension Fund
Schedule of Employer Contributions
April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 2,305,938	\$ 2,126,886	\$ (179,052)	\$ 4,719,221	45.07%
2017	2,293,934	2,404,913	110,979	5,051,138	47.61%
2018	2,822,719	2,822,719	—	5,157,092	54.73%
2019	2,842,997	2,860,093	17,096	5,324,697	53.71%
2020	3,238,862	3,342,597	103,735	5,410,774	61.78%
2021	3,882,752	4,136,697	253,945	5,757,003	71.86%
2022	4,404,948	4,404,948	—	5,852,037	75.27%
2023	4,440,613	4,462,895	22,282	5,373,259	83.06%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	Service Based
Investment Rate of Return	6.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF QUINCY, ILLINOIS

**Firefighters' Pension Fund
Schedule of Employer Contributions
April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 2,853,470	\$ 2,569,116	\$ (284,354)	\$ 3,964,235	64.81%
2017	2,630,385	2,762,880	132,495	4,169,611	66.26%
2018	3,116,182	3,115,238	(944)	4,235,114	73.56%
2019	3,084,472	3,274,394	189,922	4,372,755	74.88%
2020	3,388,575	3,537,670	149,095	4,412,626	80.17%
2021	4,358,286	4,529,836	171,550	4,564,471	99.24%
2022	4,821,558	4,822,000	442	4,776,300	100.96%
2023	4,973,845	5,162,496	188,651	4,665,512	110.65%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	Service Based
Investment Rate of Return	6.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF QUINCY, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2023

	12/31/2015	12/31/2016	12/31/2017
	Total	Total	Total
Total Pension Liability			
Service Cost	\$ 1,139,334	1,096,618	1,099,685
Interest	5,883,411	6,060,253	6,175,373
Differences Between Expected and Actual Experience	(302,485)	(1,081,703)	(242,376)
Change of Assumptions	181,674	(182,373)	(2,368,522)
Benefit Payments, Including Refunds of Member Contributions	(4,132,065)	(4,481,206)	(4,669,696)
Net Change in Total Pension Liability	2,769,869	1,411,589	(5,536)
Total Pension Liability - Beginning	79,941,851	82,711,720	84,123,309
Total Pension Liability - Ending	82,711,720	84,123,309	84,117,773
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,193,740	1,150,280	1,158,780
Contributions - Members	479,743	490,209	463,078
Net Investment Income	384,856	5,109,793	13,909,062
Benefit Payments, Including Refunds of Member Contributions	(4,132,065)	(4,481,206)	(4,669,696)
Other (Net Transfer)	(1,083,948)	166,359	(1,889,999)
Net Change in Plan Fiduciary Net Position	(3,157,674)	2,435,435	8,971,225
Plan Net Position - Beginning	78,200,508	75,042,834	77,478,269
Plan Net Position - Ending	75,042,834	77,478,269	86,449,494
Employer's Net Pension Liability/(Asset)	\$ 7,668,886	6,645,040	(2,331,721)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.73%	92.10%	102.77%
Covered Payroll	\$ 10,345,835	10,024,371	10,272,870
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	74.13%	66.29%	(22.70%)

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022		
Total	Total	Total	Total	City	Library	Totals
1,022,848	1,101,919	1,119,372	1,002,591	899,357	113,847	1,013,204
6,163,599	6,359,625	6,496,946	6,541,806	6,532,455	184,635	6,717,090
1,109,275	(285,731)	(1,037,870)	685,017	435,034	55,070	490,104
2,258,195	—	(372,058)	—	—	—	—
(4,895,746)	(5,215,879)	(5,365,029)	(5,693,445)	(5,273,079)	(667,505)	(5,940,584)
5,658,171	1,959,934	841,361	2,535,969	2,593,767	(313,953)	2,279,814
84,117,773	89,775,944	91,735,878	92,577,239	85,086,851	10,026,357	95,113,208
89,775,944	91,735,878	92,577,239	95,113,208	87,680,618	9,712,404	97,393,022
1,146,892	908,358	1,169,630	1,113,952	637,768	80,733	718,501
482,792	493,924	477,223	509,751	461,476	58,417	519,893
(5,134,800)	15,335,513	13,220,361	17,225,850	(13,398,984)	(1,696,140)	(15,095,124)
(4,895,746)	(5,215,879)	(5,365,029)	(5,693,445)	(5,273,079)	(667,505)	(5,940,584)
1,309,646	286,698	(47,482)	(574,577)	(8,537)	(1,081)	(9,618)
(7,091,216)	11,808,614	9,454,703	12,581,531	(17,581,356)	(2,225,576)	(19,806,932)
86,449,494	79,358,278	91,166,892	100,621,595	101,714,243	11,488,883	113,203,126
79,358,278	91,166,892	100,621,595	113,203,126	84,132,887	9,263,307	93,396,194
10,417,666	568,986	(8,044,356)	(18,089,918)	3,547,731	449,097	3,996,828
88.40%	99.38%	108.69%	119.02%	95.95%	95.38%	95.90%
10,728,645	10,876,430	10,592,443	10,911,505	9,963,665	1,261,273	11,224,938
97.10%	5.23%	(75.94%)	(165.79%)	35.61%	35.61%	35.61%

CITY OF QUINCY, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2023

	4/30/2016	4/30/2017
Total Pension Liability		
Service Cost	\$ 1,180,130	1,258,629
Interest	4,519,078	4,918,449
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	257,044	(166,571)
Change of Assumptions	5,600,452	(2,443,798)
Benefit Payments, Including Refunds of Member Contributions	(3,049,461)	(3,448,643)
Net Change in Total Pension Liability	8,507,243	118,066
Total Pension Liability - Beginning	66,082,992	74,590,235
Total Pension Liability - Ending	74,590,235	74,708,301
Plan Fiduciary Net Position		
Contributions - Employer	\$ 2,126,886	2,404,913
Contributions - Members	534,438	501,824
Contributions - Other	—	—
Net Investment Income	(1,479,316)	2,670,162
Benefit Payments, Including Refunds of Member Contributions	(3,049,461)	(3,448,643)
Administrative Expenses	(32,030)	(57,427)
Prior Period Adjustment	—	—
Net Change in Plan Fiduciary Net Position	(1,899,483)	2,070,829
Plan Net Position - Beginning	33,233,130	31,333,647
Plan Net Position - Ending	31,333,647	33,404,476
Employer's Net Pension Liability	\$ 43,256,588	41,303,825
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	42.01%	44.71%
Covered Payroll	\$ 4,716,221	5,051,138
Employer's Net Pension Liability as a Percentage of Covered Payroll	917.19%	817.71%

Notes: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
1,272,089	1,288,843	1,342,640	1,379,635	1,353,397	1,347,434
4,923,227	4,993,587	5,184,825	5,629,128	5,581,980	5,737,354
—	—	388,367	—	—	—
899,300	(2,693,881)	295,630	1,612,041	(3,588,657)	3,752,987
483,232	3,191,802	1,904,209	—	—	—
(3,543,220)	(3,837,014)	(3,839,459)	(3,994,445)	(4,189,553)	(4,586,974)
4,034,628	2,943,337	5,276,212	4,626,359	(842,833)	6,250,801
74,708,301	78,742,929	81,686,266	86,962,478	91,588,837	90,746,004
78,742,929	81,686,266	86,962,478	91,588,837	90,746,004	96,996,805
2,822,719	2,860,093	3,342,597	4,136,697	4,404,948	4,462,895
543,001	523,133	536,207	570,519	521,901	483,083
—	35,961	33,975	22,260	62,744	—
2,761,046	1,807,207	(43,669)	10,732,314	(2,070,182)	378,290
(3,543,220)	(3,837,014)	(3,839,459)	(3,994,445)	(4,189,553)	(4,586,974)
(32,539)	(41,448)	(32,934)	(32,612)	(24,560)	(28,390)
—	—	(49,274)	—	—	—
2,551,007	1,347,932	(52,557)	11,434,733	(1,294,702)	708,904
33,404,476	35,955,483	37,303,415	37,250,858	48,685,591	47,390,889
35,955,483	37,303,415	37,250,858	48,685,591	47,390,889	48,099,793
42,787,446	44,382,851	49,711,620	42,903,246	43,355,115	48,897,012
45.66%	45.67%	42.84%	53.16%	52.22%	49.59%
5,157,092	5,324,697	5,410,774	5,757,003	5,852,037	5,373,259
829.68%	833.53%	918.75%	745.24%	740.86%	910.01%

CITY OF QUINCY, ILLINOIS

**Firefighters' Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2023**

	4/30/2016	4/30/2017
Total Pension Liability		
Service Cost	\$ 1,188,521	1,226,820
Interest	4,379,573	4,779,596
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	(57,491)	(63,544)
Change of Assumptions	6,196,934	(2,632,120)
Benefit Payments, Including Refunds of Member Contributions	(3,403,608)	(3,524,482)
Net Change in Total Pension Liability	8,303,929	(213,730)
Total Pension Liability - Beginning	64,267,138	72,571,067
Total Pension Liability - Ending	72,571,067	72,357,337
Plan Fiduciary Net Position		
Contributions - Employer	\$ 2,569,640	2,763,408
Contributions - Members	379,247	390,594
Contributions - Other	—	—
Net Investment Income	139,881	2,853,220
Benefit Payments, Including Refunds of Member Contributions	(3,403,608)	(3,524,482)
Administrative Expenses	(25,479)	(21,492)
Prior Period Adjustment	—	—
Net Change in Plan Fiduciary Net Position	(340,319)	2,461,248
Plan Net Position - Beginning	27,416,872	27,076,553
Plan Net Position - Ending	27,076,553	29,537,801
Employer's Net Pension Liability	\$ 45,494,514	42,819,536
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	37.31%	40.82%
Covered Payroll	\$ 3,964,235	4,169,611
Employer's Net Pension Liability as a Percentage of Covered Payroll	1,147.62%	1,026.94%

Notes: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
1,222,758	1,170,860	1,334,071	1,365,286	1,341,806	1,424,993
4,760,510	4,754,728	5,241,091	5,695,460	5,559,010	5,700,253
—	—	100,162	—	—	—
51,770	1,621,119	79,225	1,657,972	(5,227,888)	3,599,741
392,320	3,946,870	1,093,605	2,091,520	—	—
(3,662,533)	(3,945,016)	(4,077,115)	(4,236,705)	(4,441,152)	(4,709,289)
2,764,825	7,548,561	3,771,039	6,573,533	(2,768,224)	6,015,698
72,357,337	75,122,162	82,670,723	86,441,762	93,015,295	90,247,071
75,122,162	82,670,723	86,441,762	93,015,295	90,247,071	96,262,769
3,116,182	3,274,394	3,537,670	4,529,836	4,821,558	5,162,496
406,119	409,823	418,094	434,084	467,934	428,739
—	—	377	—	—	—
3,145,858	2,573,461	52,730	9,213,927	(2,219,154)	333,398
(3,662,533)	(3,945,016)	(4,077,115)	(4,236,705)	(4,441,152)	(4,709,289)
(24,062)	(221,447)	(32,517)	(31,309)	(28,410)	(16,669)
—	—	44,542	—	—	—
2,981,564	2,091,215	(56,219)	9,909,833	(1,399,224)	1,198,675
29,537,801	32,519,365	34,610,580	34,554,361	44,464,194	43,064,970
32,519,365	34,610,580	34,554,361	44,464,194	43,064,970	44,263,645
42,602,797	48,060,143	51,887,401	48,551,101	47,182,101	51,999,124
43.29%	41.87%	39.97%	47.80%	47.72%	45.98%
4,235,114	4,372,755	4,412,626	4,564,471	4,776,300	4,665,512
1,005.94%	1,099.08%	1,175.88%	1,063.67%	987.84%	1,114.54%

CITY OF QUINCY, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	N/A
2017	N/A
2018	N/A
2019	N/A
2020	N/A
2021	N/A
2022	N/A
2023	0.86%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF QUINCY, ILLINOIS

**Firefighters' Pension Fund
Schedule of Investment Returns
April 30, 2023**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	N/A
2017	N/A
2018	N/A
2019	N/A
2020	N/A
2021	N/A
2022	N/A
2023	1.05%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF QUINCY, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Net OPEB Liability

April 30, 2023

	<u>4/30/2018</u>
Total OPEB Liability	
Service Cost	\$ 166,349
Interest	310,171
Change in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	—
Benefit Payments	(293,484)
Administrative Expense	—
Net Change in Total OPEB Liability	<u>183,036</u>
Total OPEB Liability - Beginning	<u>7,959,684</u>
Total OPEB Liability - Ending	<u><u>8,142,720</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	—
Contributions - Members	—
Net Investment Income	—
Differences Between Expected and Actual Experience	—
Administrative Expense	—
Net Change in Plan Fiduciary Net Position	—
Plan Net Position - Beginning	<u>—</u>
Plan Net Position - Ending	<u><u>—</u></u>
Employer's Net OPEB Liability	<u><u>8,142,720</u></u>
Fiduciary Net Position as a Percentage of the Total OPEB Liability	—%
Covered Payroll	\$ 19,951,898
Net OPEB Liability as a Percentage of Covered Payroll	40.81%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

An OPEB Trust was set up during fiscal year ending April 30, 2023.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2018 through 2023.

