

GREATER PEORIA MASS TRANSIT DISTRICT

Peoria, Illinois



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year 2022 and 2021

July 1, 2021 to June 30, 2022

and July 1, 2020 to June 30, 2021

GREATER PEORIA MASS TRANSIT DISTRICT

SERVING:

PEORIA, PEORIA HEIGHTS, WEST PEORIA,
EAST PEORIA AND PEKIN, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

July 1, 2021 to June 30, 2022
and July 1, 2020 to June 30, 2021

Prepared by: Finance Department

Mission Statement

***The Greater Peoria Mass Transit District (CityLink)
provides an environmentally friendly and customer-
focused transportation service that connects people
to places in an efficient and safe manner.***

GREATER PEORIA MASS TRANSIT DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended June 30, 2022

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GREATER PEORIA MASS TRANSIT DISTRICT

Introductory Section

The Introductory Section Includes:

- Letter of Transmittal
- Certificate of Achievement in Financial Reporting
- Board of Trustees
- Organizational Chart
- General Information
- Service Area Maps



Transit Center – Passenger Transfer



Greater Peoria Mass Transit District ~ 2105 NE Jefferson Avenue ~ Peoria, IL 61603
Phone: 309-676-4040 Fax: 309-676-8373 website: www.ridecitylink.org

November 11, 2022

To the Board of Trustees
Greater Peoria Mass Transit District

We are pleased to respectfully submit the Greater Peoria Mass Transit District (GPMTD or CityLink) Comprehensive Annual Financial Report for fiscal year ending June 30, 2022 to the GPMTD Board of Trustees, the citizens of this area and all others interested in its financial condition. GPMTD is a public agency providing economical public transit services to its surrounding communities which include the Peoria, Peoria Heights, West Peoria, East Peoria, and Pekin.

GPMTD is responsible for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, supporting schedules and statistical tables. Management is confident that the data, as presented and detailed, is accurate in all material respects; that it is presented in a manner designated to fairly set forth the financial position and results of GPMTD as measured by its financial activity; and that all disclosures necessary to enable the reader to gain an understanding of the GPMTD financial position have been included. GPMTD management has established a comprehensive internal control framework that is designed to protect the agency's assets from loss, theft or misuse and has compiled sufficient reliable information for the preparation of GPMTD's financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) for local governments as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Public Accountants (AICPA). Because the cost of internal controls should not outweigh their benefit, GPMTD's framework of internal control has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement.

GPMTD's independent auditors Sikich LLP, a firm of licensed and Certified Public Accountants, have audited GPMTD's financial statements for the year ended June 30, 2022. The goal of the independent audit is to provide reasonable assurance that GPMTD's financial statements are free from material misstatement. The independent auditor concluded, based on their audit, that there was reasonable basis for rendering an unmodified opinion that GPMTD's financial statements for the years ended June 30, 2021 and 2020 are presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it. GPMTD MD&A can be found in the financial section of this report immediately following the report of the independent auditors.



A BRIEF HISTORY OF GREATER PEORIA MASS TRANSIT DISTRICT

1970 –

- On May 4, residents of the City of Peoria, Village of Peoria Heights and West Peoria Township voted to form the Greater Peoria Mass Transit District (GPMTD). The federal government gave Peoria a grant to purchase new buses (33 to start). GPMTD provided 667,142 passenger rides during the first year.
- GPMTD contracted with First Transit to manage the daily operations of the District, and First Transit has been the sole management provider for GPMTD since then.

1987 – GPMTD began the Stuff-A-Bus food drive to benefit the community by filling a GP Transit bus with food donations that were donated to a local non-profit organization that provided a food pantry to those in need.

1990 – The Americans with Disabilities Act (ADA) was passed by Congress. GPMTD began to provide ADA Paratransit transportation for passengers with disabilities.

1991 – As part of the national ethanol project, the Greater Peoria community was the first transit system in the country to run ethanol-fueled buses in its fleet. GPMTD's ethanol project was the largest mass transit test fleet in the nation.

2000 – The moniker GP Transit changed to CityLink to more efficiently advertise GPMTD. The colors of the buses changed from orange and white to maroon and gray with gold striping.

2001 – GPMTD entered into a contract with MV Transportation to offer paratransit service, which previously had been provided by a private company. The Board also approved naming the new service CityLift.

2002 – On December 2, night service was added to the schedule, providing service to passengers from 6:00 a.m. to 1:00 a.m. on designated routes. This enabled night workers and travelers to have extended transportation opportunities.

2003 –

- A modern, off-street Transit Center located in the 400 block of SW Adams was completed.
- The YWCA partnered with CityLink by opening a day care center within the Transit Center. The arrangement was the first in the nation to provide this combination of onsite childcare and transportation. Myah's Just 4 Kids Learning Center occupied the daycare center through 2021.

2005 –

- Twelve new buses were added to the fleet replacing older buses. Seven were 40-foot, low-floor buses and five were 35-foot, low-floor buses. These buses made it easier for passengers to enter and leave at curb level.
- CityLink buses helped to relieve traffic congestion during the six-month closing of the I-74 Bridge over the Illinois River.
- Security cameras were added to the interiors of the buses to aid with the safety of passengers and CityLink employees.

2008 – CityLink began celebrating Passenger Appreciation Day on April 20, 2008. This day is in honor of former CityLink General Manager Jerome Lilly, who passed away unexpectedly in 2007. April 20 was chosen as the date for Passenger Appreciation Day because it was Lilly's birthday.

2009 - A record-breaking 3,026,541 passenger rides were provided during the 2009 Fiscal Year.

2010 - CityLink began the process to order 46 new 35-foot, low-floor transit coaches.

2011 – Twenty-six 35-foot, low-floor transit coaches were delivered.

2012 –

- Five 35-foot, low-floor transit coaches were delivered.
- GPMTD began to offer half-fares for eligible US military veterans.

2013 –

- The 15 remaining 35-foot, low-floor transit coaches arrived in January.
- CityLink launched a mobile website for the convenience of passengers, putting schedule and route information at their fingertips.

2014 –

- GPMTD purchased six supervisor vans and two light duty vans. Both types of vehicles are compliant with the Americans with Disabilities Act (ADA).
- On June 8, for the first time in its 40-plus year history, the GPMTD offered Sunday service, with 2,696 riders taking advantage of the new service. Since the inception of this service, the average ridership on Sundays has consistently remained at just under 3,000 rides each week.
- As a result of conversations with Bike Peoria, a group of citizens and cycling enthusiasts advocating for a more bike-friendly city and region, CityLink added "Bikes and CityLink" information to the website and the Rider's Guide. This provides cyclists with information on how to use transit as part of their cycling experience.

