

**SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE CITY OF PEORIA, ILLINOIS)
PEORIA, ILLINOIS**

**BASIC FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2023 AND 2022



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**SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE CITY OF PEORIA, ILLINOIS)
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YEARS ENDED DECEMBER 31, 2023 AND 2022**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Springdale Cemetery Management Authority
Peoria, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of Springdale Cemetery Management Authority (the Authority), a component unit of the City of Peoria, Illinois, as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Authority'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 business-type activities and the discretely presented component unit of the Authority, as of December 31, 2023 and 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Authority'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.

Auditors' 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 auditors' 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 GAAS 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 GAAS, 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 Authority'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 Authority's ability to continue as a going concern for a reasonable period of time.

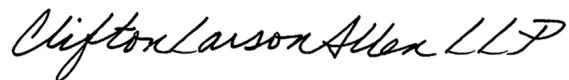
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is 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 audits 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 GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



CliftonLarsonAllen LLP

Peoria, Illinois
July 22, 2024

**SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
STATEMENTS OF NET POSITION
DECEMBER 31, 2023 AND 2022**

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash	\$ 328,892	\$ 309,883
Restricted Cash	285,323	41,342
Investments - Held on Behalf of Pre-Need Services	318,275	324,706
Certificates of Deposit - Restricted	-	268,755
Current Accounts Receivable, Net	18,966	38,110
Current Lease Receivable	23,463	23,393
Government Subsidies Receivable - Operating	176,513	169,265
Prepaid Assets	1,347	1,755
Total Current Assets	1,152,779	1,177,209
NONCURRENT ASSETS		
Long-Term Accounts Receivable, Net	-	12,408
Long-Term Lease Receivable	168,228	191,691
Assets Not Depreciated:		
Land	65,604	65,604
Assets Depreciated:		
Capital Assets	2,840,701	2,806,030
Less: Accumulated Depreciation	(1,682,240)	(1,622,604)
Capital Assets, Net	1,224,065	1,249,030
Total Noncurrent Assets	1,392,293	1,453,129
Total Assets	\$ 2,545,072	\$ 2,630,338
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable	\$ 27,110	\$ 41,234
Accrued Liabilities	773	7,470
Unearned Revenue - Pre-Need Services	267,984	319,083
Total Current Liabilities	295,867	367,787
DEFERRED INFLOWS OF RESOURCES		
Deferred Amount Related to Leases	190,725	214,566
NET POSITION		
Investment in Capital Assets	1,224,065	1,249,030
Restricted - Nonexpendable	208,112	208,112
Restricted - Expendable	77,211	101,985
Unrestricted	549,092	488,858
Total Net Position	2,058,480	2,047,985
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 2,545,072	\$ 2,630,338

See accompanying Notes to Basic Financial Statements.

**SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
OPERATING REVENUES		
Charges for Services	\$ 323,126	\$ 442,943
Miscellaneous	5,931	6,397
Total Operating Revenues	329,057	449,340
OPERATING EXPENSES	925,823	934,033
OPERATING LOSS	(596,766)	(484,693)
NONOPERATING REVENUES (EXPENSES)		
Contributions and Subsidies	478,963	368,571
Rental and Lease Income	29,078	28,314
Investment Income	16,581	10,303
Gain on Disposal of Capital Assets	3,500	-
Unrealized Gain (Loss) on Unrestricted Investments	2,054	(30,528)
Total Net Nonoperating Revenues	530,176	376,660
LOSS BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	(66,590)	(108,033)
CAPITAL GRANTS AND CONTRIBUTIONS	77,085	28,821
CHANGE IN NET POSITION	10,495	(79,212)
Net Position - Beginning of Year	2,047,985	2,127,197
NET POSITION - END OF YEAR	\$ 2,058,480	\$ 2,047,985

See accompanying Notes to Basic Financial Statements.

**SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Charges for Services	\$ 303,579	\$ 398,123
Other Receipts	5,931	6,397
Payments to Suppliers	(393,674)	(412,772)
Payments to Employees	(450,512)	(409,503)
Net Cash Used by Operating Activities	(534,676)	(417,755)
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Contributions and Subsidies	471,715	473,896
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Grants and Contributions	27,634	28,821
Sale of Capital Assets	3,500	-
Purchases of Capital Assets	(27,634)	(28,821)
Net Cash Provided by Capital and Related Financing Activities	3,500	-
 CASH FLOWS FROM INVESTING ACTIVITIES		
Rental and Lease Income	28,630	27,796
Investment Income	16,581	10,303
Sale of Investments	324,685	209,097
Purchases of Investments	(47,445)	(210,464)
Net Cash Provided by Investing Activities	322,451	36,732
 NET INCREASE IN CASH AND CASH EQUIVALENTS	262,990	92,873
Cash and Cash Equivalents - Beginning of Year	351,225	258,352
 CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 614,215	\$ 351,225

See accompanying Notes to Basic Financial Statements.

**SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	\$ (596,766)	\$ (484,693)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation	102,050	106,673
Effects of Changes in Operating Assets and Liabilities:		
Accounts Receivable	31,552	(43,570)
Prepaid Assets	408	8,730
Accounts Payable	(14,124)	(3,052)
Accrued Liabilities	(6,697)	(593)
Unearned Revenue - Pre-Need Services	(51,099)	(1,250)
Net Cash Used by Operating Activities	\$ (534,676)	\$ (417,755)
 CASH AND CASH EQUIVALENTS ARE REFLECTED ON THE STATEMENTS OF NET POSITION AS FOLLOWS:		
Cash - Unrestricted	\$ 328,892	\$ 309,883
Restricted Cash	285,323	41,342
Total Cash and Cash Equivalents	\$ 614,215	\$ 351,225

See accompanying Notes to Basic Financial Statements.

**SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
COMPONENT UNIT
SPRINGDALE HISTORIC PRESERVATION FOUNDATION
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022**

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 59,658	\$ 76,219
NONCURRENT ASSETS		
Beneficial Interest in Community Foundation	463,577	386,872
Certificate of Deposit	92,093	88,486
Other Assets	7,475	7,475
Total Noncurrent Assets	563,145	482,833
Total Assets	\$ 622,803	\$ 559,052
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ -	\$ -
NET ASSETS		
Without Donor Restrictions:		
Undesignated	8,452	15,084
Designated	438,873	365,291
Total Net Assets Without Donor Restrictions	447,325	380,375
With Donor Restrictions	175,478	178,677
Total Net Assets	622,803	559,052
Total Liabilities and Net Assets	\$ 622,803	\$ 559,052

See accompanying Notes to Basic Financial Statements.

**SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
COMPONENT UNIT
SPRINGDALE HISTORIC PRESERVATION FOUNDATION
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUE AND SUPPORT		
Revenue:		
Membership Dues	\$ 2,375	\$ 2,320
Change in Beneficial Interest in Community Foundation	57,350	(67,143)
Interest and Dividend Income	3,321	-
Net Assets Released from Restrictions	3,699	4,975
Total Revenue	66,745	(59,848)
Support:		
Contributions	35,511	38,669
Total Revenue and Support	102,256	(21,179)
PROGRAM EXPENSES		
Donations to Support Springdale Cemetery	-	7,550
MANAGEMENT AND GENERAL EXPENSES		
Social Media	3,940	5,325
Postage and Shipping	207	-
Professional Fees	1,400	843
Newsletters and Mailings	23,397	9,158
Insurance	1,732	1,818
Miscellaneous	151	339
Fund Raising Expense	4,479	1,415
Total Expenses	35,306	26,448
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	66,950	(47,627)
NET ASSETS WITH DONOR RESTRICTIONS		
REVENUE AND SUPPORT		
Revenue:		
Interest and Dividend Income	-	297
Net Assets Released from Restrictions	(3,699)	(4,975)
Total Revenue	(3,699)	(4,678)
Support:		
Contributions	500	5,360
Total Revenue and Support	(3,199)	682
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	63,751	(46,945)
Net Assets - Beginning of Year	559,052	605,997
NET ASSETS - END OF YEAR	\$ 622,803	\$ 559,052

See accompanying Notes to Basic Financial Statements.

SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
(A COMPONENT UNIT OF THE CITY OF PEORIA, ILLINOIS)
DECEMBER 31, 2023 AND 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Springdale Cemetery Management Authority (the Authority), established September 16, 2002, by the Springdale Cemetery Intergovernmental Agreement (the Agreement) between the City of Peoria, Illinois, (the City), the Springdale Historic Preservation Foundation (the Foundation), the County of Peoria, Illinois, (the County), and the Pleasure Driveway and Park District of Peoria, Illinois, (the Park District) is a local cemetery that provides related services in central Illinois. The Authority began operations under the Agreement in approximately May 2003.

The Agreement was extended for a period of 10 years under revised terms on May 18, 2022. Under the revised Agreement, the governing board of the Authority consists of five members appointed by the City, one member appointed by the Park District, two members appointed by the County, and one member appointed by the Foundation, so long as the Agreement is in effect and/or the Foundation is providing donations for the betterment of the Cemetery in an amount of \$25,000 per year, which may include in-kind services. In lieu of a direct \$25,000 cash contribution in 2023 and 2022, the Foundation made other in-kind or on-behalf contributions that exceeded \$25,000.

The Authority is empowered by the parties to the Agreement to oversee the management and operation of the cemetery and to make such other bylaws, policies, and procedures as it deems necessary.

Under the Agreement, the Authority's operating deficits shall be divided as follows:

The first \$80,000 in any calendar year shall be divided evenly between the County and the Park District. The County shall cover the next \$62,000 of operating deficit in year one of the Agreement and increase this amount by \$2,000 per year. Any and all deficits in excess of deficit coverage by the Park District and County shall be the responsibility of the City.

For determination of the operating subsidy provided to the Authority by the respective parties, 2023 is considered the first year of the revised Agreement. Operating surpluses shall be retained by the Authority for the betterment of Springdale Cemetery.

At any time, any of the parties of the Agreement may terminate its obligations under the Agreement by providing one year's notice of intent to terminate and by paying the sum of \$150,000 plus any accrued obligations owed by the party terminating the Agreement.

**SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
(A COMPONENT UNIT OF THE CITY OF PEORIA, ILLINOIS)
DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The accounting policies of the Authority conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the significant policies:

Reporting Entity

In defining the financial reporting entity, the Authority has considered whether there are any potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth by the Governmental Accounting Standards Board (GASB). The criteria used in assessing whether an entity is a component unit consists of (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an *individual organization* that the specific primary government is entitled to, or has the ability to otherwise access, are significant to the primary government.

Using these criteria, the Springdale Historic Preservation Foundation (the Foundation) is included in the accompanying financial statements as a discretely presented component unit. The Foundation is a nonprofit organization incorporated in Illinois on June 4, 1998. It was established as a tax-exempt charitable organization to provide support to restore and preserve the history, buildings, mausoleum, land, and gravesites of Springdale Cemetery.

The Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions. Contributions received are recorded as with donor restrictions or without donor restrictions depending on the existence and/or nature of any donor restrictions. Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Complete financial statements for the Foundation may be obtained from the following address:

Springdale Historical Preservation Foundation
P.O. Box 5511
Peoria, Illinois

SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
(A COMPONENT UNIT OF THE CITY OF PEORIA, ILLINOIS)
DECEMBER 31, 2023 AND 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

In addition, the Authority is considered a component unit of the City. Under the Agreement, the City has an obligation to fund deficits in excess of amounts covered by the Park District and County, thereby making the Authority fiscally dependent on the City. Additionally, the City has an equity interest in the assets of the cemetery, as ownership of the cemetery was conveyed to the City at a nominal cost as a precondition of effectuating the terms of the Agreement.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

For financial reporting purposes, the Authority is considered a special-purpose government engaged only in business-type activities. Accordingly, the Authority's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred.