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
165,103	199,204	280,707	574,927	256,685
302,467	359,887	318,695	303,400	172,186
—	595,972	—	(4,685,008)	—
—	—	—	(3,268,438)	120,915
203,151	2,719,321	657,511	(657,421)	1,650,017
(308,524)	(310,350)	(339,537)	(341,124)	(196,963)
—	549,857	—	—	(83)
362,197	4,113,891	917,376	(8,073,664)	2,002,757
8,142,720	8,504,917	12,618,808	13,536,184	5,462,520
8,504,917	12,618,808	13,536,184	5,462,520	7,465,277
—	—	—	—	701,854
—	—	—	—	—
—	—	—	—	1,962
—	—	—	—	(196,963)
—	—	—	—	(83)
—	—	—	—	506,770
—	—	—	—	—
—	—	—	—	506,770
8,504,917	12,618,808	13,536,184	5,462,520	6,958,507
—%	—%	—%	—%	6.79%
21,828,537	N/A	N/A	22,102,813	22,366,682
38.96%	N/A	N/A	24.71%	31.11%

CITY OF QUINCY, ILLINOIS

Retiree Benefits Plan

Schedule of Employer Contributions

April 30, 2023

Fiscal Year	Actuarially Determined Contribution (1)	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ —	\$ —	\$ —	\$ 19,951,898	0.00%
2019	—	—	—	21,828,537	0.00%
2020	—	—	—	N/A	N/A
2021	—	—	—	N/A	N/A
2022	—	—	—	22,102,813	0.00%
2023	—	—	—	22,366,682	0.00%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

(1) Pay-as-you-go. A dedicated OPEB Trust was set up during fiscal year ending April 30, 2023. However, since there is no funding policy other than discretionary contributions, the actuarially determined contribution is presumed to be \$0.

CITY OF QUINCY, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 18,488,993	18,488,993	18,059,501
Intergovernmental	28,024,035	33,709,468	34,213,159
Charges for Services	1,419,154	1,419,154	1,506,059
Licenses and Permits	662,400	662,400	896,896
Fines and Forfeitures	376,500	376,500	327,684
Investment Income	52,300	52,300	267,260
Miscellaneous	39,000	44,973	45,438
Total Revenues	49,062,382	54,753,788	55,315,997
Expenditures			
General Government	3,549,053	4,939,462	4,517,342
Public Safety	27,985,909	28,205,411	27,266,713
Public Works	3,168,200	3,311,737	3,114,915
Engineering Services	700,274	697,370	661,568
Health and Sanitation	144,315	140,428	94,390
Cemetery	276,600	276,600	276,600
Culture and Recreation	1,978,425	1,978,425	16,689
Community Development	1,717,985	1,996,684	1,240,482
Capital Outlay	6,356,689	4,307,589	561,552
Debt Service			
Principal Retirement	157,238	157,238	154,734
Interest and Fiscal Charges	8,100	8,100	10,604
Total Expenditures	46,042,788	46,019,044	37,915,589
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,019,594	8,734,744	17,400,408
Other Financing Sources (Uses)			
Disposal of Capital Assets	1,500	1,500	2,306
Transfers In	1,679,058	1,698,668	657,529
Transfers Out	(9,211,793)	(15,164,965)	(8,692,426)
	(7,531,235)	(13,464,797)	(8,032,591)
Net Change in Fund Balance	(4,511,641)	(4,730,053)	9,367,817
Fund Balance - Beginning as Restated			21,102,796
Fund Balance - Ending			30,470,613

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Major Enterprise Funds
- Combining Statements - Nonmajor Enterprise Funds
- Budgetary Comparison Schedules - Nonmajor Enterprise Funds
- Combining Statements - Internal Service Funds
- Budgetary Comparison Schedules - Internal Service Funds
- Combining Statements - Pension Trust Funds
- Combining Statements - Private Purpose Trust Funds
- Budgetary Comparison Schedules - Private Purpose Trust Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Quincy Transit Lines Fund

The Quincy Transit Lines Fund is used to account for for the activities of the City's public transit system. The majority of this fund's resources come from state and federal grants and allocations.

State and Federal Grants Fund

The State and Federal Grants Fund is used to account for funds from the Development Assistance Program (CDAP) and Housing Development Authority (IHDA).

911 System Fund

The 911 System Fund is used to account for the Quincy/Adams County 9-1-1 Center which is an inter-governmental agency of both the City of Quincy and Adams County. The oversight authority is the City of Quincy and Adams County Joint Emergency Telephone System Board (ETSB). Funding provided by City of Quincy (60%) and Adams County (40%). The Fund is also used to account for the Illinois State 9-1-1 surcharge revenues. A portion is earmarked for operating expenses with the balance allotted for capital equipment purchases in accordance with the Emergency Telephone System Board's long-range Plan.

Arts Commission Fund

The Arts Commission Fund is used to align public art priorities with the Quincy Next Strategic Plan and increase support for the arts in Quincy through promoting arts and tourism assets for residents and visitors. The primary source of revenue is public and private donations and grants. These funds are used to develop, maintain, and promote public art projects.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the Illinois Motor Fuel Tax (MFT) revenues. The Department of Transportation allocates these monies according to the provisions outlined in the MFT fund distribution statute, 35 ILCS 505/8 and distributes MFT to the counties, townships, and municipalities.

Mid Town Business District Fund

The Mid Town Business District Fund is used to address blighted conditions that exist and to assure opportunities for encouraging private investment and attracting sound and stable business and commercial growth for an area located North of Broadway St between 30th St and 36th St. The area includes the entirety of Quincy Town Center and adjacent vacant big box stores.

INDIVIDUAL FUND SCHEDULES - Continued

SPECIAL REVENUE FUNDS - Continued

Town Road Tax Fund

The Town Road Tax Fund is used to account for disbursement of road district tax on property that lies both within the City of Quincy and Township under 605 ILCS5/6-505 to pay for road improvements in overlapping district.

Police Contributions Fund

The Police Contributions Fund is used to account for all police grant awards and monetary donations made to the police department.

Fire Contributions Fund

The Fire Contributions Fund is used to account for all police grant awards and monetary donations made to the fire department.

Economic Growth Fund

The Economic Growth Fund is used to account for the city-imposed food and beverage tax. Established on December 19, 2020, the 1% Food and Beverage Tax that went into effect May 1, 2020 (sunset on April 30, 2025) shall be used per Ordinance 9398 established that funds derived from this tax shall be used to spur economic development initiatives in Quincy and achieve population growth of 40,000 by 2030 under the "40 by 30" program.

Franchise Fee "Green" Fund

The Franchise Fee "Green" Fund is used to account for electric and gas franchise fees. A12/31/2051. The fund was created in FY 2012 following passage of a resolution on March 7, 2011 that commits the revenues to fund utility costs that were once considered "utility credits" 2) use 50% of the balance to fund energy efficiency related improvements to city facilities and 3) use 50% of the balance to pay down the city hall's HVAC debt, fund city pension liabilities, and pay down other city bond indebtedness.

Economic Development Loan Fund

The Economic Development Loan Fund is used to account for recycled UDAG funding. This fund offers financing to businesses already working with private-sector lenders to stimulate economic growth, increase the City's property and sales tax bases, create employment opportunities, and attract new residents to Quincy through the creation of employment and business expansions.

CBD Loan Fund

The CBD Loan Fund is used to account for recycled loans for the Quincy Central Business District Revolving Loan Program. Funds stimulate the preservation and revitalization of the City's historic downtown by providing financial assistance to any current or prospective purchaser of commercial or commercial/residential properties for business purposes in the core area bounded by the Riverfront, Twelfth Street, Oak Street, and Payson Avenue.

INDIVIDUAL FUND SCHEDULES - Continued

SPECIAL REVENUE FUNDS - Continued

Neighborhood Rehabilitation Loan Fund

The Neighborhood Rehabilitation Loan Fund is used to account for loans that support housing developments that meet low-income guidelines.

Bridge Lighting Fund

The Bridge Lighting Fund is used to account for all local donations for the bridge lighting project.

Tourism Tax Fund

The Tourism Tax Fund is used to account for the City's hotel and motel tax. The Hotel/Motel tax revenues are re-distributed based on the inter-governmental agreement with the QMEA (Quincy Metropolitan Exposition & Auditorium) / Oakley-Lindsay Center.

DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

2009 OLC GO Bond Fund

The 2009 OLC GO Bond Fund is used to account for payment on the General Obligation Bonds of 2009B.

2017 GO Bond Fund

The 2017 GO Bond Fund is used to account for payments on the General Obligation Bonds of 2017.

2019A Library GO Bond Fund

The 2019A Library GO Bond Fund is used to account for payment on the General Obligation Refunding Bonds of 2019A

2019B GO Bond Fund

The 2019B GO Bond Fund is used to account for payment on the General Obligation Refunding Bonds of 2019B

INDIVIDUAL FUND SCHEDULES - Continued

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital assets (other than those financed by business-type/proprietary funds).

Capital Projects Fund

The Capital Projects Fund is used to account for for the acquisition or construction of capital projects financed with funds committed by the City for capital projects.

2019B GO Street Project Fund

The 2019B GO Street Project Fund is used to account for the acquisition or construction of street projects financed with the 2019B GO Bond issuance.

Tax Increment Financing #2 Fund

The Tax Increment Financing #2 Fund is used to account for public infrastructure construction and promote development within the tax increment financing area known as TIF West. TIF #2 was established in 1998 and expires in 2033. TIF revenues are directed 50% private investment, upper floor residential, economic development incentives to attract new business, 35% toward infrastructure needs, and 15% toward discretionary projects. These percentages were established in the TIF Investment Plan adopted by City Council 2/2/2015.

Tax Increment Financing #3 Fund

The Tax Increment Financing #3 Fund is used to account for public infrastructure construction and promote development within the tax increment financing area known as TIF East. TIF #3 was established in 2010 and expires in 2033. TIF revenues are directed 50% private investment, upper floor residential, economic development incentives to attract new business, 35% toward infrastructure needs, and 15% toward discretionary projects.

QMEA Capital Reserve Fund

The QMEA Capital Reserve Fund is used to account for excess hotel/motel tax collections for the benefit of the Quincy Metropolitan Exposition & Auditorium/Oakley-Lindsay Center future capital needs. Allocations to this fund are based on the inter-governmental agreement with the QMEA.

Fire Equipment Improvement Fund

The Fire Equipment Improvement Fund is used to account for revenues from the Illinois Veteran's Home fire protection for the specific purpose of fire equipment replacement.

INDIVIDUAL FUND SCHEDULES - Continued

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water Department Fund

The Water Department Fund is used to account for for the operation of the City's water treatment facilities and services.

Sewer Department Fund

The Sewer Department Fund is used to account for the operation of the City's waste disposal activities.

Quincy Regional Airport Fund

The Quincy Regional Airport Fund is used to account for the operation of the City's airport.

Quincy Municipal Dock Fund

The Quincy Municipal Dock Fund is used to account for the operation of the City's municipal dock. The City has operated the dock since May of 2000. The fund generates revenue based on charges per ton for all barges unloaded at the City dock and provides great economic impact for barge unloading along the Mississippi River.

Garbage Fund

The Garbage Fund was created as an Enterprise Fund by resolution that passed City Council on Jan 21,2020. Formally, a city subsidized service, the Garbage Fund is a "fee based" operation that generates revenue to offset the costs of the service. Consolidating all the costs related to the service of garbage collection into one fund will increase the transparency of total cost (subsidy) needed for the operation.

Recycling Fund

The Recycling Fund is used to account for the City's recycling activities.

Regional Firefighters' Training Center Fund

The Regional Firefighters' Training Center Fund is used to account for the revenues generated by public safety training. The facility began in 2005 and is used by emergency services organizations in, and around, the Quincy Area. The fire drill grounds are used on a constant basis and provide excellent access to hands-on training that is not otherwise easily secured.

INDIVIDUAL FUND SCHEDULES - Continued

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

Central Garage Fund

The Central Garage Fund is used to account for the costs associated with providing an in-house shop for maintenance of all city vehicles. This fund generates revenue by charging for fuel, parts, commercial repairs, and labor provided to other city departments.

Unemployment Fund

The Unemployment Fund is used for the accumulation of funds to pay potential unemployment claims. The funding of the plan comes from each department based on a fixed cost per employee. This fund should maintain a balance that will cover future potential unemployment claims.

Self Insurance Fund

The Self Insurance Fund is used to account for the accumulation of funds for general liability insurance coverage for the City's workforce and all City-owned properties. This fund generates revenue from charges to other city departments based on labor force, property insured, and liability exposure.

Health Insurance Fund

The Health Insurance Fund is used to account for the accumulation of healthcare contributions in order to cover the health premium costs. Revenues are collected from City employer, employees, and covered retirees to paid the fully-insured premiums for health and dental insurance coverage.

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the City's sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the City through an annual property tax levy.

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the City's sworn firefighter/paramedic personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn firefighter/paramedic personnel at rates fixed by state statutes and by the City through an annual property tax levy.

INDIVIDUAL FUND SCHEDULES - Continued

SPECIAL PURPOSE TRUST FUND

Other Post-Employment Benefits

The Other Post-Employment Benefits Fund is used to account for the contributions made by the City on behalf of the retired employees for their healthcare benefits.

PRIVATE PURPOSE TRUST FUNDS

Sister City Commission Fund

The Sister City Commission Fund is used to hold the funds for the commission established by City Council. The town of Hereford, Germany is our Sister City. The commission hosts the annual Germanfest which raises funding for local high school student exchange and college sports travel.

Lincoln Bicentennial Commission Fund

The Lincoln Bicentennial Commission Fund was established in FY 2006 and started with private contributions for the Lincoln Bicentennial celebration and Looking for Lincoln projects. The Lincoln Interruptive Center Advisory Board currently solicits private funds or seeks grants for Lincoln event programming and renovates the Lincoln Interpretative Center.

Human Rights Commission Fund

The Human Rights Commission Fund was created in FY 2008 to collect/disburse the Human Rights Commission donations for the African-American Cultural Fair and Human Rights Study Circles.

Animal Rescue Fund

The Animal Rescue Fund is used to account for the funds receipted from the Lori Nazimek estate. The request stated the funds be used solely for Animal Rescue and not to offset the cost of the city's day to day animal shelter operations. The contracted animal clinic tracks their cost of animal rescue and bills the city/this fund separately as rescued animals are treated. FYE 2025 will likely be the last year of this fund due the exhaustion of the trust funds.

CITY OF QUINCY, ILLINOIS

**General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Taxes			
Property Tax	\$ 6,007,269	6,007,269	5,267,769
Home Rule Sales Tax	11,425,000	11,425,000	11,894,308
Franchise Tax	334,724	334,724	352,073
Local Cannabis Tax	722,000	722,000	545,351
	<u>18,488,993</u>	<u>18,488,993</u>	<u>18,059,501</u>
Intergovernmental			
State Sales Tax	12,305,217	12,305,217	12,259,510
State Income Tax	5,220,955	6,155,955	6,376,368
State Use Tax	1,479,863	1,479,863	1,618,204
Replacement Tax	5,275,000	10,025,433	9,989,147
Video Gaming Tax	800,000	800,000	1,014,114
Cannabis Tax	60,000	60,000	61,430
Auto Rental Tax	20,000	20,000	25,558
Operating Grants	43,000	43,000	63,406
Capital Grants	20,000	20,000	20,151
General Grants	2,800,000	2,800,000	2,718,223
Contributions	—	—	67,048
	<u>28,024,035</u>	<u>33,709,468</u>	<u>34,213,159</u>
Charges for Services	<u>1,419,154</u>	<u>1,419,154</u>	<u>1,506,059</u>
Licenses and Permits	<u>662,400</u>	<u>662,400</u>	<u>896,896</u>
Fines and Forfeitures	<u>376,500</u>	<u>376,500</u>	<u>327,684</u>
Investment Income	<u>52,300</u>	<u>52,300</u>	<u>267,260</u>
Miscellaneous	<u>39,000</u>	<u>44,973</u>	<u>45,438</u>
Total Revenues	<u><u>49,062,382</u></u>	<u><u>54,753,788</u></u>	<u><u>55,315,997</u></u>

CITY OF QUINCY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
General Government			
City Council	\$ 183,862	183,862	179,060
Mayor	222,800	225,640	193,187
Treasurer	329,230	329,696	286,655
City Clerk	188,907	188,107	134,372
Director of Administration	119,133	119,133	116,369
Purchasing	83,083	83,083	82,266
Building Maintenance	311,183	311,183	282,136
Comptroller	389,034	404,307	368,451
Legal	274,656	281,894	271,086
Boards and Commissions	82,183	91,473	83,485
Information Technology	518,929	622,929	543,968
Non-Departmental	846,053	2,098,155	1,976,307
	<u>3,549,053</u>	<u>4,939,462</u>	<u>4,517,342</u>
Public Safety			
Police	15,161,837	15,187,488	14,517,326
Fire	12,824,072	13,017,923	12,749,387
	<u>27,985,909</u>	<u>28,205,411</u>	<u>27,266,713</u>
Public Works	<u>3,168,200</u>	<u>3,311,737</u>	<u>3,114,915</u>
Engineering Services	<u>700,274</u>	<u>697,370</u>	<u>661,568</u>
Health and Sanitation	<u>144,315</u>	<u>140,428</u>	<u>94,390</u>
Cemetery	<u>276,600</u>	<u>276,600</u>	<u>276,600</u>
Culture and Recreation	<u>1,978,425</u>	<u>1,978,425</u>	<u>16,689</u>
Community Development	<u>1,717,985</u>	<u>1,996,684</u>	<u>1,240,482</u>
Capital Outlay	<u>6,356,689</u>	<u>4,307,589</u>	<u>561,552</u>
Debt Service			
Principal Retirement	157,238	157,238	154,734
Interest and Fiscal Charges	8,100	8,100	10,604
	<u>165,338</u>	<u>165,338</u>	<u>165,338</u>
Total Expenditures	<u><u>46,042,788</u></u>	<u><u>46,019,044</u></u>	<u><u>37,915,589</u></u>

CITY OF QUINCY, ILLINOIS

Capital Projects - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 40,000	40,000	188,083
Expenditures			
Community Development			
Contractual Services	384,831	384,831	—
Capital Outlay	13,408,997	15,505,759	6,175,572
Total Expenditures	13,793,828	15,890,590	6,175,572
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,753,828)	(15,850,590)	(5,987,489)
Other Financing Sources			
Transfers In	5,350,000	7,446,762	7,446,762
Net Change in Fund Balance	(8,403,828)	(8,403,828)	1,459,273
Fund Balance - Beginning			10,227,210
Fund Balance - Ending			11,686,483

CITY OF QUINCY, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2023**

	Special Revenue	Debt Service	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 13,459,313	608,162	4,045,866	18,113,341
Receivables - Net of Allowances				
Taxes	—	1,813,970	—	1,813,970
Accounts	72,546	—	—	72,546
Loans	705,036	—	—	705,036
Due from Other Governments	1,764,286	—	—	1,764,286
Total Assets	16,001,181	2,422,132	4,045,866	22,469,179
LIABILITIES				
Accounts Payable	895,948	—	16,778	912,726
Accrued Payroll	57,638	—	—	57,638
Due to Other Funds	1,552,770	—	—	1,552,770
Other Payables	—	—	3,404	3,404
Total Liabilities	2,506,356	—	20,182	2,526,538
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	—	1,813,970	—	1,813,970
Total Liabilities and Deferred Inflows of Resources	2,506,356	1,813,970	20,182	4,340,508
FUND BALANCES				
Restricted	10,868,868	608,162	4,025,684	15,502,714
Committed	2,450,073	—	—	2,450,073
Assigned	175,884	—	—	175,884
Total Fund Balances	13,494,825	608,162	4,025,684	18,128,671
Total Liabilities and Fund Balances	16,001,181	2,422,132	4,045,866	22,469,179

CITY OF QUINCY, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

	Special Revenue	Debt Service	Capital Projects	Totals
Revenues				
Taxes	\$ 3,972,204	1,792,269	750,156	6,514,629
Intergovernmental	5,724,484	—	—	5,724,484
Charges for Services	94,832	—	92,699	187,531
Fines and Forfeitures	42,847	—	—	42,847
Investment Income	214,710	2,350	86,434	303,494
Miscellaneous	183,667	—	—	183,667
Total Revenues	10,232,744	1,794,619	929,289	12,956,652
Expenditures				
General Government	—	1,250	—	1,250
Public Safety	1,730,257	—	—	1,730,257
Public Works	3,695,530	—	—	3,695,530
Engineering Services	261,250	—	—	261,250
Culture and Recreation	890,399	—	—	890,399
Community Development	854,631	—	482,828	1,337,459
Capital Outlay	1,980,661	—	4,048,221	6,028,882
Debt Service				
Principal Retirement	—	1,085,000	—	1,085,000
Interest and Fiscal Charges	—	899,600	—	899,600
Total Expenditures	9,412,728	1,985,850	4,531,049	15,929,627
Excess (Deficiency) of Revenues Over (Under) Expenditures	820,016	(191,231)	(3,601,760)	(2,972,975)
Other Financing Sources (Uses)				
Transfers In	825,956	159,432	92,000	1,077,388
Transfers Out	(898,169)	(10,792)	—	(908,961)
	(72,213)	148,640	92,000	168,427
Net Change in Fund Balances	747,803	(42,591)	(3,509,760)	(2,804,548)
Fund Balances - Beginning as Restated	12,747,022	650,753	7,535,444	20,933,219
Fund Balances - Ending	13,494,825	608,162	4,025,684	18,128,671

CITY OF QUINCY, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2023

	Quincy Transit Lines	State and Federal Grants	911 System	Arts Commission
ASSETS				
Cash and Investments	\$ 223,194	8,949	2,369,948	10,559
Receivables - Net of Allowances				
Accounts	5,267	—	25,594	—
Loans	—	—	—	—
Due from Other Governments	1,581,903	—	—	—
Total Assets	<u>1,810,364</u>	<u>8,949</u>	<u>2,395,542</u>	<u>10,559</u>
LIABILITIES				
Accounts Payable	1,539	—	2,299	—
Accrued Payroll	35,484	—	22,154	—
Due to Other Funds	1,552,770	—	—	—
Total Liabilities	<u>1,589,793</u>	<u>—</u>	<u>24,453</u>	<u>—</u>
FUND BALANCES				
Restricted	220,571	8,949	2,371,089	10,559
Committed	—	—	—	—
Assigned	—	—	—	—
Total Fund Balances	<u>220,571</u>	<u>8,949</u>	<u>2,371,089</u>	<u>10,559</u>
Total Liabilities and Fund Balances	<u>1,810,364</u>	<u>8,949</u>	<u>2,395,542</u>	<u>10,559</u>

Motor Fuel Tax	Mid Town Business District	Town Road Tax	Police Contributions	Fire Contributions	Economic Growth	Franchise Fee "Green"	Economic Development Loan	CBD Loan
4,485,360	304,529	103,098	221,254	27,558	2,450,073	134,199	1,786,625	905,954
—	—	—	—	—	—	41,685	—	—
—	—	—	—	—	—	—	371,122	321,114
140,205	42,178	—	—	—	—	—	—	—
4,625,565	346,707	103,098	221,254	27,558	2,450,073	175,884	2,157,747	1,227,068
782,075	100,000	—	10,035	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
782,075	100,000	—	10,035	—	—	—	—	—
3,843,490	246,707	103,098	211,219	27,558	—	—	2,157,747	1,227,068
—	—	—	—	—	2,450,073	—	—	—
—	—	—	—	—	—	175,884	—	—
3,843,490	246,707	103,098	211,219	27,558	2,450,073	175,884	2,157,747	1,227,068
4,625,565	346,707	103,098	221,254	27,558	2,450,073	175,884	2,157,747	1,227,068

CITY OF QUINCY, ILLINOIS

**Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet - Continued
April 30, 2023**

	Neighborhood Rehabilitation Loan	Bridge Lighting	Tourism Tax	Totals
ASSETS				
Cash and Investments	\$ 185,978	61,966	180,069	13,459,313
Receivables - Net of Allowances				
Accounts	—	—	—	72,546
Loans	12,800	—	—	705,036
Due from Other Governments	—	—	—	1,764,286
Total Assets	198,778	61,966	180,069	16,001,181
LIABILITIES				
Accounts Payable	—	—	—	895,948
Accrued Payroll	—	—	—	57,638
Due to Other Funds	—	—	—	1,552,770
Total Liabilities	—	—	—	2,506,356
FUND BALANCES				
Restricted	198,778	61,966	180,069	10,868,868
Committed	—	—	—	2,450,073
Assigned	—	—	—	175,884
Total Fund Balances	198,778	61,966	180,069	13,494,825
Total Liabilities and Fund Balances	198,778	61,966	180,069	16,001,181

CITY OF QUINCY, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

See Following Page

CITY OF QUINCY, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

	Quincy Transit Lines	State and Federal Grants	911 System	Arts Commission
Revenues				
Taxes	\$ —	—	806,492	—
Intergovernmental	2,740,147	75,029	594,633	—
Charges for Services	94,832	—	—	—
Fines and Forfeitures	—	—	—	—
Investment Income	423	64	38,840	176
Miscellaneous	4,310	—	154,627	—
Total Revenues	2,839,712	75,093	1,594,592	176
Expenditures				
Public Safety	—	—	1,634,298	—
Public Works	3,695,530	—	—	—
Engineering Services	—	—	—	—
Culture and Recreation	—	—	—	—
Community Development	—	64,753	—	—
Capital Outlay	38,456	—	259,091	—
Total Expenditures	3,733,986	64,753	1,893,389	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	(894,274)	10,340	(298,797)	176
Other Financing Sources (Uses)				
Transfers In	285,143	—	540,813	—
Transfers Out	—	—	—	—
	285,143	—	540,813	—
Net Change in Fund Balances	(609,131)	10,340	242,016	176
Fund Balances - Beginning as Restated	829,702	(1,391)	2,129,073	10,383
Fund Balances - Ending	220,571	8,949	2,371,089	10,559

Motor Fuel Tax	Mid Town Business District	Town Road Tax	Police Contributions	Fire Contributions	Economic Growth	Franchise Fee "Green"	Economic Development Loan	CBD Loan
—	—	6,437	—	—	1,524,065	500,220	—	—
2,072,984	191,379	—	50,312	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	42,847	—	—	—	—	—
53,035	4,254	1,713	3,615	410	36,030	4,541	40,007	23,208
—	—	—	17,592	6,501	—	—	—	—
2,126,019	195,633	8,150	114,366	6,911	1,560,095	504,761	40,007	23,208
—	—	—	93,694	2,265	—	—	—	—
—	—	—	—	—	—	—	—	—
261,250	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	100,000	—	—	—	619,878	—	70,000	—
1,678,748	—	—	2,101	2,265	—	—	—	—
1,939,998	100,000	—	95,795	4,530	619,878	—	70,000	—
186,021	95,633	8,150	18,571	2,381	940,217	504,761	(29,993)	23,208
—	—	—	—	—	—	—	—	—
—	—	—	(4,967)	—	—	(500,220)	—	(25,000)
—	—	—	(4,967)	—	—	(500,220)	—	(25,000)
186,021	95,633	8,150	13,604	2,381	940,217	4,541	(29,993)	(1,792)
3,657,469	151,074	94,948	197,615	25,177	1,509,856	171,343	2,187,740	1,228,860
3,843,490	246,707	103,098	211,219	27,558	2,450,073	175,884	2,157,747	1,227,068

CITY OF QUINCY, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Continued

For the Fiscal Year Ended April 30, 2023

	Neighborhood Rehabilitation Loan	Bridge Lighting	Tourism Tax	Totals
Revenues				
Taxes	\$ —	—	1,134,990	3,972,204
Intergovernmental	—	—	—	5,724,484
Charges for Services	—	—	—	94,832
Fines and Forfeitures	—	—	—	42,847
Investment Income	4,171	1,049	3,174	214,710
Miscellaneous	—	—	637	183,667
Total Revenues	4,171	1,049	1,138,801	10,232,744
Expenditures				
Public Safety	—	—	—	1,730,257
Public Works	—	—	—	3,695,530
Engineering Services	—	—	—	261,250
Culture and Recreation	—	2,464	887,935	890,399
Community Development	—	—	—	854,631
Capital Outlay	—	—	—	1,980,661
Total Expenditures	—	2,464	887,935	9,412,728
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,171	(1,415)	250,866	820,016
Other Financing Sources (Uses)				
Transfers In	—	—	—	825,956
Transfers Out	(35,000)	—	(332,982)	(898,169)
	(35,000)	—	(332,982)	(72,213)
Net Change in Fund Balances	(30,829)	(1,415)	(82,116)	747,803
Fund Balances - Beginning as Restated	229,607	63,381	262,185	12,747,022
Fund Balances - Ending	198,778	61,966	180,069	13,494,825

CITY OF QUINCY, ILLINOIS

Quincy Transit Lines - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Operating Grants	\$ 4,021,603	4,021,603	2,424,338
Capital Grants	3,944,893	3,944,893	41,006
General Grants	500,000	500,000	274,803
Charges for Services	124,320	124,320	94,832
Investment Income	1,200	1,200	423
Miscellaneous	2,050	2,050	4,310
Total Revenues	<u>8,594,066</u>	<u>8,594,066</u>	<u>2,839,712</u>
Expenditures			
Public Works			
Salaries and Benefits	2,400,807	2,462,287	2,316,777
Contractual Services	2,134,389	2,072,909	1,026,541
Commodities	62,040	62,040	42,043
Other Expenditures	488,716	488,716	310,169
Capital Outlay	2,676,592	2,676,592	38,456
Total Expenditures	<u>7,762,544</u>	<u>7,762,544</u>	<u>3,733,986</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	831,522	831,522	(894,274)
Other Financing Sources			
Transfers In	285,143	285,143	285,143
Net Change in Fund Balance	<u>1,116,665</u>	<u>1,116,665</u>	(609,131)
Fund Balance - Beginning			<u>829,702</u>
Fund Balance - Ending			<u>220,571</u>

CITY OF QUINCY, ILLINOIS

State and Federal Grants - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Capital Grants	\$ 978,000	978,000	75,029
Investment Income	—	—	64
Total Revenues	<u>978,000</u>	<u>978,000</u>	<u>75,093</u>
Expenditures			
Community Development			
Contractual Services	60,000	141,000	64,753
Other	550,000	550,000	—
Capital Outlay	350,000	350,000	—
Total Expenditures	<u>960,000</u>	<u>1,041,000</u>	<u>64,753</u>
Net Change in Fund Balance	<u>18,000</u>	<u>(63,000)</u>	10,340
Fund Balance - Beginning			<u>(1,391)</u>
Fund Balance - Ending			<u>8,949</u>

CITY OF QUINCY, ILLINOIS

911 System - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Telecommunication Tax	\$ 900,000	900,000	806,492
Intergovernmental			
Operating Grants	220,513	220,513	228,513
Contributions	498,766	498,766	366,120
Investment Income	10,800	10,800	38,840
Miscellaneous	—	—	154,627
Total Revenues	<u>1,630,079</u>	<u>1,630,079</u>	<u>1,594,592</u>
Expenditures			
Public Safety			
Salaries and Benefits	1,587,910	1,587,910	1,254,392
Contractual Services	340,550	378,436	348,513
Commodities	25,700	37,700	31,057
Other	25,256	25,256	336
Capital Outlay	2,121,879	2,071,993	259,091
Total Expenditures	<u>4,101,295</u>	<u>4,101,295</u>	<u>1,893,389</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,471,216)	(2,471,216)	(298,797)
Other Financing Sources			
Transfers In	748,149	748,149	540,813
Net Change in Fund Balance	<u>(1,723,067)</u>	<u>(1,723,067)</u>	242,016
Fund Balance - Beginning			<u>2,129,073</u>
Fund Balance - Ending			<u><u>2,371,089</u></u>

CITY OF QUINCY, ILLINOIS

Arts Commission - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 100	100	176
Miscellaneous	2,000	2,000	—
Total Revenues	<u>2,100</u>	<u>2,100</u>	<u>176</u>
Expenditures			
Culture and Recreation			
Contractual Services	5,000	5,000	—
Other	5,000	5,000	—
Total Expenditures	<u>10,000</u>	<u>10,000</u>	<u>—</u>
Net Change in Fund Balance	<u>(7,900)</u>	<u>(7,900)</u>	176
Fund Balance - Beginning			<u>10,383</u>
Fund Balance - Ending			<u>10,559</u>

CITY OF QUINCY, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Motor Fuel Tax	\$ 1,600,000	1,600,000	1,626,672
Rebuild Illinois	446,312	446,312	446,312
Investment Income	10,000	10,000	53,035
Total Revenues	<u>2,056,312</u>	<u>2,056,312</u>	<u>2,126,019</u>
Expenditures			
Engineering Services			
Contractual Services	151,900	151,900	3,491
Commodities	433,600	433,600	257,759
Capital Outlay	4,626,627	4,626,627	1,678,748
Total Expenditures	<u>5,212,127</u>	<u>5,212,127</u>	<u>1,939,998</u>
Net Change in Fund Balance	<u>(3,155,815)</u>	<u>(3,155,815)</u>	186,021
Fund Balance - Beginning			<u>3,657,469</u>
Fund Balance - Ending			<u>3,843,490</u>

CITY OF QUINCY, ILLINOIS

Mid Town Business District - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Motor Fuel Tax	\$ 240,000	240,000	191,379
Investment Income	200	200	4,254
Total Revenues	<u>240,200</u>	<u>240,200</u>	<u>195,633</u>
Expenditures			
Community Development			
Contractual Services	25,000	25,000	—
Other	165,000	165,000	100,000
Capital Outlay	50,000	50,000	—
Total Expenditures	<u>240,000</u>	<u>240,000</u>	<u>100,000</u>
Net Change in Fund Balance	<u>200</u>	<u>200</u>	95,633
Fund Balance - Beginning			<u>151,074</u>
Fund Balance - Ending			<u><u>246,707</u></u>

CITY OF QUINCY, ILLINOIS

Town Road Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 6,000	6,000	6,437
Investment Income	750	750	1,713
Total Revenues	<u>6,750</u>	<u>6,750</u>	<u>8,150</u>
Expenditures			
Capital Outlay	<u>100,000</u>	<u>100,000</u>	—
Net Change in Fund Balance	<u>(93,250)</u>	<u>(93,250)</u>	8,150
Fund Balance - Beginning			<u>94,948</u>
Fund Balance - Ending			<u><u>103,098</u></u>

CITY OF QUINCY, ILLINOIS

Police Contributions - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Operating Grants	\$ 128,258	128,258	49,312
Contributions	—	—	1,000
Fines and Forfeitures	68,500	68,500	42,847
Investment Income	1,254	1,254	3,615
Miscellaneous	12,000	12,000	17,592
Total Revenues	<u>210,012</u>	<u>210,012</u>	<u>114,366</u>
Expenditures			
Public Safety			
Contractual Services	200,743	193,731	56,063
Commodities	93,840	96,593	28,032
Other	24,840	24,840	9,599
Capital Outlay	25,551	29,810	2,101
Total Expenditures	<u>344,974</u>	<u>344,974</u>	<u>95,795</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(134,962)	(134,962)	18,571
Other Financing (Uses)			
Transfers Out	(10,000)	(10,000)	(4,967)
Net Change in Fund Balance	<u>(144,962)</u>	<u>(144,962)</u>	13,604
Fund Balance - Beginning			<u>197,615</u>
Fund Balance - Ending			<u><u>211,219</u></u>

CITY OF QUINCY, ILLINOIS

Fire Contributions - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 160	160	410
Miscellaneous	2,500	2,500	6,501
Total Revenues	<u>2,660</u>	<u>2,660</u>	<u>6,911</u>
Expenditures			
Public Safety			
Contractual Services	500	2,700	2,175
Commodities	6,340	6,340	90
Capital Outlay	7,000	4,800	2,265
Total Expenditures	<u>13,840</u>	<u>13,840</u>	<u>4,530</u>
Net Change in Fund Balance	<u>(11,180)</u>	<u>(11,180)</u>	2,381
Fund Balance - Beginning			<u>25,177</u>
Fund Balance - Ending			<u><u>27,558</u></u>

CITY OF QUINCY, ILLINOIS

Economic Growth - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Food and Beverage Tax	\$ 1,500,000	1,575,000	1,524,065
Investment Income	2,000	2,000	36,030
Total Revenues	<u>1,502,000</u>	<u>1,577,000</u>	<u>1,560,095</u>
Expenditures			
General Government			
Contractual Services	315,000	341,000	314,778
Other	2,185,000	2,192,425	305,100
Total Expenditures	<u>2,500,000</u>	<u>2,533,425</u>	<u>619,878</u>
Net Change in Fund Balance	<u>(998,000)</u>	<u>(956,425)</u>	940,217
Fund Balance - Beginning			<u>1,509,856</u>
Fund Balance - Ending			<u><u>2,450,073</u></u>

CITY OF QUINCY, ILLINOIS

Franchise Fee "Green" - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Franchise Tax	\$ 500,220	500,220	500,220
Investment Income	1,300	1,300	4,541
Total Revenues	<u>501,520</u>	<u>501,520</u>	<u>504,761</u>
Expenditures			
Public Works			
Contractual Services	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	501,520	501,520	504,761
Other Financing (Uses)			
Transfers Out	<u>(500,250)</u>	<u>(500,250)</u>	<u>(500,220)</u>
Net Change in Fund Balance	<u><u>1,270</u></u>	<u><u>1,270</u></u>	4,541
Fund Balance - Beginning			<u>171,343</u>
Fund Balance - Ending			<u><u>175,884</u></u>

CITY OF QUINCY, ILLINOIS

Economic Development Loan - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 77,700	77,700	40,007
Expenditures			
Community Development			
Contractual Services	4,000	4,000	—
Other	1,071,000	1,071,000	70,000
Total Expenditures	1,075,000	1,075,000	70,000
Net Change in Fund Balance	(997,300)	(997,300)	(29,993)
Fund Balance - Beginning as Restated			2,187,740
Fund Balance - Ending			2,157,747

CITY OF QUINCY, ILLINOIS

CBD Loan - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 42,600	42,600	23,208
Expenditures			
Community Development			
Contractual Services	4,000	4,000	—
Other	200,000	200,000	—
Total Expenditures	204,000	204,000	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	(161,400)	(161,400)	23,208
Other Financing (Uses)			
Transfers Out	(25,000)	(25,000)	(25,000)
Net Change in Fund Balance	(186,400)	(186,400)	(1,792)
Fund Balance - Beginning as Restated			1,228,860
Fund Balance - Ending			1,227,068

CITY OF QUINCY, ILLINOIS

Neighborhood Rehabilitation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 3,100	3,100	4,171
Expenditures			
Community Development			
Other	78,000	78,000	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	(74,900)	(74,900)	4,171
Other Financing (Uses)			
Transfers Out	(35,000)	(35,000)	(35,000)
Net Change in Fund Balance	<u>(109,900)</u>	<u>(109,900)</u>	(30,829)
Fund Balance - Beginning as Restated			<u>229,607</u>
Fund Balance - Ending			<u><u>198,778</u></u>

CITY OF QUINCY, ILLINOIS

Bridge Lighting - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Contributions	\$ 2,000	2,000	—
Investment Income	200	200	1,049
Total Revenues	<u>2,200</u>	<u>2,200</u>	<u>1,049</u>
Expenditures			
Culture and Recreation			
Contractual Services	1,000	797	—
Commodities	2,400	2,603	2,464
Total Expenditures	<u>3,400</u>	<u>3,400</u>	<u>2,464</u>
Net Change in Fund Balance	<u>(1,200)</u>	<u>(1,200)</u>	(1,415)
Fund Balance - Beginning			<u>63,381</u>
Fund Balance - Ending			<u><u>61,966</u></u>

CITY OF QUINCY, ILLINOIS

Tourism Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Hotel and Motel Tax	\$ 1,050,000	1,220,000	1,134,990
Investment Income	1,600	1,600	3,174
Miscellaneous	—	—	637
Total Revenues	<u>1,051,600</u>	<u>1,221,600</u>	<u>1,138,801</u>
Expenditures			
Culture and Recreation			
Other	796,000	888,010	887,935
Excess (Deficiency) of Revenues Over (Under) Expenditures	255,600	333,590	250,866
Other Financing (Uses)			
Transfers Out	<u>(282,960)</u>	<u>(332,982)</u>	<u>(332,982)</u>
Net Change in Fund Balance	<u><u>(27,360)</u></u>	<u><u>608</u></u>	<u><u>(82,116)</u></u>
Fund Balance - Beginning			<u>262,185</u>
Fund Balance - Ending			<u><u>180,069</u></u>

CITY OF QUINCY, ILLINOIS

Nonmajor Governmental - Debt Service Funds

Combining Balance Sheet

April 30, 2023

	2009 OLC GO Bond	2017 GO Bond	2019A Library GO Bond	2019B GO Bond	Totals
ASSETS					
Cash and Investments	\$ —	19,190	228,697	360,275	608,162
Receivables - Net of Allowances					
Taxes	—	656,336	463,054	694,580	1,813,970
Total Assets	—	675,526	691,751	1,054,855	2,422,132
LIABILITIES					
Accounts Payable	—	—	—	—	—
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	—	656,336	463,054	694,580	1,813,970
FUND BALANCES					
Restricted	—	19,190	228,697	360,275	608,162
Total Liabilities, Deferred Inflows of Resources and Fund Balances	—	675,526	691,751	1,054,855	2,422,132

CITY OF QUINCY, ILLINOIS

Nonmajor Governmental - Debt Service Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