2015 –

- The installation of new solar powered bus shelters was initiated. The shelters have solar power LED lighting which provides added safety and security for passengers and allows better visibility for CityLink operators.
- CityLink renewed its contract with MV Transportation to offer paratransit service. In addition, due to a change in the urbanized area, CityLink entered into an intergovernmental agreement with Peoria County to oversee rural transportation service provider, CountyLink. The addition of AVL technology and new routing software has provided better data and revenue tracking, and improved customer service.
- CityLink experienced record ridership of 3,420,705 for the 2015 Fiscal Year period of July 1, 2014 through June 30, 2015. The previous record fiscal year ridership of 3,408,232 was set in 2013.
- The \$3 Day Pass, which provides unlimited rides for one service day, and the \$40 30-Day Pass, which offers unlimited rides for 30 consecutive service days. Both passes can be activated for the first time at any time during a month.
- A Genfare self-service ticket vending machine was installed in the Transit Center lobby. It provides convenience and flexibility for passengers who wish to buy bus tickets in advance. It issues the \$3 Day Pass and the \$40 30-Day Pass.
- CityLink expanded its online presence by joining the social media sites Facebook and Twitter.

2016 –

- CityLink eliminated several bus pass options and made changes to its bus fare system. The biggest of these changes was the elimination of the transfer. Passengers now pay a fare for each ride. Seniors aged 65 and older also pay \$0.50 per ride.
- Continued the installation program of new solar powered bus shelters. Thirty-eight new shelters were installed in 2016.
- GPMTD received a Paratransit Vehicles Grant from the Federal Transit Authority (FTA) through the Buses and Bus Facilities Grants Program – 5339 to replace its fleet of aging paratransit (CityLift) vehicles.
- CityLink received two 40-foot, New Flyer Xcelsior® diesel-electric hybrid buses. Diesel-electric hybrid buses reduce emissions by up to 90% when compared to conventional diesel-fueled buses and reduce vehicle noise throughout their entire operating range.
- GPMTD began offering advertising opportunities on its paratransit (CityLift and CountyLink) vehicles through a new partnership with Heller Outdoor Group, Inc.
- CityLink route and schedule information became available in Google Maps in late 2016.

2017 –

- GPMTD welcomed Doug Roelfs as General Manager and Jennifer Lee to the Board of Trustees.
- CityLink received two additional 40' New Flyer Xcelsior® diesel-electric hybrid buses. The new buses are identical to the hybrid buses CityLink received in late 2016.
- GPMTD received thirty-two new paratransit vehicles. Thirty-one of these vehicles are being used by the District's demand response paratransit service (CityLift), and one of the vehicles is being used by the CityLink Operations Department as a supervisor vehicle. They have the capacity to accommodate up to 14 passengers and numerous wheelchairs.
- The Peoria Public Library and CityLink collaborated to offer a Little Free Library at the Transit Center. This Little Free Library box was purchased by and is sponsored by the Friends of the Peoria Public Library.

- CityLink expanded on its partnership with the Peoria Rivermen by offering a discount for tickets to Friday and Sunday home games for the 2017-2018 season. Fans could receive up to four lower bowl tickets for \$10 each when they presented a CityLink bus pass at the Rivermen box office.
- Continued the installation program of new solar powered bus shelters. Twenty new shelters were installed in 2017.
- CityLink celebrated the 30th Anniversary of the Stuff-A-Bus food drive to benefit the Peoria Friendship House of Christian Service in 2017. More than 10 tons of donations were collected during the 30th Anniversary Celebration.

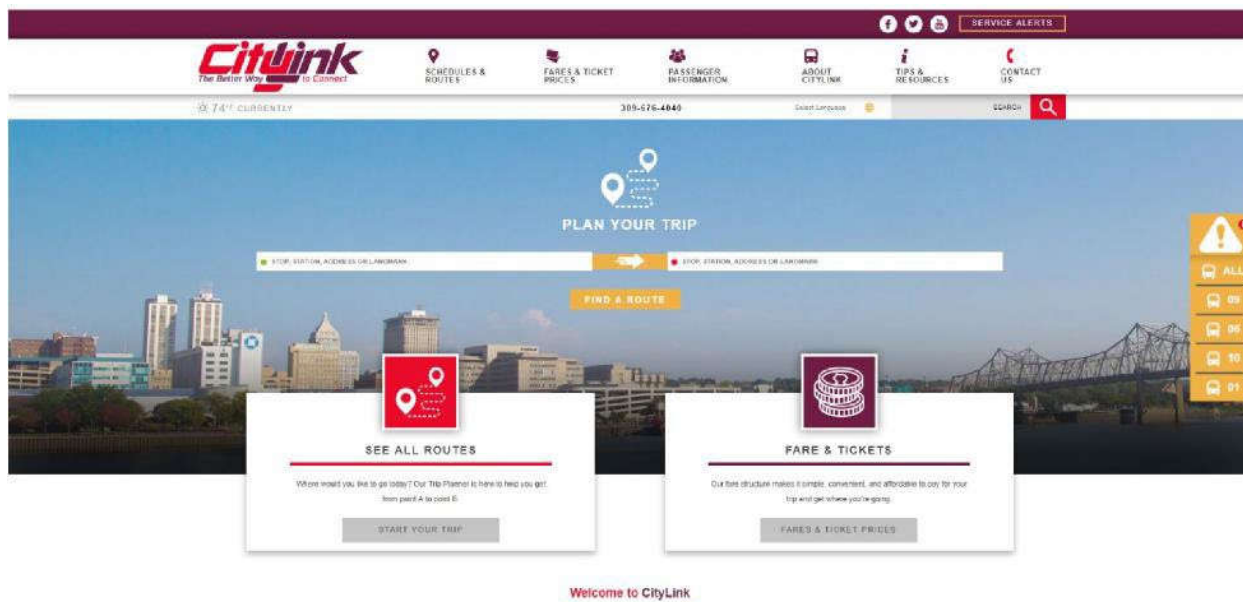
Picture of 2017 New Flyer Hybrid 40-ft Bus design



2018 –

- CityLink donated a 35-foot Gillig diesel bus to the Diesel-Powered Equipment Technology (DPET) program at Illinois Central College for educational purposes.
- CityLink continued its partnership with the Peoria Chiefs to offer a discount for Chiefs tickets on Monday through Thursday game days all season long. Fans that presented a bus pass at the box office at Dozer Park are able to receive up to 4 tickets at \$5 each all season long.
- New bus camera surveillance equipment was installed to update the camera surveillance system to high definition cameras for increased passenger and operator safety.
- Art Bell was named Chair of the GPMTD Board of Trustees for a one-year term in May 2018.
- CityLink offered free rides to passengers traveling with a bicycle on fixed route buses for the first time to celebrate National Bike to Work Week on May 14, 2018 - May 18, 2018. This celebration was in conjunction with CityLink's continued support of the local non-profit bicycle advocacy organization, Bike Peoria.
- Remodeling began at the Transit Center, including updates to the public restrooms; updates to the drivers' breakroom and restrooms; updates to the lobby, such as painting; new flooring, modified seating and the installation of new digital signage in the lobby area; reconfiguration of the CityLink and Burlington Trailways offices located at the Transit Center.
- GPMTD received \$3.6 Million Grant from the FTA for the construction of a new operations and maintenance facility.
 - One of 139 projects selected nationwide that will be funded by the FTA's Buses and Bus Facilities Infrastructure Investment Program.
- A new bus shelter was installed on Sterling Avenue near the new Portillo's restaurant.

- Received three sets of new mobile bus lifts that allows maintenance staff to raise buses inside or outside of the garage to facilitate repairs underneath the vehicles.
- GPMTD applied for Low-No grant money from the U.S. Department of Transportation to assist in the purchase of six new all-electric battery powered buses.
- Launched a newly redesigned website with a modern, user-friendly and innovative design that includes the use of Google Maps interactive features for a more user-focused experience on the schedules and routes page. It also features a trip planner on the homepage that utilizes Google Maps.