Nonexchange transactions, in which the Authority receives value without directly giving equal value in return, include state and federal grants, if any. Revenue from grants is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the Authority must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Authority on a reimbursement basis.

Cash and Cash Equivalents

For purposes of reporting cash flows, all highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents.

Investments

Investments are reported at fair value in accordance with guidelines defined by GASB Statement No. 72, *Fair Value Measurement and Application*. Bank deposits and certificates of deposit are recorded at cost. Investment income consists of interest earned on bank deposits and certificates of deposit. The types of investments allowed are regulated by Illinois state laws and include municipal bonds, U.S. government or Illinois obligations, insured deposits or other investments of state or national banks, Federal National Mortgage Association obligations, Illinois funds, and agreements collateralized by securities or mortgages in an amount at least equal to the fair value of the funds deposited.

Accounts Receivable

Accounts receivable are customer obligations, significantly for the sale of the exclusive right to inter human remains in lots or crypts, which require payment based on a stipulated payment term. No interest has been accrued on the accounts.

**SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
(A COMPONENT UNIT OF THE CITY OF PEORIA, ILLINOIS)
DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable (Continued)

The carrying amount of the accounts receivable is reduced by a valuation allowance of \$850 in 2023 and 2022, respectively, which reflects management's best estimate of amounts that may not be collected. The allowance for doubtful accounts is based on management's assessment of collectability of specific customer accounts. If actual defaults are higher than historical experience, management's estimates of the recoverability of amounts due the Authority could be adversely affected. All accounts or portions thereof deemed to be uncollectible or to require excessive collection cost are written off to the allowance for doubtful accounts.

Lease Receivable

The Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term and then subsequently reduces the lease receivable by the principal portion of the lease payments received.

Capital Assets

Capital assets include buildings, equipment, and infrastructure assets, such as roads and sidewalks. Capital assets are defined by the Authority as assets with an initial unit cost of \$1,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Buildings and equipment of the Authority are depreciated using the straight-line method over the following useful lives:

Building Improvements	39 Years
Land Improvements	20 Years
Computer Software, Furniture, and Equipment	3 to 7 Years

Unearned Revenue

Unearned revenue at December 31, 2023 and 2022, consists of pre-need service revenue that has not yet been earned, as the service has not yet been performed or corresponding expenses incurred.

Deferred Inflows of Resources

The Authority's financial statements report a separate section for deferred inflows of resources, which reflects an increase in net position that applies to a future period. The deferred inflows of resources are initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date, and are then subsequently recognized as revenue over the lease term.

**SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
(A COMPONENT UNIT OF THE CITY OF PEORIA, ILLINOIS)
DECEMBER 31, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

The Authority's net position is classified as follows:

Restricted – This includes resources that the Authority is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources when they are needed. Restricted net position is comprised of amounts endowed to the Cemetery, earnings on which are designated to be used for purposes specified by the donor, such as purchase and placement of flowers on individual graves.

Unrestricted – This includes resources derived from contributions, sales, and state grants. These resources are used for transactions relating to the general operations of the Authority and may be used at the discretion of the governing board to meet current or other expenses for any purpose.

Investment in Capital Assets – This represents the Authority's total investment in capital assets, net of accumulated depreciation and any related debt. There is no related debt at December 31, 2023 and 2022.

Operating Revenues and Expenses

Operating revenues and expenses generally result from providing services or delivering goods in connection with the cemetery's on-going operations. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

In-Kind Contributions and Donated Services

In-kind contributions are recorded as revenue and expense (or capitalized, if applicable) in the accompanying statements. The Authority receives donated services from volunteer workers who assist the staff in mowing and related services. No monetary value for these services is reflected in the financial statements, as they do not require specialized skill.

Use of Estimates

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

**SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
(A COMPONENT UNIT OF THE CITY OF PEORIA, ILLINOIS)
DECEMBER 31, 2023 AND 2022**

NOTE 2 DEPOSITS

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority does not have a custodial credit risk policy.

At December 31, 2023, the carrying amount of the Authority's deposits (includes checking and savings) was \$612,111 and the bank balance was \$618,639. (The Authority also had cash on hand and undeposited receipts of \$2,104.) As of December 31, 2023, \$54,551 was uninsured and uncollateralized.

At December 31, 2022, the carrying amount of the Authority's deposits (includes checking, savings, and certificates of deposit) was \$590,890 and the bank balance was \$592,475. (The Authority also had cash on hand and undeposited receipts of \$29,090.) As of December 31, 2022, \$76,597 was uninsured and uncollateralized.

NOTE 3 INVESTMENTS

The Authority's investment balances were as follows at December 31:

	2023		
	Fair Value	Less than One Year	Rating (Morningstar)
Mutual Funds and Exchange Traded Funds	\$ 318,275	\$ 318,275	4-Star/3-Star
	2022		
	Fair Value	Less than One Year	Rating (Morningstar)
Mutual Funds and Exchange Traded Funds	\$ 324,706	\$ 324,706	4-Star/3-Star

***These investment securities were not rated by a nationally recognized statistical ratings organization at December 31, 2023 and 2022.

The Authority categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. 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.

The Authority has the following recurring fair value measurements:

- Mutual funds of \$318,275 and \$324,706 at December 31, 2023 and 2022, respectively, are valued using quoted market prices (Level 1 inputs).

**SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
(A COMPONENT UNIT OF THE CITY OF PEORIA, ILLINOIS)
DECEMBER 31, 2023 AND 2022**

NOTE 3 INVESTMENTS (CONTINUED)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority does not have an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

Credit risk is the risk that the issuer or other counterparty to a debt investment will not fulfill its obligations. The Authority does not have an investment policy that limits investment ratings as a means of managing its exposure to losses arising from credit risk.

Custodial Credit Risk

The Authority's investment in mutual funds is held by a third-party agent in the Authority's agent's name.

Concentration Risk

Concentration risk is the risk associated with having more than 5% of investments in any issuer, other than the U.S. government. The Authority does not have a concentration risk policy.

NOTE 4 RESTRICTED ASSETS

There are restrictions on the following funds included in certificates of deposit and restricted cash in the statements of net position due to restrictive donations and related earnings at December 31:

	<u>2023</u>	<u>2022</u>
Contribution Corpus - Nonexpendable	\$ 208,112	\$ 208,112
Restricted as to the Timing and Purpose	77,211	101,985
Total	<u>\$ 285,323</u>	<u>\$ 310,097</u>

SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
(A COMPONENT UNIT OF THE CITY OF PEORIA, ILLINOIS)
DECEMBER 31, 2023 AND 2022

NOTE 5 CAPITAL ASSETS

Changes in the various capital asset categories and related accumulated depreciation during the years ended December 31 were as follows:

