



**CITY HALL
COMMISSION CHAMBER
404 W. JEFFERSON STREET
QUINCY, FLORIDA 32351**

**PUBLIC NOTICE
OF SPECIAL MEETING**

Notice is hereby given that the Quincy Interim City Manager has called a Special Meeting pursuant to section 2.51 of the City of Quincy Charter, for **Thursday, June 30, 2022, at 6:00 pm.**

Special Meeting Item for Discussion

**City of Quincy, Florida – Audited
Financial Statements for the Year
Ended September 30, 2021**

**All interested members of the public are hereby
invited to attend the Special Meeting.**

For additional information, please call the City of
Quincy at 850.618.1881.

City of Quincy



City Hall

404 West Jefferson Street

Quincy, Florida 32351

www.myquincy.net

CITY COMMISSION SPECIAL MEETING

**Thursday, June 30, 2022
6:00 PM**

City Hall Commission Chamber

City Commissioners

Mayor Keith A. Dowdell - District I

Mayor Pro-Tem Anessa A. Canidate - District V

Commissioner Angela G. Sapp - District II

Commissioner Ronte R. Harris - District III

Commissioner Freida Bass-Prieto - District IV

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CITY OF QUINCY, FLORIDA

INTRODUCTORY SECTION

SEPTEMBER 30, 2021

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**CITY OF QUINCY, FLORIDA
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

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**CITY OF QUINCY, FLORIDA
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

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404 West Jefferson Street
www.myquincy.net



Quincy, FL 32351
850-618-1881
City Manager's Office

June 16, 2022

TO: The Honorable Mayor and Board of City Commissioners
The Citizens of the City of Quincy, Quincy, Florida

The Annual Financial Report (AFR) of the City of Quincy (the "City") for the **fiscal year ended September 30, 2021**, is respectfully submitted. State law requires that a complete set of financial statements be published within nine months of fiscal year end and presented in conformance with Generally Accepted Accounting Principles (GAAP) as applicable to governmental entities and audited in accordance with generally accepted auditing standards by licensed independent certified public accountants.

This report was prepared by the Finance Department of the City of Quincy (as part of the Finance Director's legally prescribed duties as the Chief Financial Officer of the City) of which the Interim City Manager and staff are responsible for the contents of this AFR. We believe the financial information presented is accurate in all material respects and is set forth in a manner designed to present fairly the financial position and results of operations of the City as measured by the financial activity of its various funds. The report contains all of the disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs.

The City established a comprehensive internal control framework, to provide reasonable but not absolute assurance that assets are safeguarded against loss from unauthorized use or disposition and ensure that the financial records for preparing financial statements and maintaining accountability for assets are reliable. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires judgments and estimates by management. All internal control evaluations occur within the above framework. We think that the City's internal controls adequately safeguard assets and provide reasonable assurance of properly recorded financial transactions.

In compliance with the laws of the State of Florida, the City's independent auditors, Moran & Smith LLP, have audited the financial statements. This firm is a certified public accounting firm, licensed by the State of Florida. In addition to meeting the requirements set forth in State Statutes, the audit was also designed to meet the requirements of the Federal and State Single Audit Act and the related U.S. Office of Management and Budget's Circular A-133. Auditing standards generally accepted in the United States of America and the standards set forth in the Government Accountability Office's **Government Auditing Standards** were used by the auditors in conducting the engagement.

The audit was performed to provide reasonable assurance that the financial statements are free of material misstatement for the fiscal year ended September 30, 2021. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion and that the City's financial statements for the fiscal year ended September 30, 2021, are fairly presented in conformity with generally accepted accounting principles (GAAP). The independent auditors' report is presented as the first component of the financial section of this report.

The Annual Financial Report contains two major sections: The introductory and financial sections. The introductory section, which is unaudited, is designed to give the reader some basic background about the governmental unit as a whole entity. This letter of transmittal will present a brief overview of the City's structure and services and a discussion of the City's financial condition.

The financial sections include the Management's Discussion and Analysis (MD&A), basic notes to the financial statements, combining statements and supplemental information, as well as the Independent Auditors' Report on the financial statements and schedules. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and analysis. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Quincy's MD&A can be found in the financial section following the Independent Auditors' Report.

CITY SERVICES AND REPORTING ENTITY

Quincy is a small and rural "All American City," located in Florida's Panhandle, 25 miles west of the State Capital of Tallahassee, Florida. It was incorporated in 1825, twenty years before Florida was admitted to the Union' and is the county seat for the largely rural Gadsden County.

The city provides a full range of municipal services. These services include public safety (police and fire), construction and maintenance of streets and sidewalks, stormwater management, recreation, planning and zoning, general administrative services, and five utilities services: electric, gas, water, sewer, and solid waste collection. The total city population for 2022 is approximately **5,627 residents and the total City of Quincy's electric territory customers are 4,753.**

The Commission is required to adopt a final budget no later than the close of the fiscal year. This annual budget serves as the foundation for the City's financial planning and control. The annual budget is approved at the fund and department level. Transfers between funds and/or departments require approval by the City Commission.

FINANCIAL CONDITION OF THE CITY

The information presented in the financial statements is best understood when considered from the broader perspective of the environment that the City operates.

Financial condition reflects the City's existing and future resources and claims on those resources. Information useful in assessing financial condition include a review of the major initiatives, along with the prospects for the future, a summary of the economic conditions, current and planned City capital projects and acquisitions, cash management and investment practices and risk management policies.

MAJOR ACCOMPLISHMENTS

The City's economic development activities included the maintenance of a commercial consumer and **the number #1** (one) and leading producer of medicinal marijuana in the State of Florida, **Trulieve**. In addition, Trulieve's vertically integrated "seed-to-sale" operation has approximately 50% of the Florida market. Trulieve's expansion plans has produced growth in the City of Quincy. They have become Quincy's largest utility customer in the current fiscal year. **BASF is the 2nd largest customer** and is expected to maintain its consumption.

The electric utility distribution system, both primary and secondary lines, have been hardened, increased resiliency, in an amount of \$1,408,026. Resilience *measures the performance of a system under threat or stress*, like the power grid performance under severe weather conditions or a cyberattack. This investment by the city increases the power system's ability of the power grid to withstand and recover from hurricanes, tornadoes, other severe weather events and malicious and inadvertent cyber and physical attacks. Additionally, the five-year plan which has been developed includes continuously enhancing our electricity system underground, increasing resilience even further, improving the vegetation management program, restoration of the supervisory control and data acquisition (SCADA) and outage management system.

The Florida Department of Environmental Protection awarded the city an eighty percent (80%) grant of approximately \$3.9 million dollars to design and install a solar energy system to offset costs related to the city's sewer treatment facilities. This project has started, and completion is planned for on or before December 31, 2022. In FY 2019, Hurricane Michael damages exceeded \$10 million dollars. The hurricane aftermath left residents and 4,753 customer-accounts without electricity. Significant damage was done to the electric grid and the fiber systems supporting the electrical system, along with many utility poles destroyed. Funds to pay for these repairs and the restoration of the City's systems were secured by borrowing from our banking partner, in the amount of \$3 million dollars. **This debt will be paid off in full by January 2022** and has a current balance of \$983,000.

To augment resources needed, the city is still adhering to the ordinance passed in January 2019 (Hurricane Michael Surchage) to assist with the recovery of the costs of Hurricane Michael damages. Together with continuing to upgrade and stabilize the utility system, maintaining and supporting tree and vegetation management, upgrading, and promoting activities and services related to the disaster preparedness and recovery plan and emergency response, we remain committed to advancing and hardening the city.

The city has also received **FEMA reimbursements** during the fiscal year of 2020-2021 in the amount of **\$2,982,055** and expect to receive almost \$700,000 during the fiscal year of 2022-2023. Of the FEMA reimbursements received, the City will place the funds

in reserve and into other savings, increasing our cash reserve to \$2 million by fiscal year end.

