



City of Peoria, Illinois

Audit Closing Discussion

WEALTH ADVISORY | OUTSOURCING
AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC,
an SEC-registered investment advisor

Financial Statement Highlights

- Highlights for 2021:
 - Audit Report, unmodified (clean) opinion
 - Two pension funds and Foreign Fire Insurance Fund were audited by other auditors, who issued unmodified (clean) opinions
 - Management's Discussion & Analysis



Financial Statement Highlights

- Highlights for 2021 (continued):
 - Government-Wide Statements (full accrual basis)
 - Assets plus deferred outflows of \$654m, liabilities plus deferred inflows of \$881m, net position of (\$227m) (deficit position)
 - Change in net position of \$51m in FY21 compared to (\$149m) in FY20



Financial Statement Highlights

- Highlights for 2021 (continued):
 - Governmental Fund Financial Statements
 - Major Governmental Funds: General & Police and Fire Pension Levy
 - Change in total fund balances of \$27m in FY21 compared to (\$98k) in FY20



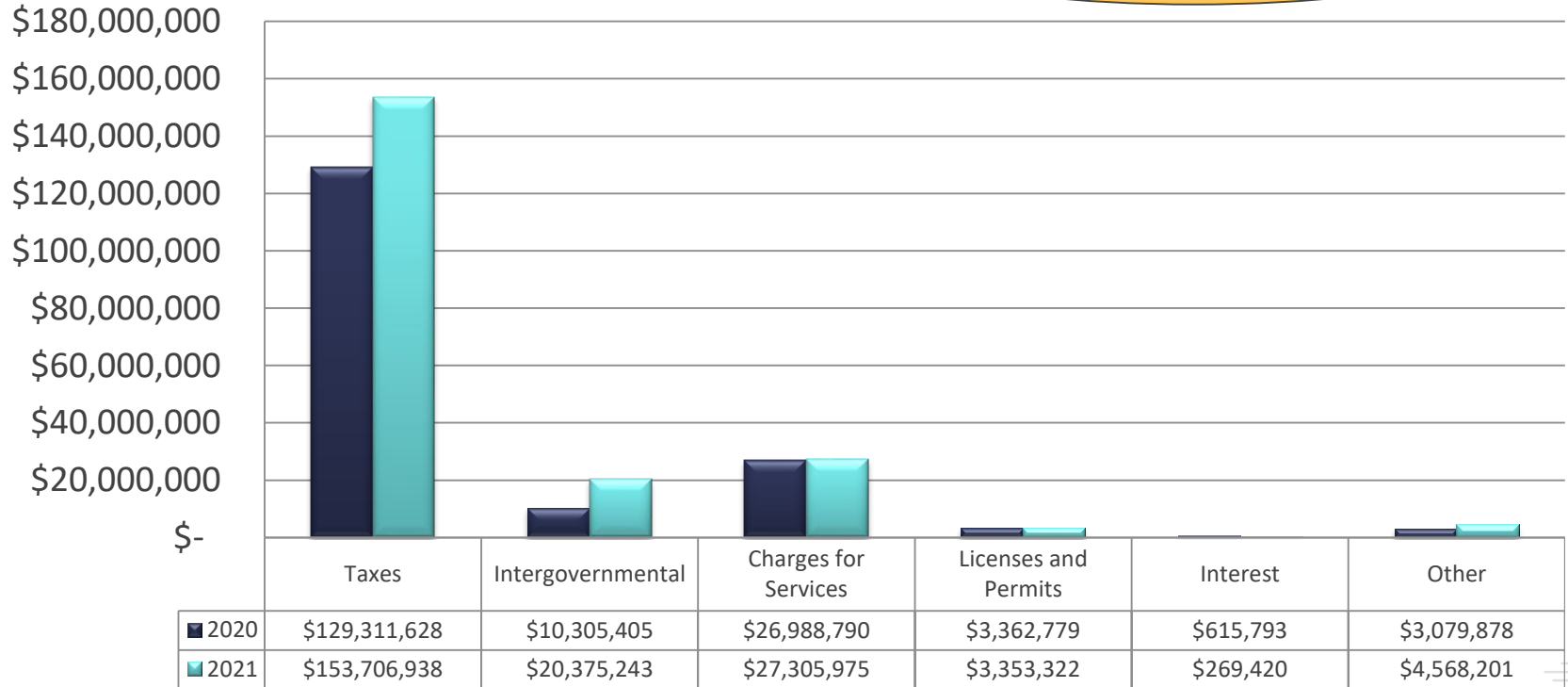
Financial Statement Highlights

- Highlights for 2021 (continued):
 - Proprietary Fund Financial Statements
 - Storm Water Utility Fund experienced a \$12.2m increase in net position during FY21 compared to a \$7.3m increase during FY20.



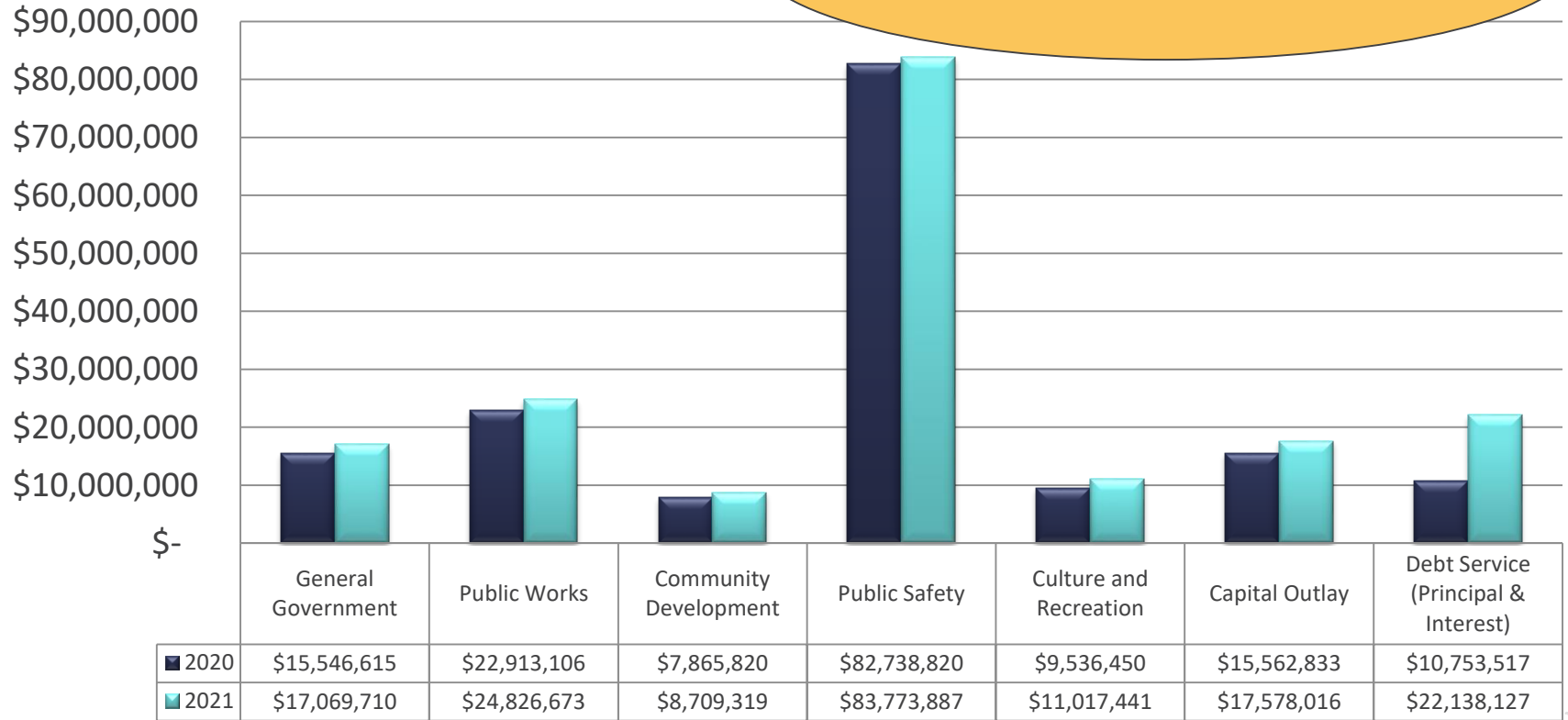
Revenues – Governmental Funds

Tax revenues increased due to an increase in replacement taxes and sales taxes. Intergovernmental revenues increased due to an increase in governmental grants and reimbursements.