	2009 OLC GO Bond	2017 GO Bond	2019A Library GO Bond	2019B GO Bond	Totals
Revenues					
Taxes	\$ —	657,637	447,127	687,505	1,792,269
Investment Income	683	1,413	254	—	2,350
Total Revenues	683	659,050	447,381	687,505	1,794,619
Expenditures					
General Government	500	500	125	125	1,250
Debt Service					
Principal Retirement	185,000	570,000	330,000	—	1,085,000
Interest and Fiscal Charges	7,400	90,600	116,600	685,000	899,600
Total Expenditures	192,900	661,100	446,725	685,125	1,985,850
Excess (Deficiency) of Revenues Over (Under) Expenditures	(192,217)	(2,050)	656	2,380	(191,231)
Other Financing Sources (Uses)					
Transfers In	148,640	10,792	—	—	159,432
Transfers Out	(10,792)	—	—	—	(10,792)
	137,848	10,792	—	—	148,640
Net Change in Fund Balances	(54,369)	8,742	656	2,380	(42,591)
Fund Balances - Beginning	54,369	10,448	228,041	357,895	650,753
Fund Balances - Ending	—	19,190	228,697	360,275	608,162

CITY OF QUINCY, ILLINOIS

2009 OLC GO Bond - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 500	500	683
Expenditures			
General Government			
Other	500	500	500
Debt Service			
Principal Retirement	185,000	185,000	185,000
Interest and Fiscal Charges	8,000	8,000	7,400
Total Expenditures	193,500	193,500	192,900
Excess (Deficiency) of Revenues Over (Under) Expenditures	(193,000)	(193,000)	(192,217)
Other Financing Sources (Uses)			
Transfers In	222,960	222,960	148,640
Transfers Out	—	—	(10,792)
	222,960	222,960	137,848
Net Change in Fund Balance	29,960	29,960	(54,369)
Fund Balance - Beginning			54,369
Fund Balance - Ending			—

CITY OF QUINCY, ILLINOIS

2017 GO Bond - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 652,050	652,050	657,637
Investment Income	400	400	1,413
Total Revenues	<u>652,450</u>	<u>652,450</u>	<u>659,050</u>
Expenditures			
General Government			
Other	600	600	500
Debt Service			
Principal Retirement	570,000	570,000	570,000
Interest and Fiscal Charges	90,600	90,600	90,600
Total Expenditures	<u>661,200</u>	<u>661,200</u>	<u>661,100</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,750)	(8,750)	(2,050)
Other Financing Sources			
Transfers In	—	—	10,792
Net Change in Fund Balance	<u>(8,750)</u>	<u>(8,750)</u>	8,742
Fund Balance - Beginning			<u>10,448</u>
Fund Balance - Ending			<u><u>19,190</u></u>

CITY OF QUINCY, ILLINOIS

2019A Library GO Bond - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 440,000	440,000	447,127
Investment Income	500	500	254
Total Revenues	<u>440,500</u>	<u>440,500</u>	<u>447,381</u>
Expenditures			
General Government			
Other	—	125	125
Debt Service			
Principal Retirement	330,000	330,000	330,000
Interest and Fiscal Charges	110,000	116,600	116,600
Total Expenditures	<u>440,000</u>	<u>446,725</u>	<u>446,725</u>
Net Change in Fund Balance	<u>500</u>	<u>(6,225)</u>	656
Fund Balance - Beginning			<u>228,041</u>
Fund Balance - Ending			<u><u>228,697</u></u>

CITY OF QUINCY, ILLINOIS

2019B GO Bond - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 685,000	685,000	687,505
Expenditures			
General Government			
Other	500	500	125
Debt Service			
Interest and Fiscal Charges	685,000	685,000	685,000
Total Expenditures	685,500	685,500	685,125
Net Change in Fund Balance	(500)	(500)	2,380
Fund Balance - Beginning			357,895
Fund Balance - Ending			360,275

CITY OF QUINCY, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

April 30, 2023

	2019B GO Street Project	Tax Increment Financing #2	Tax Increment Financing #3	QMEA Capital Reserve	Fire Equipment Improvement	Totals
ASSETS						
Cash and Investments	\$ 1,780,511	1,342,905	443,748	236,874	241,828	4,045,866
LIABILITIES						
Accounts Payable	—	—	16,778	—	—	16,778
Other Payables	—	3,404	—	—	—	3,404
Total Liabilities	—	3,404	16,778	—	—	20,182
FUND BALANCES						
Restricted	1,780,511	1,339,501	426,970	236,874	241,828	4,025,684
Total Liabilities and Fund Balances	1,780,511	1,342,905	443,748	236,874	241,828	4,045,866

CITY OF QUINCY, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

	2019B GO Street Project	Tax Increment Financing #2	Tax Increment Financing #3	QMEA Capital Reserve	Fire Equipment Improvement	Totals
Revenues						
Taxes	\$ —	602,270	147,886	—	—	750,156
Charges for Services	—	—	—	—	92,699	92,699
Investment Income	49,334	22,565	7,416	3,206	3,913	86,434
Total Revenues	49,334	624,835	155,302	3,206	96,612	929,289
Expenditures						
Community Development	356,947	91,250	34,631	—	—	482,828
Capital Outlay	4,048,221	—	—	—	—	4,048,221
Total Expenditures	4,405,168	91,250	34,631	—	—	4,531,049
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,355,834)	533,585	120,671	3,206	96,612	(3,601,760)
Other Financing Sources						
Transfers In	—	—	—	92,000	—	92,000
Net Change in Fund Balances	(4,355,834)	533,585	120,671	95,206	96,612	(3,509,760)
Fund Balances - Beginning	6,136,345	805,916	306,299	141,668	145,216	7,535,444
Fund Balances - Ending	1,780,511	1,339,501	426,970	236,874	241,828	4,025,684

CITY OF QUINCY, ILLINOIS

2019B GO Street Project - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 3,000	3,000	49,334
Expenditures			
Community Development			
Contractual Services	655,700	655,700	356,947
Capital Outlay	5,847,300	5,847,300	4,048,221
Total Expenditures	6,503,000	6,503,000	4,405,168
Net Change in Fund Balance	(6,500,000)	(6,500,000)	(4,355,834)
Fund Balance - Beginning			6,136,345
Fund Balance - Ending			1,780,511

CITY OF QUINCY, ILLINOIS

Tax Increment Financing #2 - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 604,500	604,500	602,270
Investment Income	2,500	2,500	22,565
Total Revenues	<u>607,000</u>	<u>607,000</u>	<u>624,835</u>
Expenditures			
Community Development			
Contractual Services	70,000	78,968	40,542
Other	51,200	151,200	50,708
Capital Outlay	1,206,000	1,097,032	—
Total Expenditures	<u>1,327,200</u>	<u>1,327,200</u>	<u>91,250</u>
Net Change in Fund Balance	<u>(720,200)</u>	<u>(720,200)</u>	533,585
Fund Balance - Beginning			<u>805,916</u>
Fund Balance - Ending			<u><u>1,339,501</u></u>

CITY OF QUINCY, ILLINOIS

Tax Increment Financing #3 - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 125,000	125,000	147,886
Investment Income	1,000	1,000	7,416
Total Revenues	<u>126,000</u>	<u>126,000</u>	<u>155,302</u>
Expenditures			
Community Development			
Contractual Services	2,000	33,353	31,353
Other	3,000	3,278	3,278
Capital Outlay	321,000	289,369	—
Total Expenditures	<u>326,000</u>	<u>326,000</u>	<u>34,631</u>
Net Change in Fund Balance	<u>(200,000)</u>	<u>(200,000)</u>	120,671
Fund Balance - Beginning			<u>306,299</u>
Fund Balance - Ending			<u><u>426,970</u></u>

CITY OF QUINCY, ILLINOIS

QMEA Capital Reserve - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 700	700	3,206
Expenditures			
Community Development			
Other	138,000	138,000	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	(137,300)	(137,300)	3,206
Other Financing Sources			
Transfers In	20,000	20,000	92,000
Net Change in Fund Balance	<u>(117,300)</u>	<u>(117,300)</u>	95,206
Fund Balance - Beginning			<u>141,668</u>
Fund Balance - Ending			<u><u>236,874</u></u>

CITY OF QUINCY, ILLINOIS

Fire Equipment Improvement - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Charges for Services	\$ 77,869	77,869	92,699
Investment Income	150	150	3,913
Total Revenues	78,019	78,019	96,612
Expenditures			
Capital Outlay	223,000	223,000	—
Net Change in Fund Balance	<u>(144,981)</u>	<u>(144,981)</u>	96,612
Fund Balance - Beginning			<u>145,216</u>
Fund Balance - Ending			<u>241,828</u>

CITY OF QUINCY, ILLINOIS

Water Department - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 10,025,000	10,625,000	9,670,947
Miscellaneous	105,000	105,000	73,313
Total Operating Revenues	<u>10,130,000</u>	<u>10,730,000</u>	<u>9,744,260</u>
Operating Expenses			
Operations			
Personal Services	2,865,634	2,911,042	2,746,798
Contractual Services	2,251,865	2,763,627	1,671,618
Commodities	2,266,000	3,390,900	2,731,706
Capital Outlay	11,412,218	10,064,073	717,968
Other	393,500	393,500	227,459
Depreciation and Amortization	—	—	1,530,549
Total Operating Expenses	<u>19,189,217</u>	<u>19,523,142</u>	<u>9,626,098</u>
Operating Income (Loss)	<u>(9,059,217)</u>	<u>(8,793,142)</u>	118,162
Nonoperating Revenues (Expenses)			
Investment Income	9,267,500	9,267,500	50,650
Disposal of Capital Assets	—	—	300
Interest Expense	(995,000)	(995,000)	(152,975)
	<u>8,272,500</u>	<u>8,272,500</u>	<u>(102,025)</u>
Change in Net Position	<u>(786,717)</u>	<u>(520,642)</u>	16,137
Net Position - Beginning as Restated			<u>30,376,838</u>
Net Position - Ending			<u><u>30,392,975</u></u>

CITY OF QUINCY, ILLINOIS

Sewer Department - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 8,035,000	8,485,000	7,234,622
Miscellaneous	15,000	15,000	(23,602)
Total Operating Revenues	<u>8,050,000</u>	<u>8,500,000</u>	<u>7,211,020</u>
Operating Expenses			
Operations			
Personal Services	664,034	701,354	670,912
Contractual Services	3,522,675	4,496,069	2,337,176
Commodities	682,450	926,950	754,702
Capital Outlay	10,097,718	9,287,018	23,722
Other	369,930	369,930	321,470
Depreciation and Amortization	—	—	2,581,826
Total Operating Expenses	<u>15,336,807</u>	<u>15,781,321</u>	<u>6,689,808</u>
Operating Income (Loss)	<u>(7,286,807)</u>	<u>(7,281,321)</u>	<u>521,212</u>
Nonoperating Revenues (Expenses)			
Investment Income	6,766,000	6,766,000	678,797
Disposal of Capital Assets	—	—	300
Interest Expense	(1,540,000)	(1,540,000)	(221,177)
	<u>5,226,000</u>	<u>5,226,000</u>	<u>457,920</u>
Change in Net Position	<u>(2,060,807)</u>	<u>(2,055,321)</u>	979,132
Net Position - Beginning as Restated			<u>38,219,906</u>
Net Position - Ending			<u><u>39,199,038</u></u>

CITY OF QUINCY, ILLINOIS

Quincy Regional Airport - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 167,260	167,260	230,481
Miscellaneous	224,084	224,084	231,754
Total Operating Revenues	<u>391,344</u>	<u>391,344</u>	<u>462,235</u>
Operating Expenses			
Operations			
Salaries and Benefits	528,974	528,974	434,020
Contractual Services	311,155	510,602	345,003
Commodities	150,100	190,123	182,628
Capital Outlay	24,966,000	26,384,647	784,156
Other	114,500	124,965	124,047
Depreciation and Amortization	—	—	982,383
Total Operations Expenses	<u>26,070,729</u>	<u>27,739,311</u>	<u>2,852,237</u>
Operating (Loss)	<u>(25,679,385)</u>	<u>(27,347,967)</u>	<u>(2,390,002)</u>
Nonoperating Revenues (Expenses)			
Investment Income	6,000	6,000	23,943
Grants	390,000	390,000	667,288
Disposal of Capital Assets	—	—	6,325
Interest Expense	(186,365)	(186,365)	(21,674)
	<u>209,635</u>	<u>209,635</u>	<u>675,882</u>
(Loss) Before Transfers and Capital Grants	<u>(25,469,750)</u>	<u>(27,138,332)</u>	<u>(1,714,120)</u>
Capital Grants	23,685,654	23,685,654	6,144,017
Transfers In	437,323	2,105,905	287,197
	<u>24,122,977</u>	<u>25,791,559</u>	<u>6,431,214</u>
Change in Net Position	<u>(1,346,773)</u>	<u>(1,346,773)</u>	4,717,094
Net Position - Beginning			<u>20,795,700</u>
Net Position - Ending			<u>25,512,794</u>

CITY OF QUINCY, ILLINOIS

**Nonmajor Enterprise Funds
Combining Statement of Net Position
April 30, 2023**

See Following Page

CITY OF QUINCY, ILLINOIS

**Nonmajor Enterprise Funds
Combining Statement of Net Position
April 30, 2023**

	Quincy Municipal Dock	Garbage	Recycling	Regional Firefighters' Training Center	Totals
ASSETS					
Current Assets					
Cash and Investments	\$ 775,950	106,094	4	110,182	992,230
Receivables - Net of Allowances					
Accounts	94,423	134,837	2,402	—	231,662
Total Assets	870,373	240,931	2,406	110,182	1,223,892
Noncurrent Assets					
Capital Assets					
Nondepreciable	19,945	—	—	220,390	240,335
Depreciable	4,807,006	1,058,858	539,944	941,348	7,347,156
Accumulated Depreciation	(365,564)	(687,970)	(307,944)	(568,401)	(1,929,879)
Total Noncurrent Assets	4,461,387	370,888	232,000	593,337	5,657,612
Total Assets	5,331,760	611,819	234,406	703,519	6,881,504
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	—	310,728	157,261	—	467,989
Deferred Items - RBP	—	61,565	28,220	—	89,785
Total Deferred Outflows of Resources	—	372,293	185,481	—	557,774
Total Assets and Deferred Outflows of Resources	5,331,760	984,112	419,887	703,519	7,439,278