IMPROVEMENTS IN THE CURRENT FISCAL YEAR

The **improved infrastructure for the utility system** will position the City to serve its citizens more responsibly and be able to withstand the weather conditions, reducing outages, repairs, and maintenance costs of the system.

- \$218,348 was spent during this fiscal year to further complete the Smart-Grid construction which was originally budgeted for eight hundred thousand dollars (\$800,000). It is anticipated that an additional \$350,000 will be required to complete the Smart-Grid to enhance our quality and level of service to our utility customers.

The City has spent \$183,000 to launch several **initiatives to help our community economic development conditions** and to increase our utility customer-base, such as Fresh Start, a grant program to incentivized new customers to purchase homes and the utility coupon program to help with the utility payments for the utility customers.

The city **received and managed approximately \$10.4 million in grants**, of which \$5.2 million in grant projects were completed during the fiscal year. The remainder will be completed in the coming fiscal year of 2021-2022.

The **JoyLand Well purchase** was completed in October 2020 and increased our consumer-base by almost forty-five new utility customers.

ECONOMIC CONDITIONS AND OUTLOOK

Grant writing, management and monitoring processes have been implemented as strategies to increase revenue streams, met the needs of the city and citizens, and improve the city's viability. The general fund will continue to make moderate improvements in cost sharing, personnel, and management of the City's resources. Grants are continuously being pursued which increases collaboration and resources between the County, nearby cities, the State of Florida, and federal partners. Such efforts have thus produced new partners and partnerships, plans, initiatives, and designs for shovel-ready project to grow and improve the City of Quincy's infrastructure, its residences, streets and roads, housing, businesses, and auxiliary activities and services.

The enterprise fund is primarily supported by the electric utility. The outlook is that the electric system is growing and able to maintain adequate regulations with the Federal Communications Commission (FCC) and liquidity services. The Florida Power and Light (FPL) and Southeastern Power Administration (SEPA) rates have been negotiated favorably and will lend even more profitability to the system.

NEXT YEAR'S BUDGET AND ECONOMIC FACTORS

The City anticipates moderate revenue growth in the electric enterprise fund under normal climatic weather conditions, with gas, water, sewer, and refuse revenues to have

moderate growth. Additionally, grant revenues are expected to increase by at least \$2 million annually, as a result of a potential grants writer on staff full-time.

Trulieve due to its expansion plans and current consumption level, is expected to maintain or increase the previous fiscal year's revenues. **The American Rescue Act Plan Grant** is contributing greatly to the infrastructure development of the City of Quincy. **The recovery funds are expected to approximate \$3.5 million over the next two years.**

The city will strive to budget \$300,000 annually to be placed in the City's pooled cash account in order to increase our liquidity and management-directed operating reserve amounts.

The **Capital Improvement Plan for next five years will approximate \$10.2 million dollars.** The plan includes improvements to roads and streets, the public works department building purchase/enhancements, police department building enhancements, city hall improvements and enhancements, storm drains, traffic/street /lights/signals, parks, and recreation center repairs and improvements.

The Solar Array Field project, which is in the beginning of the construction phase, will allow the city to generate power for the first time in its over one-hundred-year history; and to generate excess power for sale on the City's electrical grid. The construction is expected to be completed by December 2022.

RISK MANAGEMENT

Risk management is the process of managing the City of Quincy's activities in order to minimize the total long-term cost to the city for all accidental losses and their consequences. The main elements of the Risk Management Program are risk identification, risk control (loss reduction) and risk financing (restoration of the economic damages of losses incurred). Pursuant to Commission action, the Risk Management function was created to review and identify areas of risk, loss, and insurance coverage for each participant. This function is also charged with the establishment and implementation of a safety plan, which incorporates loss prevention and safety standards. In addition, the function establishes standard insurance and indemnification provisions for contracts, leases, and other special use agreements entered into by the participating governmental units.

The City of Quincy purchased commercial coverage for automobile liability, general liability, property, aviation, and pollution liability. Presently, the City's Risk Management Program calls for self-insuring many types of risk, subject to the following limitations:

Type of Risk	Amount of Risk Retained by City	Limit of Excess Insurance Coverage
Workers Compensation	\$0	Statutory
General Liability	\$10,000	\$1,000,000/\$2,000,000
Automobile Liability	\$10,000	\$300,000
Property Actual Loss	\$5,000	\$17,118,096

Type of Risk	Amount of Risk Retained by City	Limit of Excess Insurance Coverage
Named Windstorm	2% value with minimum \$25,000	\$17,118,096

Please Note: The limits stated above are on a per occurrence basis.

CASH MANAGEMENT

In May 2003, the City of Quincy's Commissioners revised the City's Investment Policy based on recommendations by the Finance Director. With respect to the City Commissioners, the Finance Director serves as custodian of City funds and disburses funds on their behalf as required by law and applicable management directives. The city utilizes the services of an investment advisor to assist the city with the investment of its unrestricted investments. For the fiscal year ended September 30, 2021, the investment funds experienced a growth rate of more than 15%.

ACKNOWLEDGMENTS

An Annual Financial Report of this nature could not have been prepared without the efficient, effective, and dedicated services of all staff members involved. We would like to express appreciation to the staff of the Finance Department for their efforts in producing this report. Finally, thanks to the Mayor and City Commissioners for the interest, patience and support in planning and conducting the fiscal operations of the City of Quincy. Along with the citizens of the City of Quincy, for your support and concerns for the city during the 2020-2021 fiscal year world-wide pandemic.

With appreciation,

Dr. Beverly Nash, Ph.D.

Beverly A. Nash

Interim City Manager
City Hall
404 West Jefferson Street
City of Quincy, Florida 32351

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**CITY OF QUINCY, FLORIDA
LIST OF PRINCIPAL OFFICIALS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

Ronte R. Harris
Mayor

Angela Sapp
Commissioner

Keith Dowdell
Mayor Pro-Tem

Freida Bass-Prieto
Commissioner

Anessa A. Canidate
Commissioner

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CITY OF QUINCY, FLORIDA

FINANCIAL SECTION

SEPTEMBER 30, 2021

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MORAN & SMITH LLP

Certified Public Accountants

MORANSMITHCPA.COM

2260 WEDNESDAY STREET STE 400
TALLAHASSEE, FLORIDA 32308
850.879.0636

INDEPENDENT AUDITORS' REPORT

The Honorable Mayor, City Commissioners, and City Manager
City of Quincy, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the City of Quincy, Florida, (the "City") as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and remaining aggregate fund information of the City as of September 30, 2021, and the respective changes in financial position, where applicable, and the respective budgetary comparison and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITORS' REPORT
(Continued)

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be present to supplement the basic financial statements. Such information, although not a part of the basic financial statements is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance projects, as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550, *Rules of the Auditor General* of the State of Florida, is also not a required part of the basic financial statements.

The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly, we do not express an opinion or provide any assurance on it.

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INDEPENDENT AUDITORS' REPORT
(Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated [REDACTED], 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 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.

Moran & Smith LLP
[REDACTED]
Tallahassee, Florida

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**CITY OF QUINCY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

This discussion and analysis of the City of Quincy's (the "City") financial statements is designed to introduce the basic financial statements and provide an analytical overview of the City's financial activities for the fiscal year ended September 30, 2021. The basic financial statements are comprised of the government-wide financial statements, fund financial statements, and footnotes. As management of the City of Quincy, Florida, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2021. Please read it in conjunction with the accompanying basic financial statements beginning on page 14.