2019 –

- GPMTD welcomed Angel Marinich as Assistant General Manager of Operations and Nick Standefer as Assistant General Manager of Maintenance.
- CityLink buses began picking-up and dropping-off passengers only at signed bus stop locations, designated CityLink benches and shelters for the routes located in Peoria, Peoria Heights and West Peoria. This change was an effort to improve passenger safety and the overall customer satisfaction of bus service.
- CityLink participated in a study of downstate transportation operations completed by the Chaddick Institute for Metropolitan Development at DePaul University. Upon completion of the study, CityLink received praise for Municipal Excellence in transit planning, including:
 - Highest rates of transit ridership on a per person basis in the state
 - Commitment to starting and maintaining Sunday bus service
 - Downtown Peoria Transit Center is well maintained and in a good location for both work and entertainment
- GPMTD received a \$2.32 million grant from the Federal Transit Administration (FTA) as part of the Low or No Emission (Low-No) Bus Program.
 - CityLink plans to use these funds to purchase two battery-electric buses and a charging station.
- CityLink joined with public transportation systems nationwide to participate in the inaugural National Get on Board Day on April 25 by hosting a press conference/rally. Sponsored by the American Public Transportation Association (APTA), National Get on Board Day is a day that encourages people to support public transportation and showcase the benefits it brings to communities.

- GPMTD contracted with Nelson\Nygaard Consulting to complete a Comprehensive Operational Analysis transit study, called CityLink on the Move. The outcome of this study offered a five-year service improvement plan that GPMTD will use when evaluating future route and service changes.
- GPMTD entered into a contract with Avail Technologies for Intelligent Transportation System (ITS) Solutions, which includes:
 - Automatic Vehicle Location (AVL) Software – Provides the customer real-time information on the location of vehicles so they will be able to see when they will be arriving at their intended stop.
 - Automatic Voice Annunciation (AVA) Software – Verbally and digitally announces the next stop and offers a rolling digital sign telling the upcoming stop.
 - Automatic Passenger Counters (APC) Software – Has the ability to improve the accuracy and reliability of tracking transit ridership.
 - Interactive Voice Response (IVR) Software - Is an automated telephone system technology that interacts with the callers, gathers the required information and routes the calls to the appropriate recipient.
- Remodeling began at the Transit Center, including updates to the public restrooms; updates to the drivers' breakroom and restrooms; updates to the lobby, such as painting; new flooring, modified seating and the installation of new digital signage in the lobby area; reconfiguration of the CityLink and Burlington Trailways offices located at the Transit Center.
- District has signed inter-governmental agreement with Peoria County to take over its operation of public transportation service in rural / non-urbanized area. Effective Fiscal year 2019, DOAP (downstate Operating Assistance) and Section 5311 funding assistance previously provided to the County will be granted to District in the foreseeable future.



2020 –

- GPMTD celebrated its 50th Anniversary in 2020 with a video series featuring information on the transportation services provided and important milestones of its history. Due to COVID-19, all public events had to be postponed.
- Began Intelligent Transportation System (ITS) Solutions project with Avail Technologies.
 - Including: Automatic Vehicle Location (AVL) Software; Automatic Voice Annunciation (AVA) Software; and Automatic Passenger Counters (APC) Software
- Remodel project was completed at the Transit Center. This included updates to the public restrooms; remodel of the drivers' breakroom and restrooms; remodel of the Customer Service office; remodel of the Security office; remodel to the lobby, such as painting, new flooring, and updated vending machines; and remodel of the Mobility Management/Benefit Access offices.

- CityLink was selected as the recipient of \$1.23 million to fund the purchase of one 35-foot battery-electric bus, the battery lease and the accompanying charging equipment as part of the Edwards Settlement Fund Distribution.
- CityLink added a COVID-19 Resource page to its website to provide the most recent updates and information available regarding the steps being taken to ensure the safety and health of employees and passengers. The website is available at www.ridecitylink.org/covid19.
- Phase I of the bus maintenance and operations facilities rebuild/renovation project.
 - Completed the renovation of the bus wash located in the CityLink Maintenance garage.
- CityLink received a \$10 million grant from the FTA for the construction of bus maintenance and operations facilities.
 - One of 96 projects selected nationwide that will be funded by the FTA's Buses and Bus Facilities Infrastructure Investment Program.
- Received two CountyLink replacement vehicles that were purchased through the State of Illinois Consolidated Vehicle Procurement (CVP) Program.
- Began plans to implement route/schedule changes based on the outcome of the CityLink on the Move transit study that was completed in 2019.
- Purchased a new wrecker/tow truck that is expected to be delivered in fall 2020.

2021 –

- Welcomed three new board members:
 - Chris Ahart, Representing the Village of Peoria Heights
 - Jeff Hoerr, Representing the City of Peoria
 - Patti Sterling Polk, Representing the City of Peoria
- Received three new 35-foot Proterra battery-electric buses and the charging infrastructure.
- Implementation and launch of ITS Solutions
 - Including: Automatic Vehicle Location (AVL) Software; Automatic Voice Annunciation (AVA) Software; and Automatic Passenger Counters (APC) Software
 - CityLink route and real-time bus tracking information is now available in the myStop® Mobile for Apple or Android devices.
- Collision Avoidance System installed on buses, which has similar features to the collision avoidance systems found in many contemporary motor vehicles.
- Completion of the Microtransit Study – The study is intended to determine how on-demand microtransit solutions could be used to improve first mile, last mile mobility and fixed route transit ridership within the urbanized areas.

2022

- Welcome one new board member:
 - Don Knox, Representing the City of Peoria
- Implemented route/schedule improvements to the fixed route service in March 2022 as a result of the CityLink on the Move transit study.
 - Improved route changes included:
 - Faster, more direct service
 - Better access to grocery stores and employment centers
 - More service in high-ridership neighborhoods

- Groundbreaking for new Maintenance & Operations Facilities Rebuild/Renovation Project in May 2022. Project phases:
 - Phase A – Rear Building (Paint and Body Shop)
 - Completion Expected October, 2022
 - Phase B – Admin/Maintenance Shop & Visitor Parking
 - Demo of 1978 Building occurred in April/May of 2022
 - 1 year for site & building construction phase – May/June of 2023
 - Phase C – South Storage Building Renovation
 - Final Completion Expected December 2023
 - Phase D – Annex
 - Final Completion for all phases is expected December 2023
- Canopy roof of the Transit Center was replaced and the solar panel installation from the Illinois Solar for All (ILSFA) Program was completed.
- Hosted inaugural WOW! ADA Celebration & Resource Fair at the Peoria Civic Center on July 26, 2022 to celebrate the 32nd anniversary of the Americans with Disabilities Act (ADA) and offer valuable resources to the local ADA community.
- Partnered with the Peoria Public Library, Fondulac District Library and Pekin Public Library to offer free rides on CityLink fixed route buses for library card holders the month of September.