	Quincy Municipal Dock	Garbage	Recycling	Regional Firefighters' Training Center	Totals
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 489,938	30	—	1,927	491,895
Accrued Payroll	—	7,671	280	—	7,951
Due to Other Funds	2,340,000	—	—	—	2,340,000
Total Current Liabilities	2,829,938	7,701	280	1,927	2,839,846
Long-Term Liabilities					
Net Pension Liability - IMRF	—	146,203	73,994	—	220,197
Net OPEB Liability - RBP	—	144,007	66,010	—	210,017
Total Long-Term Liabilities	—	290,210	140,004	—	430,214
Total Liabilities	2,829,938	297,911	140,284	1,927	3,270,060
DEFERRED INFLOWS OF RESOURCES					
Deferred Items - IMRF	—	4,058	2,054	—	6,112
Deferred Items - RBP	—	55,216	25,310	—	80,526
Total Deferred Inflows of Resources	—	59,274	27,364	—	86,638
Total Liabilities and Deferred Inflows of Resources	2,829,938	357,185	167,648	1,927	3,356,698
NET POSITION					
Investment in Capital Assets	4,461,387	370,888	232,000	593,337	5,657,612
Unrestricted (Deficit)	(1,959,565)	256,039	20,239	108,255	(1,575,032)
Total Net Position	2,501,822	626,927	252,239	701,592	4,082,580

CITY OF QUINCY, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended April 30, 2023

	Quincy Municipal Dock	Garbage	Recycling	Regional Firefighters' Training Center	Totals
Operating Revenues					
Charges for Services	\$ 451,378	1,263,132	299,380	179,775	2,193,665
Miscellaneous	—	2,329	—	857	3,186
Total Operating Revenues	451,378	1,265,461	299,380	180,632	2,196,851
Operating Expenses					
Operations	20,603	1,178,889	479,309	72,162	1,750,963
Depreciation	3,093	20,605	—	31,388	55,086
Total Operating Expenses	23,696	1,199,494	479,309	103,550	1,806,049
Operating Income (Loss)	427,682	65,967	(179,929)	77,082	390,802
Nonoperating Revenues					
Investment Income	13,880	1,750	83	853	16,566
Income (Loss) Before Transfers and Capital Grants	441,562	67,717	(179,846)	77,935	407,368
Capital Grants	1,193,200	—	—	—	1,193,200
Transfers In	—	—	132,511	—	132,511
	1,193,200	—	132,511	—	1,325,711
Change in Net Position	1,634,762	67,717	(47,335)	77,935	1,733,079
Net Position - Beginning as Restated	867,060	559,210	299,574	623,657	2,349,501
Net Position - Ending	2,501,822	626,927	252,239	701,592	4,082,580

CITY OF QUINCY, ILLINOIS

**Nonmajor Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended April 30, 2023**

	Quincy Municipal Dock	Garbage	Recycling	Regional Firefighters' Training Center	Totals
Cash Flows from Operating Activities					
Receipts from Customers and Users	\$ 419,139	1,415,156	366,913	180,632	2,381,840
Payments to Employees	—	(470,982)	(192,471)	(20,446)	(683,899)
Payments to Suppliers	2,809,261	(929,695)	(374,366)	(50,952)	1,454,248
	<u>3,228,400</u>	<u>14,479</u>	<u>(199,924)</u>	<u>109,234</u>	<u>3,152,189</u>
Cash Flows from Noncapital Financing Activities					
Transfers In	—	—	132,511	—	132,511
Cash Flows from Capital and Related Financing Activities					
Purchase of Capital Assets	(4,420,168)	—	—	—	(4,420,168)
Capital Grants	1,193,200	—	—	—	1,193,200
	<u>(3,226,968)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(3,226,968)</u>
Cash Flows from Investing Activities					
Investment Income	13,880	1,750	83	853	16,566
Net Change in Cash and Cash Equivalents	15,312	16,229	(67,330)	110,087	74,298
Cash and Cash Equivalents - Beginning	760,638	89,865	67,334	95	917,932
Cash and Cash Equivalents - Ending	<u>775,950</u>	<u>106,094</u>	<u>4</u>	<u>110,182</u>	<u>992,230</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	427,682	65,967	(179,929)	77,082	390,802
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities					
Depreciation	3,093	20,605	—	31,388	55,086
(Increase) Decrease in Current Assets	(32,239)	149,695	67,533	—	184,989
Increase (Decrease) in Current Liabilities	2,829,864	(221,788)	(87,528)	764	2,521,312
Net Cash Provided by Operating Activities	<u>3,228,400</u>	<u>14,479</u>	<u>(199,924)</u>	<u>109,234</u>	<u>3,152,189</u>

CITY OF QUINCY, ILLINOIS

Quincy Municipal Dock - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 317,000	317,000	451,378
Operating Expenses			
Operations			
Contractual Services	13,115	13,558	7,928
Commodities	4,200	5,200	1,866
Capital Outlay	2,612,467	4,951,016	—
Other	17,912	17,920	10,809
Depreciation	—	—	3,093
Total Operating Expenses	2,647,694	4,987,694	23,696
Operating Income (Loss)	(2,330,694)	(4,670,694)	427,682
Nonoperating Revenues			
Investment Income	503,000	503,000	13,880
Income (Loss) Before Transfers and Capital Grants	(1,827,694)	(4,167,694)	441,562
Capital Grants	1,193,000	1,193,000	1,193,200
Transfers In	—	2,340,000	—
	1,193,000	3,533,000	1,193,200
Change in Net Position	(634,694)	(634,694)	1,634,762
Net Position - Beginning as Restated			867,060
Net Position - Ending			2,501,822

CITY OF QUINCY, ILLINOIS

Garbage - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 1,251,319	1,251,319	1,263,132
Miscellaneous	—	—	2,329
Total Operating Revenues	<u>1,251,319</u>	<u>1,251,319</u>	<u>1,265,461</u>
Operating Expenses			
Operations			
Salaries and Benefits	587,081	582,625	470,982
Contractual Services	679,172	686,172	655,679
Commodities	47,350	47,350	27,742
Other	26,500	26,500	24,486
Depreciation	—	—	20,605
Total Operating Expenses	<u>1,340,103</u>	<u>1,342,647</u>	<u>1,199,494</u>
Operating Income (Loss)	(88,784)	(91,328)	65,967
Nonoperating Revenues			
Investment Income	400	400	1,750
Income (Loss) Before Transfers	(88,384)	(90,928)	67,717
Transfers In	88,384	90,928	—
Change in Net Position	<u>—</u>	<u>—</u>	67,717
Net Position - Beginning			<u>559,210</u>
Net Position - Ending			<u><u>626,927</u></u>

CITY OF QUINCY, ILLINOIS

Recycling - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 386,600	386,600	299,380
Operating Expenses			
Operations			
Salaries and Benefits	295,407	297,952	192,471
Contractual Services	383,435	383,435	272,238
Commodities	10,230	10,230	60
Other	14,900	14,900	14,540
Total Operating Expenses	703,972	706,517	479,309
Operating (Loss)	(317,372)	(319,917)	(179,929)
Nonoperating Revenues			
Investment Income	—	—	83
(Loss) Before Transfers	(317,372)	(319,917)	(179,846)
Transfers In	317,372	319,917	132,511
Change in Net Position	—	—	(47,335)
Net Position - Beginning			299,574
Net Position - Ending			252,239

CITY OF QUINCY, ILLINOIS

Regional Firefighters Training Center - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 58,900	58,900	179,775
Miscellaneous	1,100	1,100	857
Total Operating Revenues	<u>60,000</u>	<u>60,000</u>	<u>180,632</u>
Operating Expenses			
Operations			
Salaries and Benefits	18,574	20,580	20,446
Contractual Services	41,930	40,733	39,628
Commodities	12,410	11,601	8,619
Capital Outlay	1,700	1,700	469
Other	3,000	3,000	3,000
Depreciation	—	—	31,388
Total Operating Expenses	<u>77,614</u>	<u>77,614</u>	<u>103,550</u>
Operating Income (Loss)	(17,614)	(17,614)	77,082
Nonoperating Revenues			
Investment Income	—	—	853
Income (Loss) Before Transfers	(17,614)	(17,614)	77,935
Transfers In	17,614	17,614	—
Change in Net Position	<u>—</u>	<u>—</u>	77,935
Net Position - Beginning			<u>623,657</u>
Net Position - Ending			<u><u>701,592</u></u>

CITY OF QUINCY, ILLINOIS

**Internal Service Funds
Combining Statement of Net Position
April 30, 2023**

	Central Garage	Unemployment	Self Insurance	Health Insurance	Totals
ASSETS					
Current Assets					
Cash and Investments	\$ 1,366,709	218,919	1,498,381	493,035	3,577,044
Receivables - Net of Allowances					
Accounts	583	—	198	8,298	9,079
Due from Other Funds	—	—	840,000	—	840,000
Insurance Deposits	—	—	1,094,979	—	1,094,979
Prepays	42,798	—	—	—	42,798
Total Assets	1,410,090	218,919	3,433,558	501,333	5,563,900
Noncurrent Assets					
Capital Assets					
Depreciable	2,995,038	—	7,469	—	3,002,507
Accumulated Depreciation	(2,231,756)	—	(7,469)	—	(2,239,225)
Total Noncurrent Assets	763,282	—	—	—	763,282
Total Assets	2,173,372	218,919	3,433,558	501,333	6,327,182
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	380,018	—	126,561	—	506,579
Deferred Items - RBP	67,892	—	37,781	—	105,673
Total Deferred Outflows of Resources	447,910	—	164,342	—	612,252
Total Assets and Deferred Outflows of Resources	2,621,282	218,919	3,597,900	501,333	6,939,434

	Central Garage	Unemployment	Self Insurance	Health Insurance	Totals
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 11,919	—	316	—	12,235
Accrued Payroll	12,644	—	2,103	—	14,747
Due to Other Funds	—	—	—	840,000	840,000
Current Portion of Long-Term Debt	22,148	—	2,311	—	24,459
Total Current Liabilities	46,711	—	4,730	840,000	891,441
Long-Term Liabilities					
Compensated Absences	12,849	—	258	—	13,107
Net Pension Liability - IMRF	178,805	—	59,549	—	238,354
Net OPEB Liability - RBP	158,806	—	88,374	—	247,180
Total Long-Term Liabilities	350,460	—	148,181	—	498,641
Total Liabilities	397,171	—	152,911	840,000	1,390,082
DEFERRED INFLOWS OF RESOURCES					
Deferred Items - IMRF	4,963	—	1,653	—	6,616
Deferred Items - RBP	60,890	—	33,885	—	94,775
Total Deferred Inflows of Resources	65,853	—	35,538	—	101,391
Total Liabilities and Deferred Inflows of Resources	463,024	—	188,449	840,000	1,491,473
NET POSITION					
Investment in Capital Assets	763,282	—	—	—	763,282
Unrestricted (Deficit)	1,394,976	218,919	3,409,451	(338,667)	4,684,679
Total Net Position	2,158,258	218,919	3,409,451	(338,667)	5,447,961

CITY OF QUINCY, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended April 30, 2023

	Central Garage	Unemployment	Self Insurance	Health Insurance	Totals
Operating Revenues					
Interfund Services	\$ 2,591,540	34,250	2,131,360	5,299,916	10,057,066
Miscellaneous	10,517	—	803,778	53,900	868,195
Total Operating Revenues	2,602,057	34,250	2,935,138	5,353,816	10,925,261
Operating Expenses					
Operations	2,072,281	—	2,543,415	4,936,007	9,551,703
Depreciation	62,200	—	—	—	62,200
Total Operating Expenses	2,134,481	—	2,543,415	4,936,007	9,613,903
Operating Income	467,576	34,250	391,723	417,809	1,311,358
Nonoperating Revenues					
Investment Income	21,295	3,601	23,764	6,449	55,109
Change in Net Position	488,871	37,851	415,487	424,258	1,366,467
Net Position - Beginning as Restated	1,669,387	181,068	2,993,964	(762,925)	4,081,494
Net Position - Ending	2,158,258	218,919	3,409,451	(338,667)	5,447,961

CITY OF QUINCY, ILLINOIS

**Internal Service Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended April 30, 2023**

	Central Garage	Unemployment	Self Insurance	Health Insurance	Totals
Cash Flows from Operating Activities					
Receipts from Interfund Services	\$ 2,999,062	34,250	2,030,053	5,352,678	10,416,043
Payments to Employees	(590,881)	—	(314,705)	—	(905,586)
Payments to Suppliers	(1,983,938)	—	(1,534,966)	(5,394,799)	(8,913,703)
	424,243	34,250	180,382	(42,121)	596,754
Cash Flows from Capital and Related Financing Activities					
Purchase of Capital Assets	(217,700)	—	—	—	(217,700)
Cash Flows from Investing Activities					
Investment Income	21,295	3,601	23,764	6,449	55,109
Net Change in Cash and Cash Equivalents	227,838	37,851	204,146	(35,672)	434,163
Cash and Cash Equivalents - Beginning	1,138,871	181,068	1,294,235	528,707	3,142,881
Cash and Cash Equivalents - Ending	1,366,709	218,919	1,498,381	493,035	3,577,044
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities					
Operating Income	467,576	34,250	391,723	417,809	1,311,358
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)					
Operating Activities					
Depreciation	62,200	—	—	—	62,200
(Increase) Decrease in Current Assets	397,005	—	(905,085)	(1,138)	(509,218)
Increase (Decrease) in Current Liabilities	(502,538)	—	693,744	(458,792)	(267,586)
Net Cash Provided by Operating Activities	424,243	34,250	180,382	(42,121)	596,754

CITY OF QUINCY, ILLINOIS

**Central Garage - Internal Service Fund
 Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
 For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 2,415,209	2,621,481	2,591,540
Miscellaneous	20,000	20,000	10,517
Total Operating Revenues	<u>2,435,209</u>	<u>2,641,481</u>	<u>2,602,057</u>
Operating Expenses			
Operations			
Salaries and Benefits	610,193	631,736	590,881
Contractual Services	355,660	385,735	343,230
Commodities	1,120,000	1,282,654	1,129,630
Capital Outlay	970,000	962,000	8,540
Depreciation	—	—	62,200
Total Operating Expenses	<u>3,055,853</u>	<u>3,262,125</u>	<u>2,134,481</u>
Operating Income (Loss)	(620,644)	(620,644)	467,576
Nonoperating Revenues			
Investment Income	5,700	5,700	21,295
Change in Net Position	<u>(614,944)</u>	<u>(614,944)</u>	488,871
Net Position - Beginning			<u>1,669,387</u>
Net Position - Ending			<u>2,158,258</u>

CITY OF QUINCY, ILLINOIS

**Unemployment - Internal Service Fund
 Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
 For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Operating Revenues			
Interfund Services	\$ 35,000	35,000	34,250
Operating Expenses			
Operations			
Claims	50,000	50,000	—
Operating Income (Loss)	(15,000)	(15,000)	34,250
Nonoperating Revenues			
Investment Income	700	700	3,601
Change in Net Position	<u>(14,300)</u>	<u>(14,300)</u>	37,851
Net Position - Beginning			<u>181,068</u>
Net Position - Ending			<u><u>218,919</u></u>

CITY OF QUINCY, ILLINOIS

Self Insurance - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Operating Revenues			
Interfund Services	\$ 2,638,994	2,653,994	2,131,360
Miscellaneous	—	250,000	803,778
Total Operating Revenues	<u>2,638,994</u>	<u>2,903,994</u>	<u>2,935,138</u>
Operating Expenses			
Operations			
Salaries and Benefits	257,876	277,510	314,705
Contractual Services	126,055	224,555	175,821
Commodities	21,675	25,175	23,176
Capital Outlay	3,500	1,500	—
Claims	1,947,900	2,362,900	2,027,949
Other	6,250	6,250	1,764
Total Operating Expenses	<u>2,363,256</u>	<u>2,897,890</u>	<u>2,543,415</u>
Operating Income	275,738	6,104	391,723
Nonoperating Revenues			
Investment Income	<u>5,000</u>	<u>5,000</u>	<u>23,764</u>
Change in Net Position	<u>280,738</u>	<u>11,104</u>	415,487
Net Position - Beginning as Restated			<u>2,993,964</u>
Net Position - Ending			<u><u>3,409,451</u></u>

CITY OF QUINCY, ILLINOIS

Health Insurance - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Operating Revenues			
Interfund Services	\$ 5,910,753	5,910,753	5,299,916
Miscellaneous	—	—	53,900
Total Operating Revenues	<u>5,910,753</u>	<u>5,910,753</u>	<u>5,353,816</u>
Operating Expenses			
Operations			
Claims	5,283,300	5,283,300	4,936,007
Operating Income	627,453	627,453	417,809
Nonoperating Revenues			
Investment Income	2,000	2,000	6,449
Change in Net Position	<u>629,453</u>	<u>629,453</u>	424,258
Net Position - Beginning			<u>(762,925)</u>
Net Position - Ending			<u>(338,667)</u>

CITY OF QUINCY, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position

April 30, 2023

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 2,014,355	2,601,426	4,615,781
Investments			
Illinois Police Pension Investment Fund	46,125,405	—	46,125,405
Illinois Firefighters' Pension Investment Fund	—	41,697,877	41,697,877
	<hr/>		
Total Assets	48,139,760	44,299,303	92,439,063
LIABILITIES			
Accounts Payable	39,967	35,658	75,625
	<hr/>		
NET POSITION			
Net Position Restricted for Pensions	48,099,793	44,263,645	92,363,438

CITY OF QUINCY, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended April 30, 2023

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 4,462,895	5,162,496	9,625,391
Contributions - Plan Members	483,083	428,739	911,822
Total Contributions	<u>4,945,978</u>	<u>5,591,235</u>	<u>10,537,213</u>
Investment Income			
Interest Earned	31,152	52,202	83,354
Net Change in Fair Value	347,138	281,196	628,334
	<u>378,290</u>	<u>333,398</u>	<u>711,688</u>
Less Investment Expenses	—	—	—
Net Investment Income	<u>378,290</u>	<u>333,398</u>	<u>711,688</u>
Total Additions	<u>5,324,268</u>	<u>5,924,633</u>	<u>11,248,901</u>
Deductions			
Administration	28,390	16,669	45,059
Benefits and Refunds	4,586,974	4,709,289	9,296,263
Total Deductions	<u>4,615,364</u>	<u>4,725,958</u>	<u>9,341,322</u>
Change in Fiduciary Net Position	<u>708,904</u>	<u>1,198,675</u>	<u>1,907,579</u>
Net Position Restricted for Pensions			
Beginning	<u>47,390,889</u>	<u>43,064,970</u>	<u>90,455,859</u>
Ending	<u>48,099,793</u>	<u>44,263,645</u>	<u>92,363,438</u>

CITY OF QUINCY, ILLINOIS

**Private Purpose Trust Funds
Combining Statement of Fiduciary Net Position
April 30, 2023**

	Sister City Commission	Lincoln Bicentennial Commission	Human Rights Commission	Animal Rescue	Totals
ASSETS					
Cash and Cash Equivalents	\$ 99,905	11,604	383	17,963	129,855
LIABILITIES					
Accounts Payable	—	100	—	—	100
NET POSITION					
Net Position Held in Trust	99,905	11,504	383	17,963	129,755

CITY OF QUINCY, ILLINOIS

**Private Purpose Trust Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2023**

	Sister City Commission	Lincoln Bicentennial Commission	Human Rights Commission	Animal Rescue	Totals
Additions					
Contributions - Other	\$ 57,484	43,700	—	—	101,184
Investment Income					
Interest Earned	1,632	327	7	429	2,395
Total Additions	59,116	44,027	7	429	103,579
Deductions					
Payments to Others	38,788	35,334	—	17,070	91,192
Change in Fiduciary Net Position	20,328	8,693	7	(16,641)	12,387
Net Position Held in Trust					
Beginning	79,577	2,811	376	34,604	117,368
Ending	99,905	11,504	383	17,963	129,755

CITY OF QUINCY, ILLINOIS

Sister City Commission - Private Purpose Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Additions			
Contributions - Other	\$ 22,000	31,500	57,484
Investment Income			
Interest Earned	50	50	1,632
Total Additions	22,050	31,550	59,116
Deductions			
Payments to Others	32,950	42,450	38,788
Change in Fiduciary Net Position	<u>(10,900)</u>	<u>(10,900)</u>	20,328
Net Position Held in Trust			
Beginning			<u>79,577</u>
Ending			<u>99,905</u>

CITY OF QUINCY, ILLINOIS

**Lincoln Bicentennial Commission - Private Purpose Trust Fund
 Schedule of Changes in the Fiduciary Net Position - Budget and Actual
 For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Additions			
Contributions - Other	\$ 5,650	37,900	43,700
Investment Income			
Interest Earned	100	100	327
Total Additions	5,750	38,000	44,027
Deductions			
Payment to Others	8,100	40,350	35,334
Change in Fiduciary Net Position	<u>(2,350)</u>	<u>(2,350)</u>	8,693
Net Position Held in Trust			
Beginning			<u>2,811</u>
Ending			<u><u>11,504</u></u>

CITY OF QUINCY, ILLINOIS

Human Rights Commission - Private Purpose Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Additions			
Investment Income			
Interest Earned	\$ 5	5	7
Deductions			
Payment to Others	376	376	—
Change in Fiduciary Net Position	<u>(371)</u>	<u>(371)</u>	7
Net Position Held in Trust			
Beginning			<u>376</u>
Ending			<u><u>383</u></u>

CITY OF QUINCY, ILLINOIS

Animal Rescue - Private Purpose Trust Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Additions			
Investment Income			
Interest Earned	\$ 400	400	429
Deductions			
Payment to Others	20,000	20,000	17,070
Change in Fiduciary Net Position	<u>(19,600)</u>	<u>(19,600)</u>	(16,641)
Net Position Held in Trust			
Beginning			<u>34,604</u>
Ending			<u><u>17,963</u></u>

CITY OF QUINCY, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2023**

CSFA #	Program Name	State	Federal	Other	Total
420-00-1758	Site Improvements	\$ 450,000	—	—	450,000
420-75-2374	Rebuild Illinois Regional Economic Development Grant Program	743,200	—	—	743,200
493-60-1652	NG9-1-1 Expenses Grant Program	1,065,583	—	—	1,065,583
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	—	31,098	—	31,098
494-60-0327	Airport Improvement Program	6,625	6,089,143	—	6,095,768
494-60-2421	COVID-19 Airport Relief Program	—	467,516	—	467,516
494-80-0338	Transit 5311 Formula Grants for Rural Areas	—	2,305,277	—	2,305,277
494-80-1134	Transit Building 2022 Grant	2,777	—	—	2,777
494-80-1139	Transit Building 2022 Grant	491	—	—	491
494-80-2197	Bus Grant	35,188	—	—	35,188
494-80-2410	Coronavirus Aid, Relief, and Economic Security Act - Transit Formula Grants for Rural Areas	—	274,802	—	274,802
588-40-0455	Homeland Security Grant Program	—	7,099	—	7,099
	Other Grant Programs and Activities	—	2,955,565	5,573,205	8,528,770
	All Other Costs Not Allocated	—	—	51,781,932	51,781,932
	Totals	2,303,864	12,130,500	57,355,137	71,789,501

SUPPLEMENTAL SCHEDULES

CITY OF QUINCY, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2017
April 30, 2023**

Date of Issue	December 1, 2017
Date of Maturity	December 1, 2026
Authorized Issue	\$4,400,000
Denomination of Bonds	\$5,000
Interest Rates	3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Heartland Bank and Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal				
Year	Principal	Interest	Totals	
2024	\$ 585,000	73,500	658,500	
2025	605,000	55,950	660,950	
2026	620,000	37,800	657,800	
2027	640,000	19,200	659,200	
	<u>2,450,000</u>	<u>186,450</u>	<u>2,636,450</u>	

CITY OF QUINCY, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2019A
April 30, 2023**

Date of Issue	November 21, 2019
Date of Maturity	January 1, 2029
Authorized Issue	\$3,425,000
Denomination of Bonds	\$5,000
Interest Rates	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	January 1
Payable at	Mercantile Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal				
Year	Principal	Interest	Totals	
2024	\$ 365,000	103,400	468,400	
2025	395,000	88,800	483,800	
2026	435,000	73,000	508,000	
2027	470,000	55,600	525,600	
2028	515,000	36,800	551,800	
2029	405,000	16,200	421,200	
	<u>2,585,000</u>	<u>373,800</u>	<u>2,958,800</u>	

CITY OF QUINCY, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2019B
April 30, 2023**

Date of Issue	October 17, 2019
Date of Maturity	December 1, 2039
Authorized Issue	\$18,215,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Mercantile Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

	Fiscal			
	Year	Principal	Interest	Totals
2024	\$	—	685,000	685,000
2025		—	685,000	685,000
2026		—	685,000	685,000
2027		—	685,000	685,000
2028		630,000	685,000	1,315,000
2029		805,000	659,800	1,464,800
2030		1,280,000	627,600	1,907,600
2031		1,350,000	576,400	1,926,400
2032		1,425,000	522,400	1,947,400
2033		1,505,000	465,400	1,970,400
2034		1,585,000	405,200	1,990,200
2035		1,670,000	341,800	2,011,800
2036		1,755,000	275,000	2,030,000
2037		1,850,000	204,800	2,054,800
2038		1,935,000	130,800	2,065,800
2039		2,015,000	72,750	2,087,750
2040		410,000	12,300	422,300
		<u>18,215,000</u>	<u>7,719,250</u>	<u>25,934,250</u>

CITY OF QUINCY, ILLINOIS

Long-Term Debt Requirements

IEPA Wastewater Project Loan - L17-4136

April 30, 2023

Date of Issue	September 13, 2021
Date of Maturity	September 13, 2040
Authorized Issue	\$4,378,517
Interest Rate	1.80%
Interest Dates	March 13 and September 13
Principal Maturity Date	September 13
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 197,985	71,711	269,696
2025	201,565	68,131	269,696
2026	205,209	64,487	269,696
2027	208,920	60,776	269,696
2028	212,697	56,999	269,696
2029	216,544	53,152	269,696
2030	220,459	49,237	269,696
2031	224,445	45,251	269,696
2032	228,503	41,193	269,696
2033	232,634	37,062	269,696
2034	236,841	32,855	269,696
2035	241,123	28,573	269,696
2036	245,483	24,213	269,696
2037	249,922	19,774	269,696
2038	254,440	15,256	269,696
2039	259,041	10,655	269,696
2040	263,725	5,971	269,696
2041	133,644	1,204	134,848
	<u>4,033,180</u>	<u>686,500</u>	<u>4,719,680</u>