FINANCIAL HIGHLIGHTS

- The City's net position as of September 30, 2021, was \$11,689,965 as compared to \$6,888,300 for fiscal year 2020, an increase of \$4,801,665 or 70%. The City's unrestricted net assets as of September 30, 2021, were negative \$6,637,549 compared to negative \$7,795,187 for fiscal year ended September 30, 2020.
- Governmental activities unrestricted net position was a negative \$11,119,648 as of September 30, 2021, versus negative \$10,926,371 as of September 30, 2020.
- The total revenues from all sources were \$32,759,198 for the fiscal year 2021 versus \$29,104,737 for the fiscal year 2020. Enterprise fund revenue increased \$2,743,914, while governmental fund revenue increased \$913,549, in fiscal year 2021.
- The total cost of all City programs was \$28,049,623 for the fiscal year 2021 versus \$28,016,074 for the fiscal year 2020. Overall, there was a decrease of \$288,775 in expenses in the Governmental Funds and an increase of expenses in the Enterprise Funds of \$33,549.
- During fiscal year 2021, the City's governmental and business activity total revenues exceeded expenses (change in net assets) by \$4,712,575, and the revenues exceeded expenses by \$1,088,662 for 2020. This is an increase of \$3,623,913 or 333%.
- Total expenditures in the Governmental Funds of \$11,703,683 exceeded total revenues of \$6,358,435 by \$5,345,247, excluding net transfers of \$5,202,730 for fiscal year 2021, while total expenditures for fiscal year 2020 of \$11,005,324 exceeded total revenues of \$5,872,069 by \$5,133,255, excluding net transfers in the amount of \$5,145,977.
- The General Fund's fund balance is \$1,204,697 for fiscal year 2021, compared to \$1,269,528 at the end of fiscal year 2020, a decrease of \$64,831.
- The City's total long-term debt is \$15,222,456 as of September 30, 2021 representing a decrease of \$2,386,607 from \$17,609,063 as of September 30, 2020.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. There are three components of the financial statements: (1) Government-wide financial statements which include the Statement of Net Assets and the Statement of Activities, which provide information about the activities of the City as a whole. (2) Fund financial statements, which 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, providing information about the City's most significant funds. (3) Notes to the financial statements.

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**CITY OF QUINCY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

REPORTING THE CITY AS A WHOLE

Statement of Net Assets and the Statement of Activities (Government-wide)

A frequently asked question regarding the City's financial health is whether the current year's activities contributed positively to its overall financial well-being. The Statement of Net Assets and the Statement of Activities report information about the City as a whole and about its activities in a way that helps answer this question.

These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account, regardless of when cash is received or paid.

These two statements report the City's net position and changes therein. Net position, the difference between assets and liabilities, are one way to measure the City's financial health, or financial position. Over time, increases or decreases in net position are an indicator of whether the financial health is improving or deteriorating.

The Statement of Net Position and the Statement of Activities present information about the following:

Governmental activities - All of the City's basic services are considered to be governmental activities, including general government, community development, public safety, public services, and recreation. Property taxes, sales taxes, utility taxes, and franchise fees finance most of these activities.

Proprietary or Business type activities - The City charges a fee to customers to cover all the costs of the services provided.

REPORTING THE CITY'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds - not the City as a whole. Some funds are required by State law. However, management establishes other funds, which aid in the management of money for particular purposes or meet legal responsibilities associated with the usage of certain taxes, grants, and other money. The City's three types of funds; *governmental*, *proprietary*, and *fiduciary* use different accounting approaches as explained below.

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**CITY OF QUINCY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

Governmental funds – Most of the City's basic services are reported in governmental funds. Governmental funds focus on how resources flow in and out, as well as the balances remaining at year end that are available for spending. These funds are reported using an accounting method called the *modified accrual* accounting method, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund statements provide a detailed *short-term* view of the City's general government operations and the basic services it provides. Governmental fund information shows whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The basic governmental fund financial statements can be found on pages 16 through 19 of this report.

Proprietary funds - The City has two kinds of proprietary funds. *Enterprise funds* are used to report the same functions presented in the business-type activities in the government-wide financial statements. The City maintains the following enterprise funds: sewer, electric, water, gas, refuse, and landfill. They charge customers for the services they provide.

Internal service funds - an accounting device used to accumulate and allocate costs internally among the City's various functions. The City maintains one internal service fund to account for information technology services provided both to the general government and to the enterprise funds. The amount of the allocation is based on an equal distribution of cost across all departments. All of these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities. The basic proprietary fund financial statements can be found on pages 20 to 24 of this report.

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 statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 25 and 26 of this report.

These funds are presented on a governmental fund financial statement and a proprietary fund financial statement format. The City's major funds are presented in separate columns on the fund financial statements. The definition of a major fund is one that meets certain criteria set forth in GASB 34. The funds that do not meet the criteria of a major fund are considered non-major funds and are combined into a single column on the fund financial statements. Table 1 on page 7 summarizes the major features of the basic financial statements.

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**CITY OF QUINCY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

Notes to the Financial Statements

Notes to the financial statements provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements. Refer to Note 1 of the financial statements for more detailed information on the elements of the financial statements.

Table 1: Major Features of the Basic Financial Statements

	Government-wide Fund Financial Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire City government (except fiduciary funds)	Activities of the City that are not proprietary or fiduciary	Activities of the City that are operated similar to private businesses	Instances in which the City is the trustee or agent for someone else's resources
Required financial Statements	Statement of Net Assets, Statement of Activities	Balance Sheet, Statement of Revenues, Expenditures, and Changes in Fund Balances	Statement of Net Assets, Statement of Revenues, Expenses, and Changes in Net Assets, Statement of Cash Flows	Statement of Fiduciary Net Assets
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year Expenditures when goods or services have been received and payment is due during the year	All revenues and expenses during the year, regardless of when cash is received or paid	All revenues and expenses during the year, regardless of when cash is received or paid

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**CITY OF QUINCY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City, total net assets exceeded liabilities by \$11,600,875 at the close of fiscal year 2021, as compared to \$6,888,300 in fiscal year 2020, an increase of \$4,712,575. For fiscal year 2021, governmental activities comprised of negative \$4,480,370 of the net assets versus fiscal year 2020 compared to governmental activities of negative \$6,083,634 (an increase of \$1,603,264). Business activities comprised \$16,081,246 of net assets in fiscal year 2021, compared to fiscal year 2020 business-type activities balance of \$12,971,934 (an increase of \$3,109,312).

Statement of Net Position

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Assets:						
Current & Other	\$ 2,719,149	\$ 3,007,250	\$ 14,322,117	\$14,002,620	\$17,041,266	\$17,009,870
Capital	8,252,668	6,840,918	19,714,536	19,542,143	27,967,204	26,383,061
Total Assets	10,971,817	9,848,168	34,036,653	33,544,763	45,008,470	43,392,931
Deferred Outflows of Resources	2,373,761	559,711	0	0	2,373,761	559,711
Liabilities:						
Long-term Debt	13,297,987	11,383,862	8,984,463	15,100,373	22,282,450	26,484,235
Other Liabilities	1,287,331	840,587	8,970,945	5,472,456	10,258,276	6,313,043
Net Pension Liability	1,078,373	2,709,553	0	0	1,078,373	2,709,553
Total Liabilities	15,663,691	14,934,002	17,955,408	20,572,829	33,619,099	35,506,831
Deferred Inflows of Resources	2,162,257	1,557,511	0	0	2,162,257	1,557,511
Net Position:						
Invested in Capital	6,114,275	4,272,367	7,321,153	5,237,784	13,435,428	9,510,151
Restricted	525,003	570,370	4,367,083	4,602,966	4,892,086	5,173,336
Unrestricted	(11,119,648)	(10,926,371)	4,482,099	3,131,184	(6,637,549)	(7,795,187)
Total Net Position	\$(4,480,370)	\$(6,083,634)	\$ 16,170,335	\$12,971,934	\$11,689,965	\$ 6,888,300

By far, the largest portion of the City's total assets, for fiscal year 2020 and for fiscal year 2021, is its investment in capital assets (e.g., land, buildings, machinery, and equipment). The City uses these capital assets to provide services to citizens; consequently, these assets are not available for 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.

Capital assets is 75% of the City's net assets for fiscal year 2021 versus 69% for fiscal year 2020 and represents resources which are subject to external restrictions on how they may be used. Net assets is one measure that can be used in determining the City's ability to meet its obligations. Because the debt of the government is matched with the related assets, this number may be negative from time to time. In this case, the unrestricted net assets for fiscal year 2021 are negative \$6,083,634 versus negative \$10,926,371 for fiscal year 2020.