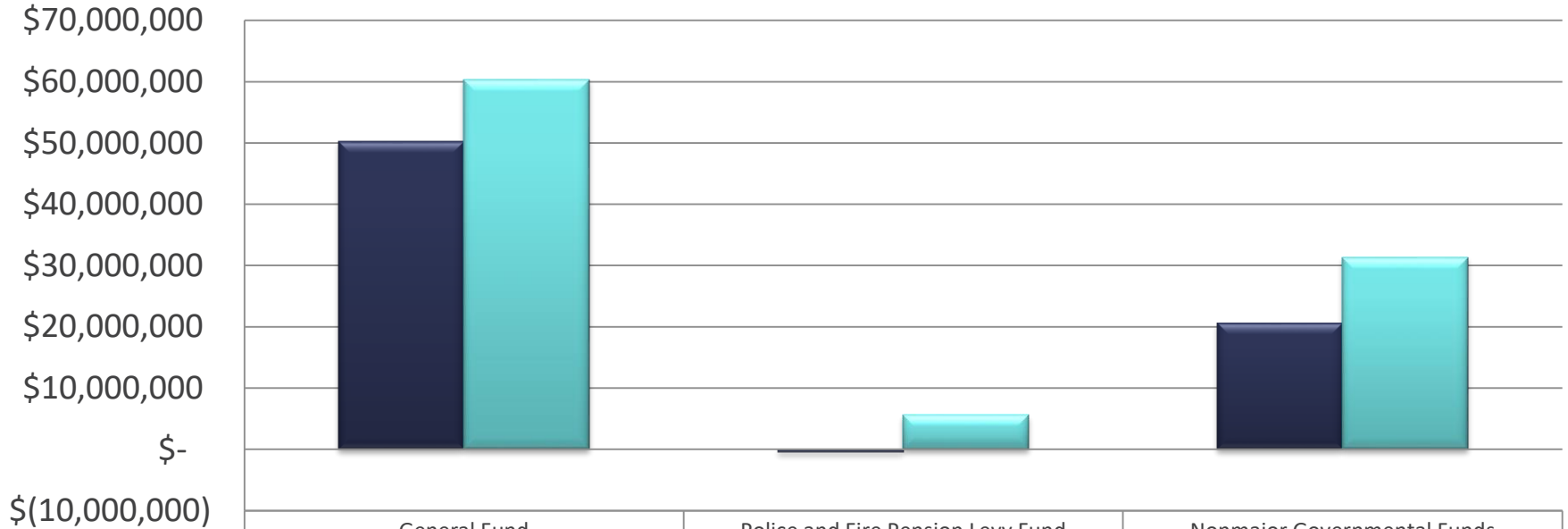
Expenditures by Function - Governmental Funds

The largest variance in an expenditure category is debt service, due to the City paying off a significant amount of "old" debt when issuing refunding bonds.



Fund Balances – Governmental Funds

Fund balances increased due to increased revenues noted on the previously slide.



	General Fund	Police and Fire Pension Levy Fund	Nonmajor Governmental Funds
2020	\$50,319,701	\$(445,569)	\$20,576,399
2021	\$60,378,276	\$5,616,910	\$31,316,260



Single Audit Report

- Unmodified (clean) opinion & no federal findings
- Material Weaknesses:
 - Audit Adjustments
 - Most adjustments were to assist in converting modified accrual to full accrual.



Management Letter (other deficiencies)

- None in FY21 (corrected depreciation item from FY20)



Governance Letter

- No changes in accounting policies or disagreements with management
- Restatements from corrections to fixed asset balances



Adam Pulley, CPA
Principal
adam.pulley@claconnect.com

Brian Mateas, CPA
Director
brian.mateas@claconnect.com

Derek Orendorff
Senior
derek.orendorff@claconnect.com



CLAAconnect.com



WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor