

QUAD CITIES REGIONAL ECONOMIC DEVELOPMENT AUTHORITY

**A Special District of the
STATE OF ILLINOIS**

FINANCIAL STATEMENTS

**For the Year Ended
June 30, 2023**

QUAD CITIES REGIONAL ECONOMIC DEVELOPMENT AUTHORITY

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FINANCIAL REPORT

To the Officers and Directors
Quad Cities Regional Economic Development Authority
Moline, Illinois

We have compiled the basic financial statements of the Quad Cities Regional Economic Development Authority, a discretely presented special district of the State of Illinois, as of and for the year ended June 30, 2023. The basic financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A composition is limited to presenting in the form of financial statements, information that is the representation of management. These statements are not audited or reviewed, the accompanying basic financial statements and, accordingly, no expression of an opinion or any other form of assurance on them.

Quad Cities Regional Economic
Development Authority
Moline, Illinois

QUAD CITIES REGIONAL ECONOMIC DEVELOPMENT AUTHORITY
A Special District of the State of Illinois

STATEMENT OF NET ASSETS – MODIFIED CASH BASIS

June 30, 2023

ASSETS

Cash and cash equivalents	\$135,292
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Total ASSETS	<u>\$135,292</u>

LIABILITIES

Current Liabilities	\$0
Long Term Liabilities	<u>\$0</u>
Total LIABILITIES	\$0

NET ASSETS

Unrestricted	<u>\$135,292</u>
Total NET ASSETS	<u>\$135,292</u>

QUAD CITIES REGIONAL ECONOMIC DEVELOPMENT AUTHORITY
A Special District of the State of Illinois

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS – MODIFIED CASH BASIS

June 30, 2023

Operating revenue

Application Fees	\$0
Issuance Fees	\$71,220
Program Income	\$0
Total Revenues	\$71,220

Cost of Services

Administrative Fees	\$23,740
Total Cost of Services	\$23,740

GROSS PROFIT	\$47,480
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Operating expenses

Accounting	\$0
Executive Director	\$24,000
Fees	\$0
Insurance	\$3,420
Lodging	\$459
Marketing	\$3,674
Meeting	\$69
Postage	\$0
Office	\$15
Telephone	\$0
Travel	\$711
Support Expense	\$12,000
Total Expenditures	\$44,347

Operating income (loss)	\$3,133
Other Income/Expense	\$0
Net Income	\$3,133

QUAD CITIES REGIONAL ECONOMIC DEVELOPMENT AUTHORITY
A Special District of the State of Illinois

STATEMENT OF CHANGE IN NET ASSETS – CASH BASIS

June 30, 2023

OPERATING ACTIVITIES

Net Income	<u>\$3,133</u>
Net Cash form Operating Activities	\$3,133
Net Cash Increase for Period	<u>\$3,133</u>
NET ASSETS, BEGINNING OF YEAR	<u>\$ 132,159</u>
NET ASSETS, END OF YEAR	\$ 135,292

**QUAD CITIES REGIONAL ECONOMIC DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS**

June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The Quad Cities Regional Economic Development Authority, a special district of the State of Illinois, is a municipal corporation, which was created by state statute. Its primary purpose is to promote industrial, commercial, residential service, transportation and recreational activities and facilities, thereby enhancing the employment opportunities, public health and general welfare in the area.

B. Individual Component Unit Disclosure

Generally accepted accounting principles require that the reporting entity include (a) the primary government, (b) organizations for which the primary government is financially accountable and (c) other organizations for which the nature and significance of their relationships with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based on this criteria, the Authority is considered a primary government and there are no agencies or entities considered component unit of the State of Illinois.

C. Fund Accounting and Financial Statement Presentation

The Authority is considered to be a discretely presented special district of the State of Illinois and is classified as an enterprise fund. Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that period determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

D. Basis of Accounting

Basis of accounting refers to when revenues are received and expenditures disbursed are recognized in the accounts and how they are reported in the financial statements. The Authority maintains its accounting records on the modified cash basis of accounting. Revenues are recognized when cash is received and expenses are recognized when cash is paid, except for payment of debt, which is recorded as a reduction of the debt.

E. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Authority considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

F. Accounting for Proprietary Fund Activities

Pursuant to Accounting and Financial Reporting for Proprietary Funds, the Authority has chosen the option to apply all applicable pronouncements and all Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989, unless they conflict with or contradict pronouncements to the proprietary fund activities.

2. CASH AND CASH EQUIVALENTS

Deposits – The entire balance of the Authority’s deposits were covered by federal depository insurance and repurchase agreements. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

Category # 1 includes deposits covered by federal depository insurance or collateral held by the Authority, or its agent, in the Authority’s name.

Category # 2 includes deposits covered by collateral held by the pledging financial institution’s trust department in the Authority’s name.

Category # 3 includes deposits which are uninsured and uncollateralized or for which the collateral is held by the pledging financial institution, or its trust department or agent, but not in the Authority’s name.

3. CONDUIT DEBT

Conduit debt obligations have been issued in the form of revenue bonds to provide financial assistance to private sector entities. The Authority is not obligated in any manner for the repayment of these bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.