CITY OF QUINCY, ILLINOIS

Long-Term Debt Requirements

IEPA Drinking Water Project Loan - L17-5487

April 30, 2023

Date of Issue	April 1, 2020
Date of Maturity	October 1, 2039
Authorized Issue	\$3,441,563
Interest Rate	1.84%
Interest Dates	April 1 and October 1
Principal Maturity Date	October 1
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 154,230	53,464	207,694
2025	157,081	50,613	207,694
2026	159,985	47,709	207,694
2027	162,942	44,752	207,694
2028	165,954	41,740	207,694
2029	169,022	38,672	207,694
2030	172,146	35,548	207,694
2031	175,327	32,367	207,694
2032	178,568	29,126	207,694
2033	181,869	25,825	207,694
2034	185,231	22,463	207,694
2035	188,655	19,039	207,694
2036	192,142	15,552	207,694
2037	195,694	12,000	207,694
2038	199,311	8,383	207,694
2039	202,995	4,699	207,694
2040	102,900	947	103,847
	<u>2,944,052</u>	<u>482,899</u>	<u>3,426,951</u>

CITY OF QUINCY, ILLINOIS

Long-Term Debt Requirements

IEPA Drinking Water Project Loan - L17-5618

April 30, 2023

Date of Issue	October 20, 2022
Date of Maturity	May 13, 2042
Authorized Issue	\$4,400,000
Interest Rate	1.35%
Interest Dates	May 13 and November 13
Principal Maturity Date	May 13
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 194,324	57,448	251,772
2025	196,956	54,816	251,772
2026	199,624	52,148	251,772
2027	202,328	49,444	251,772
2028	205,069	46,703	251,772
2029	207,847	43,925	251,772
2030	210,662	41,110	251,772
2031	213,516	38,256	251,772
2032	216,408	35,364	251,772
2033	219,340	32,432	251,772
2034	222,310	29,462	251,772
2035	225,322	26,450	251,772
2036	228,374	23,398	251,772
2037	231,467	20,305	251,772
2038	234,603	17,169	251,772
2039	237,780	13,992	251,772
2040	241,001	10,771	251,772
2041	244,266	7,506	251,772
2042	247,575	4,197	251,772
2043	125,042	844	125,886
	<u>4,303,814</u>	<u>605,740</u>	<u>4,909,554</u>

CITY OF QUINCY, ILLINOIS

Long-Term Debt Requirements

IEPA Wastewater Project Loan - L17-5620

April 30, 2023

Date of Issue	November 2, 2022
Date of Maturity	May 2, 2042
Authorized Issue	\$3,570,055
Interest Rate	1.35%
Interest Dates	May 2 and November 2
Principal Maturity Date	May 2
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 157,890	46,677	204,567
2025	160,029	44,738	204,767
2026	162,196	42,371	204,567
2027	164,393	40,174	204,567
2028	166,620	37,947	204,567
2029	168,878	35,689	204,567
2030	171,165	33,402	204,567
2031	173,483	31,084	204,567
2032	175,833	28,734	204,567
2033	178,215	26,352	204,567
2034	180,629	23,938	204,567
2035	183,076	21,491	204,567
2036	185,556	19,011	204,567
2037	188,069	16,498	204,567
2038	190,617	13,950	204,567
2039	193,198	11,369	204,567
2040	195,815	8,752	204,567
2041	198,468	6,099	204,567
2042	201,157	3,410	204,567
2043	101,599	684	102,283
	<u>3,496,886</u>	<u>492,370</u>	<u>3,989,256</u>

CITY OF QUINCY, ILLINOIS

Long-Term Debt Requirements
Note Payable of 2009 - Fire Truck
April 30, 2023

Date of Issue	April 7, 2029
Date of Maturity	November 1, 2029
Authorized Issue	\$250,000
Interest Rates	None
Interest Dates	None
Principal Maturity Date	November 1
Payable at	Illinois Finance Authority

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal				
Year	Principal	Interest	Totals	
2024	\$ 12,500	—	12,500	
2025	12,500	—	12,500	
2026	12,500	—	12,500	
2027	12,500	—	12,500	
2028	12,500	—	12,500	
2029	12,500	—	12,500	
2030	12,500	—	12,500	
	<u>87,500</u>	<u>—</u>	<u>87,500</u>	

CITY OF QUINCY, ILLINOIS

Long-Term Debt Requirements

Note Payable of 2020 - Water and Sewer

April 30, 2023

Date of Issue	July 1, 2020
Date of Maturity	July 1, 2030
Authorized Issue	\$10,000,000
Interest Rates	1.92%
Interest Dates	Monthly
Principal Maturity Date	July 1
Payable at	Mercantile Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 975,215	136,356	1,111,571
2025	994,728	116,843	1,111,571
2026	1,014,266	97,305	1,111,571
2027	1,034,187	77,384	1,111,571
2028	1,054,359	57,212	1,111,571
2029	1,075,209	36,362	1,111,571
2030	1,096,327	15,244	1,111,571
2031	184,807	455	185,262
	<u>7,429,098</u>	<u>537,161</u>	<u>7,966,259</u>
Sewer Department	5,274,659		
Water Department	<u>2,154,439</u>		
	<u>7,429,098</u>		

CITY OF QUINCY, ILLINOIS

Long-Term Debt Requirements

Note Payable of 2021 - Airport Improvements

April 30, 2023

Date of Issue	January 8, 2023
Date of Maturity	December 8, 2030
Authorized Issue	\$1,500,000
Interest Rates	1.75%
Interest Dates	Quarterly
Principal Maturity Date	December 8
Payable at	First Bankers Trust Company, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 143,687	20,104	163,791
2025	146,306	17,485	163,791
2026	148,919	14,872	163,791
2027	151,579	12,212	163,791
2028	154,263	9,528	163,791
2029	157,042	6,749	163,791
2030	159,847	3,944	163,791
2031	121,755	1,086	122,841
	<u>1,183,398</u>	<u>85,980</u>	<u>1,269,378</u>

STATISTICAL SECTION (Unaudited)

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

CITY OF QUINCY, ILLINOIS

**Schedule of Assessed Valuations, Tax Rates, and Extensions - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)**

See Following Page

CITY OF QUINCY, ILLINOIS

**Schedule of Assessed Valuations, Tax Rates, and Extensions - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)**

	2013	2014	2015
Equalized Assessed Value			
Residential Property	\$ 402,529,470	411,709,982	423,430,897
Farm Property	382,850	390,920	473,770
Commercial Property	154,028,492	171,079,789	169,633,134
Industrial Property	11,932,094	12,020,704	12,169,094
Railroads	1,114,449	1,128,324	1,131,428
Total Equalized Assessed Value	<u>569,987,355</u>	<u>596,329,719</u>	<u>606,838,323</u>
Estimated Actual Value	<u>1,709,962,065</u>	<u>1,788,989,157</u>	<u>1,820,514,969</u>
Direct Tax Rates			
Corporate	—	—	—
Fire Pension	0.34214	0.32564	0.33675
Police Pension	0.26093	0.27390	0.30148
Library	0.12844	0.12276	0.12064
GOCP Bonds	0.28500	0.27540	0.23836
Total Direct Tax Rates	<u>1.01651</u>	<u>0.99770</u>	<u>0.99723</u>
Tax Extensions	<u>\$ 5,793,978</u>	<u>5,949,582</u>	<u>6,051,574</u>

Data Source: Adams County, Illinois, Clerk's Office

2016	2017	2018	2019	2020	2021	2022
437,978,443	451,696,693	460,431,914	477,864,486	487,155,934	503,703,898	529,947,470
490,350	509,640	520,200	604,330	622,900	683,730	793,310
176,188,106	181,057,571	182,920,044	190,837,301	193,296,194	192,951,012	197,597,253
12,891,814	13,238,134	13,425,104	13,879,134	14,021,544	14,442,264	14,971,134
1,276,184	1,414,672	1,514,750	1,745,681	2,095,354	2,487,133	2,781,117
628,824,897	647,916,710	658,812,012	684,930,932	697,191,926	714,268,037	746,090,284
1,886,474,691	1,943,750,130	1,976,436,036	2,054,792,796	2,091,575,778	2,142,804,111	2,238,270,852
—	—	—	—	0.00574	0.00561	—
0.32085	0.34516	0.35644	0.36954	0.36982	0.37041	0.31183
0.29928	0.30395	0.35456	0.34263	0.34133	0.34827	0.30267
0.11642	0.11299	0.11112	0.10688	0.10500	0.10250	0.09812
0.29182	0.26640	0.26150	0.25816	0.25594	0.24880	0.24071
1.02837	1.02850	1.08362	1.07721	1.07783	1.07559	0.95333
6,466,647	6,663,823	7,139,019	7,378,145	7,514,544	7,700,452	7,130,758

CITY OF QUINCY, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Ten Tax Levy Years Ago
April 30, 2023 (Unaudited)**

Taxpayer	2022 Tax Levy			2012 Tax Levy		
	Equalized Assessed Value	Rank	Percentage of Total City	Equalized Assessed Value	Rank	Percentage of Total City
			Equalized Assessed Value (1)			Equalized Assessed Value (1)
Charles & Kathie Marx	\$ 7,909,426	1	1.06%	\$ 3,192,150	3	0.56%
Walmart	6,354,694	2	0.85%	2,518,430	9	0.45%
Quincy Cullinan LLC	6,194,818	3	0.83%	6,155,800	2	1.09%
1118 Hampshire LLC c/o Harrison St Real Estate	4,362,520	4	0.58%			
Koontz Properties	3,459,556	5	0.46%			
Menard, Inc.	2,994,324	6	0.40%	3,078,980	5	0.54%
1025 Maine LLC	2,858,311	7	0.38%			
Wis-Pak of Quincy	2,426,266	8	0.33%	2,146,460	10	0.38%
Quincy King Dev Co	4,103,720	9	0.55%			
Churchill Property Portfolio Owner % Holiday Retirement	2,176,762	10	0.29%			
QP&S Properties				8,260,800	1	1.46%
Blessing Hospital				3,189,460	4	0.56%
Wal-Mart Real Estate Business Trust				2,917,960	6	0.52%
Orix Sansone Quincy Venture				2,772,680	7	0.49%
Mercantile Bank				2,678,750	8	0.47%
Total	42,840,397		5.74%	17,091,820		3.02%

Data Source: Adams County, Illinois, Clerk's Office

(1) See the Schedule of Assessed Values, Actual Values, Direct Tax Rates, and Tax Extensions for property value data.

CITY OF QUINCY, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

See Following Page

CITY OF QUINCY, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type Activities	
	General Obligation Bonds	Notes Payable	Notes Payable	IEPA Loans Payable
2014	\$ 16,341,733	\$ 439,122	\$ —	\$ —
2015	15,683,358	279,983	—	—
2016	12,783,552	178,928	—	—
2017	15,142,122	162,500	—	—
2018	13,120,429	150,000	—	—
2019	10,854,174	412,450	—	1,118,770
2020	26,628,419	316,552	—	3,639,406
2021	25,517,586	242,555	10,787,584	7,347,611
2022	24,335,000	166,234	9,710,494	15,293,187
2023	23,250,000	87,500	8,612,496	15,415,940

Data Source: Annual Financial Reports

(1) See the Schedule of Assessed Values, Actual Values, Direct Tax Rates, and Tax Extensions for property value data.

	Total Primary Government	Percentage of Equalized Assessed Value (1)	Percentage of Estimated Actual Value (1)	Population	Per Capita
\$	16,780,855	2.94%	0.98%	40,633	\$ 412.99
	15,963,341	2.68%	0.89%	40,633	392.87
	12,962,480	2.14%	0.71%	40,633	319.01
	15,304,622	2.43%	0.90%	40,633	376.65
	13,270,429	2.05%	0.78%	40,633	326.59
	12,385,394	1.88%	0.72%	40,633	304.81
	30,584,377	4.47%	1.79%	40,633	752.70
	43,895,336	6.30%	2.57%	39,463	1,112.32
	49,504,915	6.93%	2.90%	39,463	1,254.46
	47,365,936	6.35%	2.77%	39,463	1,200.26

CITY OF QUINCY, ILLINOIS

**Number of Full-Time and Part-Time Employees - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

	2014	2015	2016
Full-Time Employees			
Police Sworn	75	71	70
Fire Sworn	63	60	58
911 (All)	22	20	19
Transit (Union Only)	21	20	15
822 Union Only (Water, Sewer, Airport, and Central Services)	79	77	76
Administration (No Legal)	67	67	59
	<u>327</u>	<u>315</u>	<u>297</u>
Part-Time Employees	<u>42</u>	<u>40</u>	<u>19</u>
Total Employees	<u>369</u>	<u>355</u>	<u>316</u>

Data Source: City Records

2017	2018	2019	2020	2021	2022	2023
74	73	74	73	70	64	70
60	60	60	60	58	58	60
20	20	20	20	18	18	20
15	15	14	16	16	17	17
79	78	79	78	75	79	82
63	62	63	63	62	60	62
311	308	310	310	299	296	311
55	59	60	59	65	59	60
366	367	370	369	364	355	371

CITY OF QUINCY, ILLINOIS

**Employment Rates - Last Ten Calendar Years
April 30, 2023 (Unaudited)**

Calendar Year	City				Adams County			
	Employed	Unemployed	Labor Force	Unemployment Rate	Employed	Unemployed	Labor Force	Unemployment Rate
2013	19,902	1,501	21,403	7.01%	33,841	2,338	36,179	6.46%
2014	18,332	1,114	19,446	5.73%	30,872	1,757	32,629	5.38%
2015	18,366	1,040	19,406	5.36%	30,947	1,641	32,588	5.04%
2016	18,279	972	19,251	5.05%	30,832	1,558	32,390	4.81%
2017	18,391	770	19,161	4.02%	31,008	1,229	32,237	3.81%
2018	18,742	786	19,528	4.02%	31,616	1,277	32,893	3.88%
2019	18,558	694	19,252	3.60%	31,249	1,109	32,358	3.43%
2020	17,142	828	17,970	4.61%	28,821	1,323	30,144	4.39%
2021	17,594	587	18,181	3.23%	29,552	996	30,548	3.26%
2022	17,723	570	18,293	3.12%	29,768	954	30,722	3.11%

Data Source: Illinois Department of Employment Security