**CITY OF QUINCY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

Governmental Activities

Governmental Activities increased the City's net assets by \$1,603,264 for fiscal year 2021, compared to \$171,556 in fiscal year 2020. The Business-type Activities increased the net assets by \$3,109,311 in fiscal year 2021, compared to \$917,105 in fiscal year 2020. Key elements of these changes are as follows:

Table 3
Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program Revenues	\$ 1,973,035	\$ 2,486,494	\$26,439,101	\$23,181,729	\$28,412,136	\$25,668,223
Property Tax	1,103,471	1,078,789	0	0	1,103,471	1,078,789
Tax Increment	439,383	462,582	0	0	439,383	462,582
Utility Service Tax	222,854	232,472	0	0	222,854	232,472
Discretionary Sales Tax	559,179	559,988	0	0	559,179	559,988
Local Option Sales Tax	214,948	221,094	0	0	214,948	221,094
Shared Revenues	1,458,240	622,169	0	0	1,458,240	622,169
Investment Earnings	84,732	40,296	84,343	47,562	169,075	87,858
Miscellaneous	142,911	171,560	0	0	142,911	171,560
Total Revenues	6,238,752	5,875,444	26,523,444	23,229,291	32,762,196	29,104,735
Program Expenses:						
General Government	2,428,547	2,476,561	0	0	2,428,547	2,476,561
Public Safety	4,677,713	4,950,617	0	0	4,677,713	4,950,617
Physical Environment	335,007	515,368	0	0	335,007	515,368
Transportation	1,052,435	1,131,585	0	0	1,052,435	1,131,585
Economic Environment	669,479	761,502	0	0	669,479	761,502
Culture and Recreation	612,128	736,789	0	0	612,128	736,789
Interest on Long-term Debt	62,909	68,032	0	0	62,909	68,032
Water	0	0	1,553,255	1,668,000	1,553,255	1,668,000
Electric	0	0	11,337,056	10,636,116	11,337,056	10,636,116
Sewer	0	0	2,343,940	2,485,592	2,343,940	2,485,592
Non-major	0	0	2,977,153	2,585,913	2,977,153	2,585,913
Total Expenses	9,838,219	10,640,453	18,211,403	17,375,621	28,049,621	28,016,075
Excess (deficit before transfers)	(3,599,467)	(4,765,453)	8,312,041	5,853,670	4,712,575	1,088,660
Transfers	5,202,730	4,936,565	(5,202,730)	(4,936,565)	0	0
Change in Net Assets	1,603,264	171,556	3,109,311	917,105	4,712,575	1,088,660
Net Position, Beginning	(6,083,634)	(6,255,190)	12,971,934	12,054,829	6,888,300	5,799,639
Net Position, Ending	\$(4,480,370)	\$(6,083,634)	\$16,081,245	\$12,971,934	\$ 11,600,876	\$ 6,888,300

**CITY OF QUINCY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

The City's programs include primarily General Government, Public Safety, Transportation Services, Economic and Physical Environment Services, and Recreation/Culture Services. Each program's net cost (total cost, less revenues generated by the activities) is presented below. The net cost shows the extent to which the City's general taxes support each of the City's programs.

Table 4
Governmental Activities

	2021		2020	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
General Government	\$ 2,428,547	\$ (1,528,564)	\$ 2,476,561	\$ (1,016,291)
Public Safety	4,677,713	(3,857,457)	4,950,617	(4,403,561)
Physical Environment	335,007	(335,007)	515,368	(515,368)
Transportation	1,052,435	(832,595)	1,131,585	(670,009)
Economic Environment	669,479	(669,479)	761,502	(761,502)
Culture and Recreation	612,128	(579,173)	736,789	(719,197)
Interest on Long-term Debt	62,909	(62,909)	68,032	(68,032)
	<u>\$ 9,838,219</u>	<u>\$ (7,865,184)</u>	<u>\$ 10,640,453</u>	<u>\$ (8,153,960)</u>

In fiscal year 2021, the cost of all governmental activities was \$9,838,219, a reduction of \$802,234 in cost, when compared to prior fiscal year 2020 of \$10,640,453. As shown in the Statement of Activities, \$1,973,035 of this cost was paid for by those who directly benefited from the programs. The remaining source of funding came from transfers from business activities in the amount of \$5,202,730, various taxes in the amount of \$2,579,834 and the remaining \$82,620 was derived from investments, shared revenues and other miscellaneous revenues. The nature of governmental activities is to be funded primarily from taxes and other non-governmental activities. Governmental activities are not normally self-supporting. As a result, the combination of taxes and non-governmental activities are sufficient to cover program expenses.

Table 5
Business-type Activities

	2021		2020	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Electric	\$ 11,337,056	\$ 6,700,986	\$ 10,636,116	\$ 4,817,933
Water	1,553,255	618,197	1,668,000	293,094
Sewer	2,343,940	593,097	2,485,592	329,881
Non-major	2,977,153	315,419	2,585,913	365,200
	<u>\$ 18,211,403</u>	<u>\$ 8,227,699</u>	<u>\$ 17,375,621</u>	<u>\$ 5,806,108</u>

**CITY OF QUINCY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

Business Type Activities

Net assets of the Proprietary Funds as of September 30, 2021, were \$16,170,335, increased by \$3,198,401, when compared to prior fiscal year 2020 amount of \$12,971,934. Transfers from the Utility Funds to the General Fund were \$5,202,730 in fiscal year 2021, compared to \$4,936,565 in fiscal year 2020.

Proprietary Funds net revenue increased from \$5,853,670 in fiscal year 2020 to \$8,312,041 in fiscal year 2021, an increase of \$2,458,371, representing a growth rate of 42%.

FINANCIAL ANALYSIS OF THE CITY'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. Such information is useful in assessing the City's financing requirements and is an accommodation to assist the budget process. 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.

As of the end of the fiscal year 2020, the City's governmental funds reported combined ending fund balance of \$1,524,682. This represents a decrease of \$142,517 when compared to fund balances in fiscal year 2020 which was \$1,667,199.

Capital Assets

The capital assets of the City are those assets that are used in the performance of City functions. Capital assets include equipment, buildings, land, park facilities, etc. The City previously elected to defer retroactive application of the capitalization requirements of GASB Statement No. 34 to major general infrastructure assets acquired in fiscal years ended after June 30, 1980, or that were significantly reconstructed or improved during that multi-year period. The City now has chosen to report infrastructure assets and to depreciate them as well. The summary of these assets is included in the amount shown for entity-wide statements as well as Note 6.

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2021, amounts to \$27,967,206 (net of accumulated depreciation) compared to \$26,394,154 at September 30, 2020. The increase of \$1,573,052 resulted from repairs and improvement to buildings and infrastructure.

**CITY OF QUINCY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

Additional information on the City's capital assets can be found in Note 6 on page 40 of this report.

Table 6
Capital Assets Net of Depreciation

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 4,617,561	\$ 4,607,224	\$ 1,666,353	\$ 1,666,353	\$ 6,283,914	\$ 6,273,577
Buildings and Improvements	5,828,990	5,792,532	25,363,949	25,363,949	31,192,939	31,156,481
Improvements other than Buildings	11,058,291	11,053,291	20,897,620	20,768,752	31,955,911	31,822,043
Infrastructure	7,993,607	7,646,901	4,384,002	3,802,556	12,377,609	11,449,457
Furniture, Fixtures, and Equipment	9,016,080	7,712,754	6,735,842	5,525,952	15,751,922	13,238,706
Total Assets	38,514,529	36,812,702	59,047,766	57,127,562	97,562,295	93,940,264
Less Accumulated Depreciation	(30,261,859)	(29,970,785)	(39,333,230)	(37,574,325)	(69,595,089)	(67,545,110)
Total	\$ 8,252,670	\$ 6,841,917	\$ 19,714,536	\$ 19,553,237	\$ 27,967,206	\$ 26,395,154

Debt

Currently the City uses debt financing on an as needed basis each year. At the end of fiscal year 2021, the City's total debt was \$15,222,456 versus \$17,609,063 for the fiscal year 2020, a decrease in the amount of \$2,386,608. Compensated absences (vacation and sick time owed to employees) for fiscal year 2021 totaled \$371,456 compared to \$389,257 for fiscal year 2020. Revenue bonds amounted to \$11,839,302 for fiscal year 2021 and for the fiscal year 2020, \$12,887,394, a decrease of \$1,048,002. Notes payable in the amount of \$2,217,608 for fiscal year 2020 and \$3,281,875 for fiscal year 2020 are all secured by related assets. The remaining loans payable are secured by franchise fees and public services taxes. The capital leases are secured by equipment.