		2023				
		Balance at Beginning of Year	Additions	Deletions	Transfers	Balance at End of Year
Cost:						
Assets Not Depreciated:						
Land		\$ 65,604	\$ -	\$ -	\$ -	\$ 65,604
Assets Depreciated:						
Maintenance Building		406,586	9,370	-	-	415,956
Building Improvements		521,847	-	-	-	521,847
Land Improvements		1,304,705	-	-	-	1,304,705
Furniture and Equipment		340,281	67,715	(34,395)	-	373,601
Computer Software		232,611	-	(8,019)	-	224,592
Total		<u>\$ 2,871,634</u>	<u>\$ 77,085</u>	<u>\$ (42,414)</u>	<u>\$ -</u>	<u>\$ 2,906,305</u>
						Net Capital Assets at December 31, 2023
		Balance at Beginning of Year	Additions	Deletions	Transfers	Balance at End of Year
Accumulated Depreciation:						
Maintenance Building		\$ 196,290	\$ 11,132	\$ -	\$ -	\$ 207,422
Building Improvements		195,789	17,029	-	-	212,818
Land Improvements		697,755	46,712	-	-	744,467
Furniture and Equipment		335,433	14,352	(34,395)	-	315,390
Computer Software		197,337	12,825	(8,019)	-	202,143
Land		-	-	-	-	65,604
Total		<u>\$ 1,622,604</u>	<u>\$ 102,050</u>	<u>\$ (42,414)</u>	<u>\$ -</u>	<u>\$ 1,682,240</u>
						Net Capital Assets at December 31, 2022
		Balance at Beginning of Year	Additions	Deletions	Transfers	Balance at End of Year
Cost:						
Assets Not Depreciated:						
Land		\$ 65,604	\$ -	\$ -	\$ -	\$ 65,604
Construction in Progress		88,392	28,821	(117,213)	-	-
Assets Depreciated:						
Maintenance Building		406,586	-	-	-	406,586
Building Improvements		404,634	117,213	-	-	521,847
Land Improvements		1,304,705	-	-	-	1,304,705
Furniture and Equipment		340,281	-	-	-	340,281
Computer Software		232,611	-	-	-	232,611
Total		<u>\$ 2,842,813</u>	<u>\$ 146,034</u>	<u>\$ (117,213)</u>	<u>\$ -</u>	<u>\$ 2,871,634</u>
						Net Capital Assets at December 31, 2022
		Balance at Beginning of Year	Additions	Deletions	Transfers	Balance at End of Year
Accumulated Depreciation:						
Maintenance Building		\$ 185,470	\$ 10,820	\$ -	\$ -	\$ 196,290
Building Improvements		181,201	14,588	-	-	195,789
Land Improvements		642,889	54,866	-	-	697,755
Furniture and Equipment		321,859	13,574	-	-	335,433
Computer Software		184,512	12,825	-	-	197,337
Land		-	-	-	-	65,604
Total		<u>\$ 1,515,931</u>	<u>\$ 106,673</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,622,604</u>

**SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
(A COMPONENT UNIT OF THE CITY OF PEORIA, ILLINOIS)
DECEMBER 31, 2023 AND 2022**

NOTE 6 RISK MANAGEMENT

The Authority purchases commercial insurance for workers' compensation, general liability, and property loss. Settled claims have not exceeded this commercial coverage during the last three years.

NOTE 7 LEASE RECEIVABLE

The Authority acts as a lessor, specifically leasing real property to another entity under a long-term, noncancelable lease agreement. The lease expires on December 22, 2031, and provides options for renewal up to 15 years. The Authority recognized \$23,841 and \$607 in lease and interest income, respectively, pursuant to this lease agreement in 2023.

Total future minimum lease payments to be received by the Authority pursuant to this lease agreement are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 23,463	\$ 537	\$ 24,000
2025	23,534	466	24,000
2026	23,604	396	24,000
2027	23,675	325	24,000
2028	23,746	254	24,000
Thereafter	73,669	332	74,001
Total Minimum Lease Payments	<u>\$ 191,691</u>	<u>\$ 2,310</u>	<u>\$ 194,001</u>

NOTE 8 OTHER DISCLOSURES OF SPRINGDALE HISTORIC PRESERVATION FOUNDATION, COMPONENT UNIT

Springdale Historic Preservation Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

The cash and cash equivalents of Springdale Historic Preservation Foundation, component unit of Springdale Cemetery Management Authority, have not been categorized as that organization does not report in accordance with the American Institute of Certified Public Accountants Industry Audit Guide, *Audits of State and Local Government Units*. Accordingly, risk categorization is not required.

In-kind contributions are recorded at their estimated market value at the date of donation.

The Foundation expenses advertising and promotion costs as they are incurred.

The Foundation received cemetery plots valued at \$7,475 during 2011 from an unrelated party. The Foundation has previously donated all equipment and property acquired to the Springdale Cemetery.

**SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
(A COMPONENT UNIT OF THE CITY OF PEORIA, ILLINOIS)
DECEMBER 31, 2023 AND 2022**

**NOTE 8 OTHER DISCLOSURES OF SPRINGDALE HISTORIC PRESERVATION FOUNDATION,
COMPONENT UNIT (CONTINUED)**

Restrictions on net assets at December 31, 2023 and 2022 relate to contributions received from donors with restrictions for specific use of the funds. The restrictions include funding for equipment purchases, repair projects, and specific portions of the cemetery. Net assets with donor restrictions were available for the following purposes at December 31:

	<u>2023</u>	<u>2022</u>
Stone Family Plots	\$ 255	\$ 255
Records Preservation and Expert Services	3,401	3,401
Cemetery Projects	197	197
Soldiers Hill	8,253	8,253
Race	-	3,199
Old Maps and 3-D Projector	3,400	3,400
Capital Campaign	103,463	103,463
Ingersoll Monument Restoration	225	225
Scatter Garden	38,266	38,266
Prairie Gardens Maintenance Fund	18,018	18,018
Total	<u>\$ 175,478</u>	<u>\$ 178,677</u>

The board of directors of the Foundation has designated \$438,873 and \$365,291 as of December 31, 2023 and 2022, respectively, to provide financial support to Springdale Cemetery and Mausoleum’s objectives and mission as described by its bylaws. These amounts are included in net assets without donor restrictions.

SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
SCHEDULES OF OPERATING REVENUES
YEARS ENDED DECEMBER 31, 2023 AND 2022
(SEE INDEPENDENT AUDITORS' REPORT)

	2023	2022
Opening and Closing	\$ 161,859	\$ 130,434
Set Markers	1,420	2,660
Engraving	5,906	3,970
Crypt Sales	950	4,650
Lot Sales	77,125	192,771
Retail Sales - Markers, Vaults, and Flowers	70,865	104,562
Other Services	5,001	3,896
Miscellaneous	5,931	6,397
Total Operating Revenues	\$ 329,057	\$ 449,340

SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
SCHEDULES OF OPERATING EXPENSES
YEARS ENDED DECEMBER 31, 2023 AND 2022
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>2023</u>	<u>2022</u>
Wages	\$ 443,815	\$ 408,910
Payroll Taxes	35,657	33,994
Purchases for Resale	36,008	52,847
Advertising	13,868	14,029
Accounting Fees	18,075	12,863
Equipment Expense	2,738	8,859
Fuel	22,866	25,166
Depreciation	102,050	106,673
Insurance	42,700	35,681
Small Tools and Equipment	5,024	884
Office Supplies	17,006	15,256
Contract Services	33,006	58,860
Repairs and Maintenance	91,858	99,531
Telephone	9,440	8,989
Utilities	29,028	28,295
Miscellaneous	<u>22,684</u>	<u>23,196</u>
 Total Operating Expenses	 <u>\$ 925,823</u>	 <u>\$ 934,033</u>

**SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
SCHEDULES OF SUBSIDIES ON LOSSES, EXCLUDING
DEPRECIATION AND RESTRICTED FUND TRANSACTIONS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(SEE INDEPENDENT AUDITORS' REPORT)**

	2023	2022
Operating Loss	\$ (596,766)	\$ (484,693)
Depreciation ⁽²⁾	102,050	106,673
Contributions, Including Foundation (Noncapital Contributions)	450	89,306
Investment Income on Unrestricted Funds	15,753	9,449
Loss Prior to Subsidies	(478,513)	(279,265)
Subsidies:		
Peoria Park District	40,000	40,000
Peoria County	102,000	60,000
City of Peoria	336,513	179,265
Total	\$ -	\$ -
Subsidies Receivable:		
Operating:		
Peoria Park District ⁽¹⁾	\$ 40,000	\$ 40,000
City of Peoria	136,513	129,265
Total	\$ 176,513	\$ 169,265

(1) \$40,000 was received on May 2, 2024.

(2) On January 16, 2007, the board approved a change in accounting practice in which depreciation expense is excluded from the computation of the operating loss to be subsidized by the City of Peoria. The City of Peoria currently provides the Authority with a specified capital budget and reimburses the Authority as amounts are expended within budget limits. In 2023, this practice was still in place.

In addition, the City of Peoria has earmarked \$115,644 of capital plan funding for the Cemetery as of December 31, 2023. This reflects the following amounts for each respective capital plan year: \$60,000 for 2023 and \$55,644 for 2022.



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