The Future



- Transit Center site improvements, including new curbing, etching, furniture upgrades, and outdoor kiosks.
- New camera system for the paratransit (CityLift and CountyLink) vehicles.
- Driver simulators to improve operator training.
- Continual updating of routes and service is a top priority to make CityLink synonymous with meeting regional bus transportation needs.



Electric Bus unveiling – September 8, 2021



Picture of the new paint booth in the new body shop from Phase A construction.

COMMITMENT TO THE COMMUNITY




- Under the oversight of the GPMTD Board of Trustees, the CityLink ADA committee is composed of private citizens and representatives of agencies who provide services to individuals with disabilities. The committee seeks to provide solutions for transportation issues and concerns that impact the disabled community.
- Since 2009, GPMTD has joined with local Peoria schools, nearby colleges and private donors in a nationally recognized program called the Peoria Promise program. Peoria Promise is a donor-supported program that offers higher education scholarships to local students who meet attendance and grade standards.
- In addition, GPMTD donates up to \$5,000 in bus passes per year to churches and non-profit agencies who provide social and employment services to residents in CityLink service area.
- GPMTD actively participates and engages with local government and transportation agencies to develop comprehensive transportation planning.
- GPMTD partners with schools and agencies to provide transportation training to individuals with disabilities.
- Through the annual Stuff-A-Bus food drive, GPMTD partners with local businesses and media organizations to collect food to benefit the Peoria Friendship House of Christian Service. The food drive was initiated 32 years ago. Since 1999 GPMTD has collected more than 244,000 pounds of food to feed hungry families in Peoria.

ACKNOWLEDGEMENTS

The preparation of the Annual Comprehensive Financial Report could not have been accomplished without the dedicated services of the GPMTD’s Financial Staff. We want to express our appreciation to all the staff members who assisted and contributed to the preparation of this report. In addition, credit must be given to the Board of Trustees for its continued support for maintaining the highest standards of professionalism in the management of GPMTD’s finances.

Respectfully submitted,


Doug Roelfs
General Manager


Christine Feng, CPA, MBA, CGMA
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement for
Excellence in
Financial
Reporting

Presented to

**Greater Peoria Mass Transit District
Illinois**

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2021

Christopher P. Morrill

Executive Director/CEO

**GREATER PEORIA MASS TRANSIT DISTRICT
BOARD OF TRUSTEES**

GPMTD is currently governed by a five-member board. Each board member serves a four-year term with staggered expiration dates. The first Board of Directors formed the Greater Peoria Mass Transit District (GPMTD) on May 4, 1970. The District consists of the Village of Peoria Heights, West Peoria Township and the City of Peoria.

Mayors of each of the three jurisdictions making up the District (the City of Peoria, the City of West Peoria and the Village of Peoria Heights) are entitled to appoint one District Board member for each 100,000 citizens (or portion thereof) residing in their area.



Chris Ahart
Chair
Representing
Peoria Heights
2/2/2021

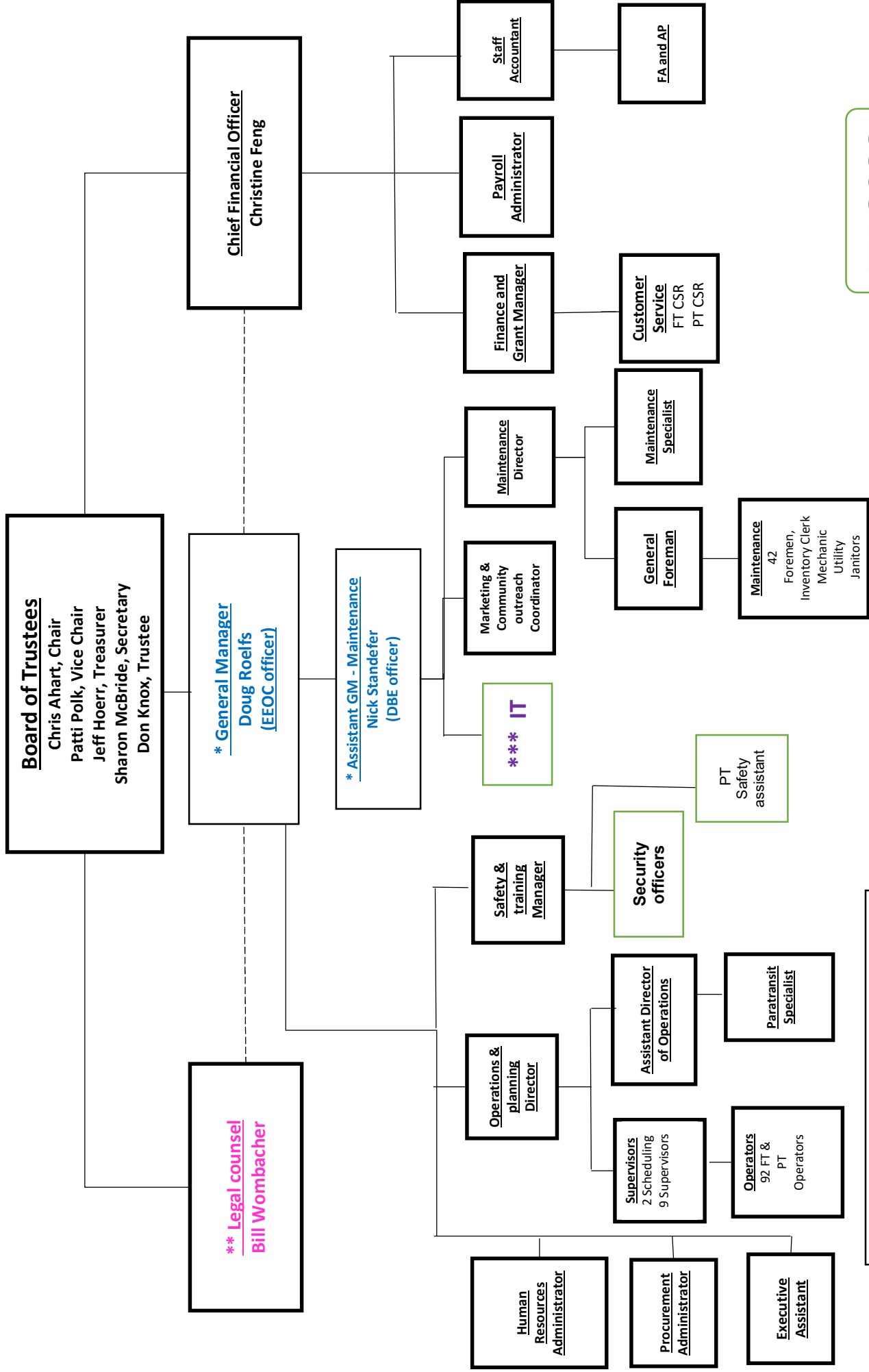
Patti Polk
Vice Chair
Representing
City of Peoria
5/1/2021

Jeff Hoerr
Treasurer
Representing
City of Peoria
5/1/2021

Sharon McBride
Secretary
Representing
City of West Peoria
5/5/1997

Don Knox
Trustee
Representing
City of Peoria
5/2/2022

GREATER PEORIA MASS TRANSIT DISTRICT ORGANIZATIONAL CHART



FY 2022

* outsourced Management Team (First Transit Corp)
 ** Outsourced Attorney
 *** Outsourced IT (STL)

GENERAL INFORMATION

Who We Serve...