Table 7
Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenue Bonds	\$ 1,998,000	\$ 2,310,000	\$ 9,841,302	\$ 10,577,304	\$ 11,839,302	\$ 12,887,304
Bank Notes	0	64,100	1,282,707	1,982,707	1,282,707	2,046,807
Capitalized Leases	140,393	194,451	334,472	489,514	474,865	683,965
Compensated Absences	371,456	389,257	125,278	127,103	496,734	516,360
Notes Payable	0	0	934,901	1,235,068	934,901	1,235,068
Landfill	0	0	193,947	239,559	193,947	239,559
Total Outstanding Debt	\$ 2,509,849	\$ 2,957,808	\$ 12,712,607	\$ 14,651,255	\$ 15,222,456	\$ 17,609,063

Additional information on the City's debt can be found in Note 7 on page 41 of this report.

**CITY OF QUINCY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

NEXT YEAR'S BUDGET AND ECONOMIC FACTORS

The City's anticipate strong revenue growth in the electric enterprise fund under normal climatic weather conditions, with gas, water, sewer, and refuse revenues to have moderate growth. Grant revenues are budgeted for almost nine million in FY2021-2022, mainly because of three (3) major grants – American Rescue Plan Act Grant with an award amount of \$3,419,328, of which \$1,709,664 is projected to be received in fiscal year 2021-2022, with the remainder in 2022-2023, Hometown Revitalization Grant of \$2,949,428, and the Clean Water Grant for Solar Array construction of \$2,861,494, which will be substantially completed by the 09/30/2022. Also, Trulieve, our major commercial consumer, has begun its expansion plans, which will slightly increase the consumption level, causing an increase at least 5% of the previous fiscal year revenues.

The City expect to budget \$100,000 annually to be placed in the City's rate stabilization funds and \$300,000 to increase out operating cash balance. FEMA receipts are expected to approximate maybe \$600,000 in the next fiscal year FY 2022-2023 since the City of Quincy is currently in the closeout phase of FEMA reimbursable expenditures. It is projected that FEMA and State Disaster funds, after liquidating related expenses, will also be placed in a reserve

The City's five-year capital budget includes the purchase of a new building for the Public Works department and field house for Parks and Recreation. Other projects and capital purchases will include ditch renovations, purchase of boom truck, renovations to the pressure lines and skid steer, SCADA and breaker replacements, and continuation of the reactivation of the fiber optic system. The Solar Array project, when completed, will allow the city to generate power in over one hundred years, and to generate excess power for sale on the City's electrical grid. There will also be projects to upgrade the swimming pool, mitigate flooding zones, address the consent order for water and sewer repairs, renovate streets and roads, trucks, and several vehicles.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the City's Finance Department, at the City of Quincy, 404 West Jefferson Street, Quincy, Florida 32351-2328.

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CITY OF QUINCY, FLORIDA
BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

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CITY OF QUINCY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 902,795	\$ 3,003,704	\$ 3,906,500
Investments	927,505	1,276,698	2,204,203
Accounts Receivables, Net	193,614	3,103,462	3,297,075
Assessment Receivables	172,699	0	172,699
Due from Other Governments	502,536	170,858	673,394
Prepays	0	0	0
Inventories	0	760,484	760,484
Restricted Assets:			
Restricted Cash and Investments	0	4,367,083	4,367,083
Capital Assets:			
Nondepreciable	4,617,560	1,666,353	6,283,913
Depreciable, Net	3,635,108	18,048,183	21,683,291
Internal Balances	20,000	1,639,829	1,659,829
Total Assets	<u>10,971,817</u>	<u>34,036,653</u>	<u>45,008,470</u>
Deferred Outflows of Resources			
Deferrer Outflows for OPEB	2,373,761	0	2,373,761
Deferred Outflows for Pensions	0	0	0
Total Deferred Outflows of Resources	<u>2,373,761</u>	<u>0</u>	<u>2,373,761</u>
Liabilities			
Accounts Payable	207,821	1,665,975	1,873,796
Accrued Payroll	665,635	157,211	822,846
Accrued Interest	0	127,385	127,385
Accrued Compensated Absences	92,864	31,319	124,183
Bonds and Notes Payable	374,297	2,177,406	2,551,703
Customer Deposits	0	1,589,032	1,589,032
Unearned Revenue	301,011	36,492	337,503
Due to Other Governments	0	26,879	26,879
Noncurrent Liabilities:			
Accrued Compensated Absences	278,592	93,958	372,550
Bonds and Notes Payable	1,764,096	10,215,976	11,980,072
Net Pension Liability	1,078,373	0	1,078,373
Internal Balances	20,000	1,639,829	1,659,829
Other Postemployment Benefits Liability	10,881,002	0	10,881,002
Landfill Closure	0	193,947	193,947
Total Liabilities	<u>15,663,691</u>	<u>17,955,408</u>	<u>33,619,099</u>
Deferred Inflows of Resources			
Deferred Inflows for OPEB	1,185,775	0	1,185,775
Deferred Inflows for Pensions	976,482	0	976,482
Total Deferred Inflows of Resources	<u>2,162,257</u>	<u>0</u>	<u>2,162,257</u>
Net Position			
Net Investment in Capital Assets	6,114,275	7,321,153	13,435,428
Restricted for:			
Debt Service	374,297	4,367,083	4,741,380
Public Safety	25,860	0	25,860
Economic Environment	124,846	0	124,846
Unrestricted	(11,119,648)	4,393,009	(6,726,639)
Total Net Position	<u>\$ (4,480,370)</u>	<u>\$ 16,081,245</u>	<u>\$ 11,600,875</u>

See accompany notes to Financial Statements

CITY OF QUINCY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- Type Activities	Total
Governmental Activities:							
General Government	\$ 2,428,547	\$ 256,713	\$ 26,054	\$ 617,216	\$ (1,528,564)	\$ 0	\$ (1,528,564)
Public Safety	4,677,713	491,303	328,954	0	(3,857,457)	0	(3,857,457)
Physical Environment	335,007	0	0	0	(335,007)	0	(335,007)
Transportation	1,052,435	170,639	0	49,202	(832,595)	0	(832,595)
Economic Environment	669,479	0	0	0	(669,479)	0	(669,479)
Culture and Recreation	612,128	32,955	0	0	(579,173)	0	(579,173)
Interest on Long-term Debt	62,909	0	0	0	(62,909)	0	(62,909)
Total Governmental Activities	9,838,219	951,610	355,008	666,418	(7,865,184)	0	(7,865,184)
Business- Type Activities							
Water Fund	1,553,255	2,171,452	0	0	0	618,197	618,197
Electric Fund	11,337,056	15,435,925	0	2,602,117	0	6,700,986	6,700,986
Wastewater Fund	2,343,940	2,111,417	0	825,620	0	593,097	593,097
Non-Major Funds	2,977,153	3,292,572	0	0	0	315,419	315,419
Total Business-type Activities	18,211,403	23,011,365	0	3,427,736	0	8,227,698	8,227,698
Total Primary Government	\$ 28,049,623	\$ 23,962,975	\$ 355,008	\$ 4,094,154	\$ (7,865,184)	\$ 8,227,698	\$ 362,514

General Revenues		Taxes:	
Property Taxes	\$ 1,103,471	\$ 0	\$ 1,103,471
Tax Increment	439,383	0	439,383
Utility Service Tax	222,854	0	222,854
Discretionary Sales Surtax	599,179	0	599,179
Local Option Gas Tax	214,948	0	214,948
Sales Tax and Other Shared Revenues	1,458,240	0	1,458,240
Investment Earnings	84,732	84,343	169,076
Miscellaneous	142,911	0	142,911
Transfers	5,202,730	(5,202,730)	0
Total General Revenues and Transfers	9,468,448	(5,118,387)	4,350,061
Change in Net Position	1,603,264	3,109,311	4,712,575
Net Position Beginning of Year	(6,083,634)	12,971,934	6,888,300
Net Position End of Year	\$ (4,480,370)	\$ 16,081,245	\$ 11,600,875

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CITY OF QUINCY, FLORIDA
BALANCE SHEET-GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	<u>General Fund</u>	<u>Community Redevelopment Agency</u>	<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
Assets				
Cash and Cash Equivalent	\$ 570,619	\$ 157,038	\$ 175,139	\$ 902,795
Investments	927,505	0	0	927,505
Receivables (Net)	193,614	0	0	193,614
Assessment Receivables (Net)	172,699	0	0	172,699
Due from Other Governments	502,536	0	0	502,536
Advances to Other Funds	0	20,000	0	20,000
Total Assets	<u>2,366,972</u>	<u>177,038</u>	<u>175,139</u>	<u>2,719,149</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	180,501	27,321	0	207,821
Accrued Expenses	660,763	4,871	0	665,635
Due to Other Governments	0	0	0	0
Advances from Other Funds	20,000	0	0	20,000
Unearned Revenue	301,011	0	0	301,011
Total Liabilities	<u>1,162,275</u>	<u>32,192</u>	<u>0</u>	<u>1,194,467</u>
Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances				
Nonspendable:				
Prepays	0	0	0	0
Advances to Other Funds	0	20,000	0	20,000
Restricted for:				
Law Enforcement	0	0	25,860	25,860
Physical Environment	0	0	0	0
Economic Environment	0	122,299	0	122,299
Debt Service	140,393	0	149,279	289,672
Assigned	218,742	2,547	0	221,289
Unassigned	845,562	0	0	845,562
Total Fund Balances	<u>1,204,697</u>	<u>144,846</u>	<u>175,139</u>	<u>1,524,682</u>
Total Liabilities and Fund Balance	<u>\$ 2,366,972</u>	<u>\$ 177,038</u>	<u>\$ 175,139</u>	<u>\$ 2,719,149</u>

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See accompanying notes to Financial Statements

CITY OF QUINCY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Total Fund Balances of Governmental Funds		\$ 1,524,682
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 governmental funds.		8,252,668
Receivables that do not provide current financial resources are reported as deferred inflows of resources in the governmental funds.		0
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Bonds and notes payable	(2,138,393)	
Other postemployment benefits	(10,881,002)	
Net pension liability	(1,078,373)	
Compensated absences	<u>(371,456)</u>	<u>(14,469,224)</u>
The net pension asset is not a current financial resource and, therefore, is not reported in governmental funds.		0
Deferred outflows and inflows or resources related to pensions are applicable to future periods and, therefore, are not reported in governmental funds.		
Deferred outflows of resources for pensions	0	
Deferred outflows of resources for OPEB	2,373,761	
Deferred inflows of resources for OPEB	(1,185,775)	
Deferred inflows of resources for pensions	<u>(976,482)</u>	<u>211,504</u>
Total Net Position of Governmental Activities		<u>\$ (4,480,370)</u>

See accompanying notes to Financial Statements

CITY OF QUINCY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	General Fund	Community Redevelopment Agency	Non-Major Governmental	Total Governmental Funds
Revenues				
Taxes	\$ 2,208,455	\$ 0	\$ 0	\$ 2,208,455
Tax Increment	0	466,970	0	466,970
Licenses and Permits	127,984	0	0	127,984
Intergovernmental Revenues	2,674,393	0	0	2,674,393
Charges for Services	524,258	0	0	524,258
Fines and Forfeitures	29,194	0	0	29,194
Miscellaneous Revenues	326,955	107	119	327,181
Total Revenues	<u>5,891,239</u>	<u>467,077</u>	<u>119</u>	<u>6,358,435</u>
Expenditures				
Current:				
General Government	2,426,743	0	211	2,426,954
Public Safety	4,550,642	0	39	4,550,680
Physical Environment	210,398	0	0	210,398
Transportation	1,054,748	0	0	1,054,748
Economic Environment	170,756	499,239	0	669,995
Culture and Recreation	595,013	0	0	595,013
Debt Service:				
Principal	54,058	64,100	312,000	430,158
Interest	8,617	1,104	53,189	62,909
Capital Outlay	1,702,827	0	0	1,702,827
Total Expenditures	<u>10,773,800</u>	<u>564,444</u>	<u>365,439</u>	<u>11,703,683</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,882,561)</u>	<u>(97,367)</u>	<u>(365,319)</u>	<u>(5,345,247)</u>
Other Financing Sources (Uses)				
Debt Proceeds	0	0	0	0
Transfers In	5,231,208	20,000	365,000	5,616,208
Transfers Out	(413,478)	0	0	(413,478)
Total Other Financing Sources (Uses)	<u>4,817,730</u>	<u>20,000</u>	<u>365,000</u>	<u>5,202,730</u>
Net Change in Fund Balances	(64,831)	(77,367)	(319)	(142,517)
Fund Balances, Beginning of Year	<u>1,269,528</u>	<u>222,213</u>	<u>175,458</u>	<u>1,667,199</u>
Fund Balances, End of Year	<u>\$ 1,204,697</u>	<u>\$ 144,846</u>	<u>\$ 175,139</u>	<u>\$ 1,524,682</u>

See accompanying notes to Financial Statements

CITY OF QUINCY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Amounts reported for governmental activities in the statement of activities are different because:

Net Change in Fund Balances - Total Governmental Funds.		\$ (142,517)
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:		
Expenditures for Capital Assets	1,702,826	
Less: Current Year Depreciation	<u>(291,074)</u>	1,411,752
Repayment of long-term debt is reported as an expenditure in governmental funds, but as a reduction of long-term liabilities in the statement of net assets.		430,158
The issuance of long-term debt provides current financial resources to governmental funds, while it has no effect on the statement of activities.		0
Certain pension related amounts are being deferred and amortized over a period of years or are being deferred as contributions to the plan made after the measurement date:		
Deferred Inflows Related to Pensions	(804,493)	
Deferred Outflows Related to Pensions	(253,071)	
Deferred Inflows Related to OPEB	199,747	
Deferred Outflows Related to OPEB	<u>2,067,121</u>	1,209,304
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:		
Changes in Compensated Absences	17,801	
Change in Other Postemployment Benefits	(2,834,733)	
Change in Net Pension Liability	<u>1,631,180</u>	(1,185,752)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds		(119,681)
Change in Net Position of Governmental Activities		<u><u>\$ 1,603,264</u></u>

See accompanying notes to Financial Statements

CITY OF QUINCY, FLORIDA
STATEMENT OF FUNDS NET POSITION-PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Enterprise Funds					Internal Service Fund
	Major Funds			Total Enterprise Funds		
	Water Fund	Electric Fund	Wastewater Fund	Non-Major Funds	Total Enterprise Funds	Internal Service Fund
Assets						
Current Assets						
Cash and Cash Equivalents	\$ 1,093,327	\$ 1,001,419	\$ 269,282	\$ 590,326	\$ 2,954,354	\$ 49,350
Investments	891,753	384,945	0	0	1,276,698	0
Receivables (Net)	339,913	1,992,447	337,391	433,711	3,103,462	0
Due from Other Governments	0	124,366	46,492	0	170,858	0
Inventories	156,413	528,079	19,796	56,195	760,484	0
Total Current Assets	2,481,406	4,031,257	672,961	1,080,232	8,265,857	49,350
Noncurrent Assets						
Restricted Assets:						
Restricted Cash and Cash Equivalents	517,093	2,941,310	635,278	273,401	4,367,083	0
Total Restricted Assets	517,093	2,941,310	635,278	273,401	4,367,083	0
Capital Assets:						
Land and Land Improvements	400,323	403,717	403,717	458,595	1,666,353	0
Property, Plant and Equipment (Accumulated Depreciation)	14,956,215	29,814,400	10,467,047	2,071,163	57,308,826	72,587
Total Net Capital Assets	(12,838,175)	(18,817,045)	(5,793,718)	(1,862,098)	(39,311,037)	(22,193)
	<u>2,518,363</u>	<u>11,401,073</u>	<u>5,077,046</u>	<u>667,660</u>	<u>19,664,141</u>	<u>50,394</u>
Other Assets:						
Advances to other Funds	479,943	200,000	479,943	479,943	1,639,829	0
Total Noncurrent Assets	3,515,398	14,542,383	6,192,267	1,421,004	1,639,829	50,394
Total Assets	\$ 5,996,805	\$ 18,573,640	\$ 6,865,228	\$ 2,501,237	\$ 33,936,909	\$ 99,744

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CITY OF QUINCY, FLORIDA
STATEMENT OF FUNDS NET POSITION-PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Business-Type Activities					
	Enterprise Funds				Internal Service Fund	
	Major Funds		Wastewater Fund	Non-Major Funds		Total Enterprise Funds
Water Fund	Electric Fund	Wastewater Fund	Non-Major Funds	Total Enterprise Funds	Internal Service Fund	
Liabilities						
Current Liabilities						
Accounts Payable	\$ 13,978	\$ 1,340,618	\$ 69,684	\$ 225,344	\$ 1,649,623	\$ 16,351
Accrued Payroll	13,919	109,022	12,945	21,021	156,907	304
Due to other Governments	0	0	0	26,879	26,879	0
Accrued Interest Payable	37,008	60,615	21,943	7,818	127,385	0
Current Portion:						
Bonds Payable	256,885	262,542	112,821	13,705	645,953	0
Notes Payable	241,894	1,082,707	36,174	0	1,360,776	0
Capitalized Leases Payable	28,446	91,028	51,203	0	170,677	0
Compensated Absences Payable	2,253	19,989	2,343	6,734	31,319	0
Deferred Revenue	0	0	36,492	0	36,492	0
Total Current Liabilities	<u>594,384</u>	<u>2,966,520</u>	<u>343,606</u>	<u>301,500</u>	<u>4,206,011</u>	<u>16,656</u>
Noncurrent Liabilities						
Customer Deposits	22,058	1,558,541	0	8,433	1,589,032	0
Advances from Other Funds	0	1,439,829	200,000	0	1,639,829	0
Long-term Portion:						
Bonds Payable	3,073,037	4,208,639	1,362,917	550,756	9,195,349	0
Notes Payable	129,777	200,000	527,056	0	856,833	0
Capitalized Lease Payable	27,299	87,357	49,138	0	163,794	0
Compensated Absences	6,759	59,967	7,030	20,202	93,958	0
Land Fill Closure Liability	0	0	0	193,947	193,947	0
Total Noncurrent Liabilities	<u>3,258,930</u>	<u>7,554,333</u>	<u>2,146,141</u>	<u>773,337</u>	<u>13,732,741</u>	<u>0</u>
Total Liabilities	<u>3,853,314</u>	<u>10,520,853</u>	<u>2,489,748</u>	<u>1,074,837</u>	<u>17,938,752</u>	<u>16,656</u>
Net Position						
Net Investment in Capital Assets	(1,238,975)	5,468,800	2,937,735	103,199	7,270,759	50,394
Restricted for Debt Service	517,093	2,941,310	635,278	273,402	4,367,083	0
Unrestricted	2,865,373	(357,323)	802,467	1,049,799	4,360,316	32,694
Total Net Position	<u>2,143,491</u>	<u>8,052,787</u>	<u>4,375,480</u>	<u>1,426,400</u>	<u>15,998,158</u>	<u>83,088</u>
Total Liabilities and Net Position	<u>\$ 5,996,805</u>	<u>\$ 18,573,640</u>	<u>\$ 6,865,228</u>	<u>\$ 2,501,237</u>	<u>\$ 33,936,910</u>	<u>\$ 99,744</u>



CITY OF QUINCY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Business-Type Activities					
	Enterprise Funds			Non-Major Funds	Total Enterprise Funds	Internal Service Fund
	Major Funds					
	Water Fund	Electric Fund	Wastewater Fund			
Operating Revenues						
Charges for Services	\$ 2,087,538	\$ 15,107,690	\$ 2,111,417	\$ 3,131,899	\$ 22,438,543	\$ 152,357
Interfund Charges	83,914	328,235	0	8,316	420,465	0
Total Operating Revenue	<u>2,171,452</u>	<u>15,435,925</u>	<u>2,111,417</u>	<u>3,140,214</u>	<u>22,859,008</u>	<u>152,357</u>
Operating Expenses						
Purchase Power	0	7,544,040	0	830,815	8,374,855	0
Personal Service	237,708	960,682	278,822	363,013	1,840,226	34,142
Contractual Service	415,790	367,764	931,837	1,375,098	3,090,489	63,557
Supplies	3,541	89,202	3,177	9,924	105,844	120
Repairs and Maintenance	14,154	257,127	432,250	24,097	727,627	0
Utility/Telephone	104,352	74,727	190,767	5,268	375,115	9,333
Shared Service	64,998	388,140	100,038	100,096	653,272	0
Depreciation	506,428	929,326	293,158	21,105	1,750,017	11,096
Other Expenses	98,212	421,346	45,208	45,531	610,296	62,136
Bad Debt	0	81,844	0	0	81,844	0
IT- Support	6,000	58,356	6,000	6,000	76,356	0
(Total Operating Expenses)	<u>(1,451,184)</u>	<u>(11,172,554)</u>	<u>(2,281,258)</u>	<u>(2,780,945)</u>	<u>(17,685,941)</u>	<u>(180,385)</u>
Operating Income	<u>720,268</u>	<u>4,263,371</u>	<u>(169,841)</u>	<u>359,269</u>	<u>5,173,067</u>	<u>(28,028)</u>
Non-Operating (Expenses)						
Capital Grants	0	2,602,117	825,620	0	3,427,736	0
Interest Income	1,709	1,165	312	129	3,315	0
Interest Expenses	(102,071)	(164,502)	(62,682)	(15,823)	(345,077)	0
Investment Gains and Losses	50,125	30,903	0	0	81,028	0
Total Non-Operating Revenues (Expenses)	<u>(50,237)</u>	<u>2,469,683</u>	<u>763,250</u>	<u>(15,694)</u>	<u>3,167,002</u>	<u>0</u>
Income Before Transfers	<u>670,031</u>	<u>6,733,054</u>	<u>593,409</u>	<u>343,575</u>	<u>8,340,069</u>	<u>(28,028)</u>
Operating Transfers						
Debt Proceeds	0	0	0	0	0	0
Transfers In	0	0	448,007	406,221	854,228	28,478
Transfers Out	(226,955)	(5,076,250)	(351,800)	(430,431)	(6,085,436)	0
Total Operating Transfers	<u>(226,955)</u>	<u>(5,076,250)</u>	<u>96,207</u>	<u>(24,210)</u>	<u>(5,231,208)</u>	<u>28,478</u>
Change in Net Position	<u>443,076</u>	<u>1,656,804</u>	<u>689,616</u>	<u>319,365</u>	<u>3,108,861</u>	<u>450</u>
Net Position, Beginning of Year	1,700,415	6,395,982	3,685,865	1,107,034	12,889,296	82,638
Net Position, End of Year	<u>\$ 2,143,491</u>	<u>\$ 8,052,786</u>	<u>\$ 4,375,481</u>	<u>\$ 1,426,399</u>	<u>\$ 15,998,157</u>	<u>\$ 83,088</u>

See accompanying notes to Financial Statements

CITY OF QUINCY, FLORIDA
STATEMENT OF CASH FLOWS PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Water Fund	Electric Fund	Wastewater Fund	Non-Major Funds	Total Enterprise Funds	Internal Service Funds
Cash Flows from Operating Activities						
Cash Received from Customers and Others	\$ 2,171,452	\$ 15,435,925	\$ 2,111,417	\$ 3,140,214	\$ 22,859,008	\$ 152,357
Cash Paid to Employees	(237,708)	(960,682)	(278,822)	(363,013)	(1,840,225)	(34,142)
Cash Paid to Suppliers	(997,193)	(9,521,346)	(1,644,236)	(2,429,864)	(14,592,639)	(140,394)
Net Cash Provided by (Used in) Operating Activities	<u>936,551</u>	<u>4,953,897</u>	<u>188,359</u>	<u>347,337</u>	<u>6,426,144</u>	<u>(22,179)</u>
Cash Flows from Noncapital Financing Activities						
Amounts Received from Other Funds	0	0	0	0	0	0
Operating Transfers In	0	0	448,007	406,221	854,228	28,478
Operating Transfers Out	(226,955)	(5,076,250)	(351,800)	(430,431)	(6,085,436)	0
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(226,955)</u>	<u>(5,076,250)</u>	<u>96,207</u>	<u>(24,210)</u>	<u>(5,231,208)</u>	<u>28,478</u>
Cash Flows from Capital and Related Financing Activities						
Grants	0	2,602,117	825,620	0	3,427,737	0
Loan Proceeds	0	300,000	0	0	300,000	0
Principal Payments on Debt	(534,930)	(1,402,874)	(226,556)	(72,463)	(2,236,823)	0
Interest Payments on Debt	(102,071)	(164,502)	(62,682)	(15,823)	(345,078)	0
Purchase of Fixed Assets	(91,336)	(1,190,756)	(609,340)	(28,770)	(1,920,202)	0
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(728,337)</u>	<u>143,985</u>	<u>(72,958)</u>	<u>(117,056)</u>	<u>(774,366)</u>	<u>0</u>
Cash Flows from Investing Activities						
Interest Received	1,709	1,165	312	129	3,315	0
Investment Activity	50,125	30,903	0	0	81,028	0
Investments Purchased	0	0	0	0	0	0
Net Cash Provided from Investing	<u>51,834</u>	<u>32,068</u>	<u>312</u>	<u>129</u>	<u>84,343</u>	<u>0</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>33,093</u>	<u>53,700</u>	<u>211,920</u>	<u>206,200</u>	<u>504,913</u>	<u>6,299</u>
Cash and Cash Equivalents, Beginning of Year	<u>1,577,327</u>	<u>3,889,029</u>	<u>692,640</u>	<u>657,527</u>	<u>6,816,523</u>	<u>43,051</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,610,420</u>	<u>\$ 3,942,729</u>	<u>\$ 904,560</u>	<u>\$ 863,727</u>	<u>\$ 7,321,436</u>	<u>\$ 49,350</u>

See accompanying notes to Financial Statements

CITY OF QUINCY, FLORIDA
STATEMENT OF CASH FLOWS PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Water Fund</u>	<u>Electric Fund</u>	<u>Wastewater Fund</u>	<u>Non-Major Funds</u>	<u>Total Enterprise Funds</u>	<u>Internal Service Funds</u>
<u>Included on the Accompanying Balance Sheet</u>						
<u>Under the Following Captions</u>						
Cash and Cash Equivalents	\$ 1,093,327	\$ 1,001,419	\$ 269,282	\$ 590,326	\$ 2,954,354	\$ 43,050
Restricted Assets:						
Cash and Cash Equivalents	517,093	2,941,310	635,278	273,401	4,367,082	0
Total	<u>1,610,420</u>	<u>3,942,729</u>	<u>904,560</u>	<u>863,727</u>	<u>7,321,436</u>	<u>43,050</u>
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</u>						
Cash Flows from Operating Activities						
Operating Income (Loss)	720,268	4,263,371	(169,841)	359,269	5,173,067	(28,028)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:						
Depreciation	506,428	929,326	293,158	21,105	1,750,017	11,096
Changes in Assets - Decrease (Increase) and Liabilities - Increase (Decrease)						
Inventory	(76,377)	(141,353)	(7,803)	(26,644)	(252,177)	0
Accounts Receivable, Net	(12,074)	196,585	586,108	(27,389)	743,230	0
Investments	(47,587)	(27,173)	0	0	(74,760)	0
Prepaid	0	27,751	0	0	27,751	0
Due From Other Governments	0	(124,366)	(46,492)	0	(170,858)	0
Accounts Payable	(161,820)	(149,084)	(483,615)	16,619	(777,900)	0
Accrued Payroll	1,521	13,461	(1,743)	4,307	17,546	(3,694)
Accrued Interest Payable	6,103	(35,268)	2,177	(372)	(27,360)	0
Deferred Revenue	0	0	16,492	0	16,492	0
Compensated Absences	89	647	(82)	442	1,096	(1,553)
Customer Deposits	0	0	0	0	0	0
Net Cash Provided by (Used in) Operating Activities	<u>\$ 936,551</u>	<u>\$ 4,953,897</u>	<u>\$ 188,359</u>	<u>\$ 347,337</u>	<u>\$ 6,426,144</u>	<u>\$ (22,179)</u>

See accompanying notes to Financial Statements



CITY OF QUINCY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION-FIDUCIARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Assets	Retirement Savings Plan	Police and Firemen's Supplemental Pension Plan	Total
Current Assets			
Cash and Cash Equivalents	\$ 152,622	\$ 552,023	\$ 704,645
Investments	9,408,537	9,313,069	18,721,606
Receivables	0	140,031	140,031
Total Current Assets	<u>9,561,159</u>	<u>10,005,123</u>	<u>19,566,283</u>
Total Assets	<u>9,561,159</u>	<u>10,005,123</u>	<u>19,566,283</u>
Liabilities			
Payables			
Refunds of Member Contributions	0	5,032	5,032
Total Liabilities	<u>0</u>	<u>5,032</u>	<u>5,032</u>
Net Assets			
Refund			
Held in Trust for Pension Benefits	9,561,159	10,000,091	19,561,251
Total Net Assets	<u>\$ 9,561,159</u>	<u>\$ 10,000,091</u>	<u>\$ 19,561,251</u>

See accompanying notes to Financial Statements



CITY OF QUINCY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION-FIDUCIARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Retirement Savings Plan</u>	<u>Police and Firemen's Supplemental Pension Plan</u>	<u>Total</u>
Additions			
Contributions			
Plan Members	\$ 0	\$ 83,537	\$ 83,537
City	798,679	570,569	1,369,248
State	0	0	0
Total Contributions	<u>798,679</u>	<u>654,106</u>	<u>1,452,785</u>
Investment Income (Loss):			
Net Realized and Unrealized Gains	1,384,406	1,447,385	2,831,791
Interest and Dividends	214,932	281,287	496,219
Net Investment Income	<u>1,599,338</u>	<u>1,728,672</u>	<u>3,328,010</u>
Total Additions	<u>2,398,017</u>	<u>2,382,778</u>	<u>4,780,795</u>
Deductions			
Benefits Payments	1,283,736	829,769	2,113,505
Administrative Expenses	1,473	60,021	61,494
Total Deductions	<u>1,285,209</u>	<u>889,790</u>	<u>2,174,999</u>
Change in Net Position	1,112,808	1,492,988	2,605,796
Net Position - Beginning of Year	8,448,352	8,507,103	16,955,455
Net Assets - End of Year	<u>\$ 9,561,159</u>	<u>\$ 10,000,091</u>	<u>\$ 19,561,251</u>

See accompanying notes to Financial Statements