People who work, take classes, go to church, need a doctor, want to shop, enjoy recreation and socializing, like to read, want to carpool and hate finding a place to park...kids to senior...those with vehicles and those without.

What We Do...

Take people where they want and need to go, pick them up and drop them off at designated places and times, offer interaction with friendly drivers and passengers and provide a link from one community to another.

Where We Go...

More than 25 shopping centers, 2 airports, 75 plus schools, 4 hospitals, multiple walk-in medical clinics, over 25 nursing homes and retirement centers, over 50 apartment complexes, 8 golf courses, public swimming pools, theaters, museums, and parks in 8 communities...just to name a few.

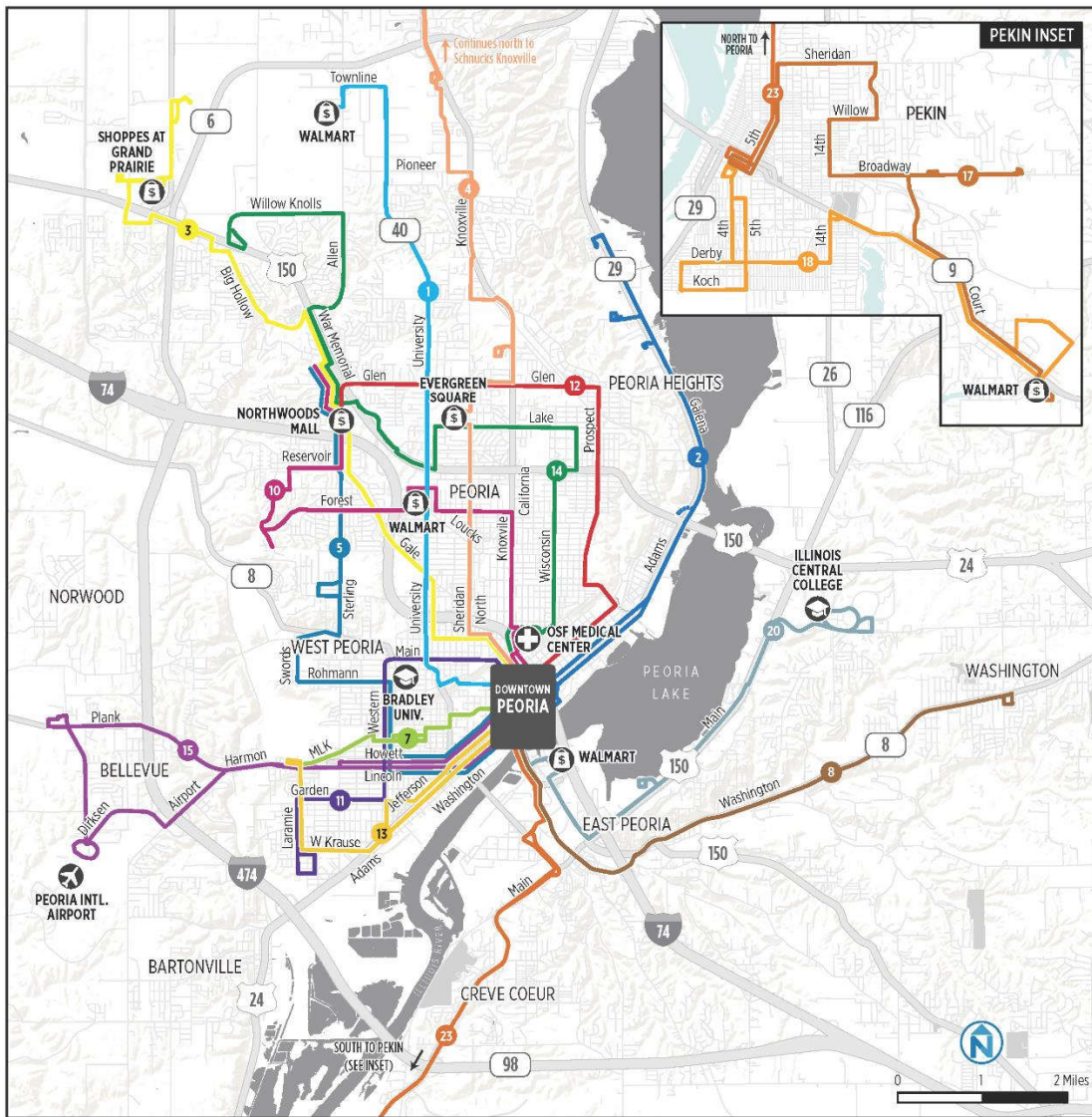
Mission Statement

The Greater Peoria Mass Transit District (CityLink) provides an environmentally friendly and customer – focused transportation service that connects people to places in an efficient and safe manner.

Vision Statement

Greater Peoria Mass Transit District is a regional leader in the movement of people focused on providing a safe environment and reliable transportation. We are proactive leaders in providing creative solutions by a dedicated, committed, highly motivated team, who produces delighted customers.

GREATER PEORIA MASS TRANSIT DISTRICT CITYLINK ROUTE MAP



1 University

7 John Gwynn

13 South Adams

20 ICC Express

2 North Adams

8 East Peoria/Sunnyland

14 Wisconsin

23 Peikin Connector

3 Northwest Peoria

10 Forrest Hill

15 Lincoln

4 Sheridan

11 Western

17 Peikin North

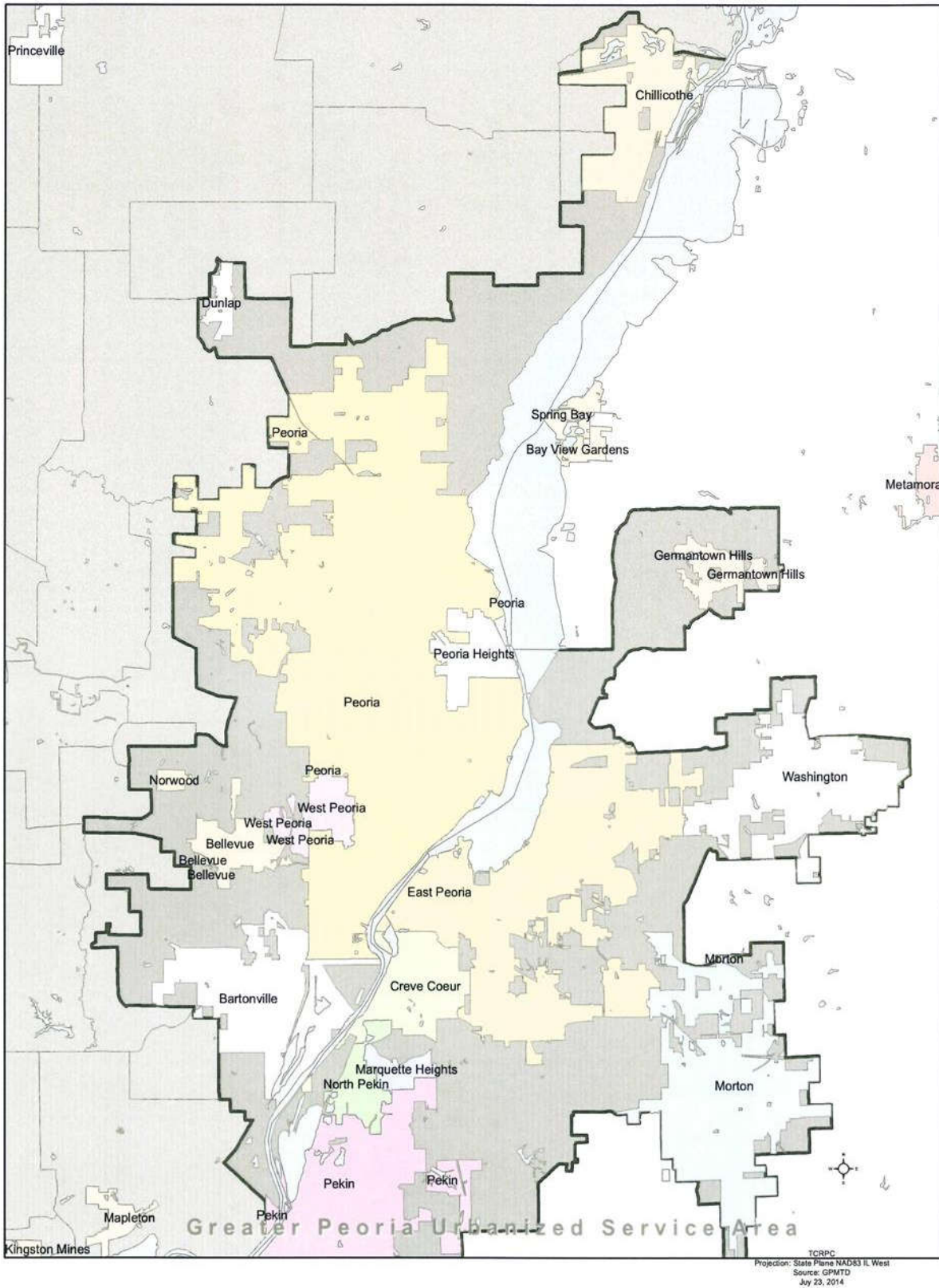
5 West Peoria

12 Heights

18 Peikin South



Greater Peoria Urbanized Service Area



GPMTD signed an Intergovernmental Agreement to provide Urban Service to Bartonville, Dunlap and Chillicothe.



GREATER PEORIA MASS TRANSIT DISTRICT

Financial Section

The Financial Section Includes:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Statement of Net Position
- Statement of Revenue, Expenses and Changes in Net Position
- Statement of Cash Flows
- Notes to the Financial Statements
- Required Supplementary Information



Entrance to Administrative Building

INDEPENDENT AUDITOR'S REPORT

3051 Hollis Dr., 3rd Floor
Springfield, IL 62704
217.793.3363

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Greater Peoria Mass Transit District
Peoria, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Greater Peoria Mass Transit District (the District), as of and for the years ended June 30, 2022 and June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's 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 financial position of the District as of June 30, 2022 and June 30, 2021, and the changes in financial position and the 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District'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.

Other Matters

Required Supplementary Information

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

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedules of revenues and expenses under Downstate Operating Assistance Grant OP-22-49-IL, the 5311 Operating Assistance Grant OP-22-49-FED and the 5311 CARES Operating Assistance Grant OP-22-44-FED are presented for purposes of additional analysis as required by the Illinois Department of Transportation, and are also not a required part of those basic financial statements.

The schedules of revenues and expenses 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 schedules of revenues and expenses are fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical sections as listed in the table of contents but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 11, 2022 on our consideration of the District'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Sikich LLP

Springfield, Illinois
November 11, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

GREATER PEORIA MASS TRANSIT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the Years Ended June 30, 2022 and 2021 UNAUDITED

The management of the Greater Peoria Mass Transit District (District) offers all persons interested in the financial position of the District this narrative overview and analysis of the District's financial performance during the fiscal years ending June 30, 2022 and 2021. You are invited to read this narrative in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

Greater Peoria Mass Transit District provides economic, social, and environmental benefits to the community through progressive, customer-focused transportation service by combining state of the art equipment and facilities with professional, well-trained staff.

The District provides bus service to several communities in the Greater Peoria area with a current active fleet of 53 transit buses. Passengers are provided access to a state-of-the-art transit center in downtown Peoria that features both daycare services and intercity bus connections. The District also provides paratransit services through a purchase of service contract with the contractor using and maintaining the District's fleet of 45 paratransit vans.

This annual report consists of two parts: Management's Discussion and Analysis (this section) and the basic financial statements. Management's Discussion and Analysis serves as an introduction to the District's basic financial statements. The District's financial statements are prepared using proprietary fund (enterprise fund) accounting that uses the same basis of accounting as private-sector business enterprises. Under this method of accounting, an economic resources measurement focus and an accrual basis of accounting is used. Revenue is recorded when earned and expenses are recorded when incurred.

The basic financial statements are comprised of four components: Statements of Net Position; Statements of Revenues, Expenses and Changes in Net Position; Statements of Cash Flows; and Notes to the Financial Statements.

DISTRICT FINANCIAL HIGHLIGHTS

As of June 30, 2022, 2021 and 2020, total assets plus deferred outflows of the District exceeded total liabilities plus deferred inflows by \$54,597,991, \$46,624,270, and \$41,550,439 respectively. The amount of unrestricted net position as of June 30, 2022 was \$28,114,440 compared to \$26,591,107 as of June 30, 2021, and \$24,419,682 as of June 30, 2020.

The District's net position at June 30, 2022, increased \$8 million to \$54,597,991 from 46,624,270 June 30, 2021. The District's net position at June 30, 2021, increased \$5.1 million from \$41,550,439 to \$46,624,270 from June 30, 2020.

The District's property tax and replacement tax revenue increased \$327,079 (5.51%) in FY 2022 from FY 2021 and decreased \$219,227 (3.56%) in FY 2021 from FY 2020.

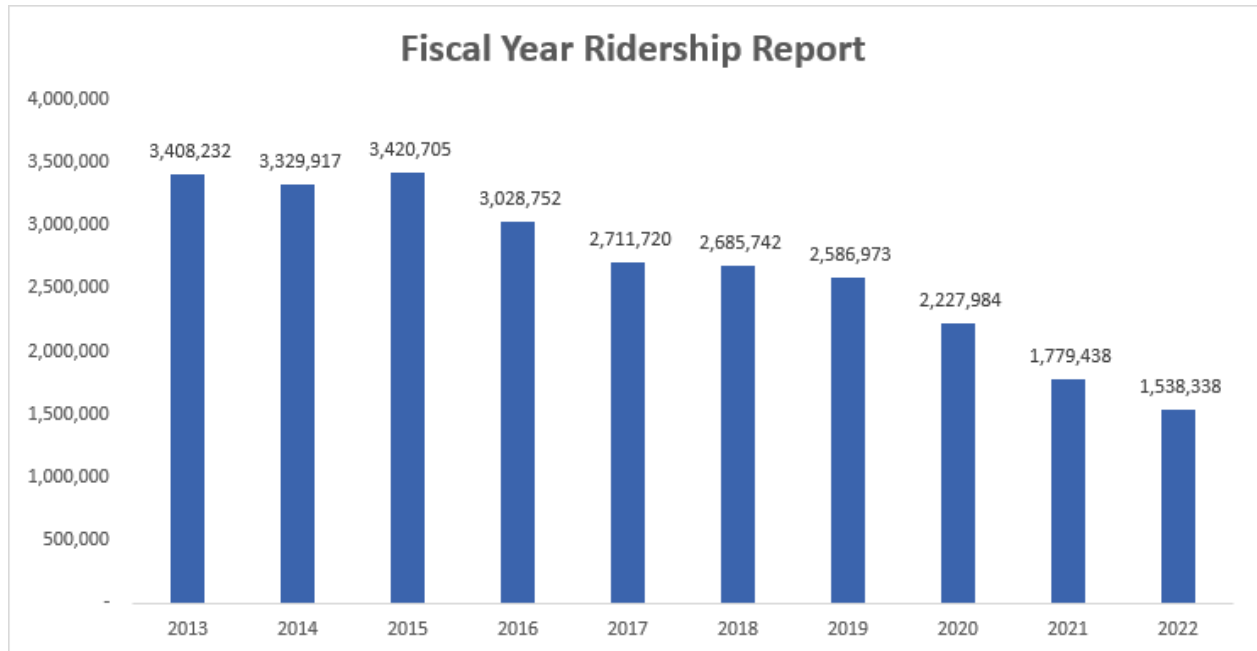
In FY 2022, total operating expenses exceeded total operating revenues resulting in a loss before depreciation expense of \$23,584,917 compared to a loss of \$25,401,326 in FY 2021. In FY 2021, total operating expenses exceeded total operating revenues resulting in a loss before depreciation expense of \$25,401,326 compared to a loss of \$23,814,480 in FY 2020. The District anticipates operating losses, as these losses are subsidized by non-operating property tax, state operating grant and Federal grant revenues.

GREATER PEORIA MASS TRANSIT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and for the Years Ended June 30, 2022 and 2021
UNAUDITED

DISTRICT FINANCIAL HIGHLIGHTS (Continued)

The FY 2022 ended with 1,538,338 rides, down 14% from 1,779,438 in FY 2021. Chart 1 shows the District's yearly ridership over the past 10 years.



FINANCIAL ANALYSIS

The Statements of Net Position include all the District's assets, deferred outflows of resources, and liabilities and provides information about the nature and amount of investments in resources and the obligations to creditors. This statement provides the basis for evaluating the capital structure and assessing the liquidity and financial flexibility of the District.

GREATER PEORIA MASS TRANSIT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and for the Years Ended June 30, 2022 and 2021
UNAUDITED

FINANCIAL ANALYSIS (Continued)

A summary of the District's Statements of Net Position is presented in Table 1 - A.

**Table 1 - A
Condensed Statements of Net Position**

	FY2022	FY2021	FY2020
Current and Other Assets	\$ 49,281,066	\$ 48,718,636	\$ 41,011,646
Restricted Assets	4,592,105	4,755,860	5,442,751
Non current Assets	31,738,169	19,948,463	16,414,403
Total Assets	\$ 85,611,340	\$ 73,422,959	\$ 62,868,800
Pension Deferred Outflows	6,477,212	7,361,374	7,751,791
Pension Deferred Outflows	-	-	-
Total Assets and Deferred Outflows of Resources	92,088,551	80,784,333	70,620,591
Current Liabilities	\$9,694,646	\$9,377,408	\$5,204,944
Liabilities Payable from Restricted Assets	1,217,999	1,003,888	992,479
Noncurrent Liabilities	14,804,564	19,161,208	20,171,708
Total Liabilities	\$ 25,717,209	\$ 29,542,504	\$ 26,369,131
Pension Deferred Inflow	11,773,352	4,617,559	2,701,021
Invested in Capital Assets	\$ 26,446,233	\$ 19,948,463	\$ 16,414,403
Restricted	37,318	84,700	716,354
Unrestricted	28,114,440	26,591,107	24,419,682
Total Net Position	\$ 54,597,991	\$ 46,624,270	\$ 41,550,439
Total Liabilities and Net Position	\$ 92,088,552	\$ 80,784,333	\$ 70,620,591

The District's total assets increased from \$73.4 million in FY 2021 to \$85.6 million in FY 2022 and \$62.9 million in FY 2020 to \$73.4 million in FY 2021. The District's total liabilities decreased from \$29.5 million in FY 2021 to \$25.7 million in FY 2022 and increased from \$26.4 million in FY 2020 to \$29.5 million in FY 2021. Current and Other assets increased \$562K (1.15%) from \$48.72 million in FY 2021 to \$49.3 million in FY 2022 and \$7.7 million (18.79%) from \$41 million in FY 2020 to \$48.7 million in FY 2021. Non current assets, increased \$11.75 million (59.05%) from \$19.95 million in FY 2021 to \$31.7 million in FY 2022 and \$3.5 million (21.53%) from \$16.4 million in FY 2020 to \$19.9 million in FY 2021 primarily due to new building construction and new electric buses purchase as well as having a net pension asset in FY22. Noncurrent liabilities decreased \$4.4 million (22.92%) from \$19.2 million in FY 2021 to \$14.8 million in FY 2022.

The District's net position increased \$8 million in FY 2022 from FY2021 and increased \$5.1 million in FY 2021 from FY 2020.

GREATER PEORIA MASS TRANSIT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and for the Years Ended June 30, 2022 and 2021
UNAUDITED

FINANCIAL ANALYSIS (Continued)

The Statements of Revenues, Expenses, and Changes in Net Position provide an indication of the District's financial health.

A summary of the District's Statements of Revenues, Expenses and Changes in Net Position is presented in Table 2 - A.

Table 2 - A
Condensed Statements of Revenues, Expenses and Changes in Net Position

	FY 2022	FY 2021	FY 2020
Operating Revenues	\$ 3,290,603	\$ 1,405,053	\$ 2,336,403
Non-Operating Revenues	25,929,892	28,128,793	26,280,192
Total Revenues	\$ 29,220,495	\$ 29,533,846	\$ 28,616,595
Depreciation Expense	\$ 3,409,939	\$ 3,070,022	\$ 3,165,854
Operating Expenses	26,875,520	26,806,379	26,150,884
Total Expenses	\$ 30,285,459	\$ 29,876,401	\$ 29,316,738
Change in Net Position before Capital Contribution and Special Items	\$ (1,064,965)	\$ (342,555)	\$ (700,142)
Capital Contributions	9,038,685	5,416,386	2,212,187
Special Items	-	-	(71,394)
	-	-	(71,394)
Changes in Net Position	7,973,721	5,073,831	1,440,651
Beginning Net Position	46,624,270	41,550,439	40,109,788
Net Position End of Year	\$ 54,597,991	\$ 46,624,270	\$ 41,550,439

Operating Revenue increased \$1.9 million in FY 2022 and decreased \$0.9 million in FY 2021. Non-operating revenue decreased \$2.2 million in FY 2022 and increased \$1.8 million in FY 2021.

The District's operating expenses increased slightly by \$0.07 million (0.26%) in FY 2022 from FY 2021. During FY 2021 the District's operating expenses increased \$0.6 million (2.51%) from FY 2020.

The information contained in the condensed information table is used as the basis for the revenue and expense discussion presented below; surrounding the District's activities for the fiscal years ended June 30, 2022, 2021, and 2020.

GREATER PEORIA MASS TRANSIT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and for the Years Ended June 30, 2022 and 2021
UNAUDITED

FINANCIAL ANALYSIS (Continued)

**Table 3 - A
Detailed Revenues and Expenses**

	FY 2022	FY 2021	FY 2020
Passenger Fares	\$ 1,006,301	\$ 504,802	\$ 1,105,604
Special transit services East Peoria, Pekin Mass Transit Districts and Peoria County	204,211	75,908	215,652
Advertising	669,722	594,999	639,315
Other	123,954	143,119	234,741
	1,286,415	86,225	141,091
Total Operating Revenues	3,290,603	1,405,053	2,336,403
Federal	2,750,774	10,644,245	3,479,984
State	17,089,157	11,474,614	16,040,641
Investment Income	(194,531)	47,429	565,531
Property and Replacement Taxes	6,267,112	5,940,033	6,159,260
Gain on Disposal of Capital Assets	5,910	22,472	25,845
Other	11,470	-	8,931
Total Non-Operating Revenue	25,929,982	28,128,793	26,280,192
Total Revenues	\$ 29,220,495	\$ 29,533,846	\$ 28,616,595
Salaries and fringe benefits	\$ 16,318,512	\$ 17,702,699	\$ 16,842,864
Purchased Services	1,860,442	1,553,941	1,645,530
Fuel and lubricants	1,658,881	1,148,579	1,182,415
Materials and Supplies	1,339,878	1,670,116	1,376,523
Utilities	302,533	222,147	191,616
Casualty and Liability	822,448	690,280	602,528
Tires and lubes	108,235	142,158	99,379
Travel and business meeting expenses	62,086	18,481	67,287
Dues and subscriptions	45,664	45,198	46,236
Purchased transportation	4,014,505	3,329,704	3,709,177
Other	342,337	283,076	387,328
Total Operating Expenses	\$ 26,875,521	\$ 26,806,379	\$ 26,150,883

REVENUES

Passenger fares provided 30.59% and 35.92% of the District's total operating revenues in FY 2022 and 2021, respectively. Farebox receipts, Day pass, 30-day pass, Agency pass revenue, and special service fares are included in passenger fares. Passenger fares increased by \$501,499 in FY 2022 compared to a decrease of \$600,802 in FY 2020 due to the gradual recovery from COVID-19 pandemic.

GREATER PEORIA MASS TRANSIT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and for the Years Ended June 30, 2022 and 2021
UNAUDITED

FINANCIAL ANALYSIS (Continued)

REVENUES (Continued)

Advertising income includes revenues from advertisements primarily on the inside of the District's buses and external wraps on outside of vehicles. Advertising revenue decreased \$19,165 in FY 2022 compared to a \$91,622 decrease in FY2021.

Property tax and replacement tax provided 24.2% (\$6,267,112) and 21.1% (\$5,940,033) of the District's total non-operating revenues in FY 2022 and FY 2021 respectively.

Illinois Downstate operating assistance increased \$5,614,543 in FY 2022 compared to a decrease of \$4,566,027 in FY 2021. The increased amount was due to the decrease of Federal Operating Assistances

EXPENSES

The employees salaries/wages and fringe expenses are the two largest expense categories. Salary and wage expenses decreased by \$1,384,187 (7.82%) in FY2022 due to the significant decrease in overall benefit expenses, compared to an increase \$859,835 (5.11%) in FY2021.

The materials and supplies expense category accounted for 5% and 6.2% of the total Operation Expenses in FY 2022 and FY 2021, respectively. Materials and supplies expenses decreased \$330,238 (19.77%) in FY 2022 and increased \$293,593 (21.33%) in FY 2021.

Total service expense category accounted for 22% and 18% of the total District expenses in FY 2022 and FY 2021, respectively. Total service expense increased \$991,302 (20%) in FY 2022 and decreased \$471,062 (9%) in FY 2021. The increase is due to the recovery from COVID-19 Pandemic service reduction.

The Statements of Cash Flows report the cash provided and used by operating activities, as well as other cash sources such as investment income and cash payments for capital additions.

GREATER PEORIA MASS TRANSIT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and for the Years Ended June 30, 2022 and 2021
UNAUDITED

FINANCIAL ANALYSIS (Continued)

EXPENSES (Continued)

A summary of the District's Statements of Cash Flows is presented in Table 4 – A

**Table 4 -A
Condensed Statements of Cash Flows**

	<u>FY 2022</u>	<u>FY 2021</u>	<u>FY 2020</u>
Cash received for transit fares and other revenues	\$ 2,218,660	\$ 1,306,865	\$ 2,599,860
Payments to suppliers for goods and services	(9,999,791)	(9,411,273)	(9,353,390)
Payments for salaries and benefits	<u>(17,418,630)</u>	<u>(17,323,854)</u>	<u>(15,801,466)</u>
Cash Flows from Operating Activities	<u>(25,199,762)</u>	<u>(25,428,262)</u>	<u>(22,554,996)</u>
State operating aids	17,050,040	14,945,778	9,416,940
Federal operating aids	2,072,602	11,538,982	3,258,870
Property and income taxes received	<u>6,217,996</u>	<u>6,215,323</u>	<u>5,874,691</u>
Cash Flows from Noncapital Financing Activities	<u>25,340,638</u>	<u>32,700,083</u>	<u>18,550,501</u>
Capital grants received	7,419,161	2,568,990	2,212,187
Purchase of capital assets	(9,961,599)	(3,150,056)	(2,571,021)
Proceeds from sale of capital assets	<u>59,801</u>	<u>22,472</u>	<u>25,845</u>
Cash Flows from Capital and Related Financing Activities	<u>(2,482,637)</u>	<u>(558,594)</u>	<u>(332,991)</u>
Cash Flows from Investing Activities	<u>269,598</u>	<u>(520,211)</u>	<u>924,194</u>
Net Change in Cash and Cash Equivalents	(2,072,163)	6,193,016	(3,413,290)
CASH AND CASH EQUIVALENTS, Beginning of Year	<u>27,538,395</u>	<u>21,345,379</u>	<u>24,758,669</u>
CASH AND CASH EQUIVALENTS, END OF YEAR -	<u><u>\$ 25,466,232</u></u>	<u><u>\$ 27,538,395</u></u>	<u><u>\$ 21,345,379</u></u>

GREATER PEORIA MASS TRANSIT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and for the Years Ended June 30, 2022 and 2021
UNAUDITED

CAPITAL ASSET ANALYSIS

A summary of the District's Condensed Statement of Capital Assets is presented in Table 5 - A.

**Table 5 - A
Condensed Statement of Capital Assets**

	<u>FY 2022</u>	<u>FY 2021</u>	<u>FY 2020</u>
Land	\$ 2,013,018	\$ 1,952,617	\$ 1,952,617
Building	10,734,143	11,786,576	11,786,576
Building and Improvements	4,068,957	3,378,410	3,276,523
Revenue Vehicles	25,579,492	23,819,042	23,610,419
Service Vehicles	955,361	972,590	682,765
Shop & Garage Equipment	978,155	1,078,262	1,097,187
Furniture & Office	264,817	264,817	264,817
Communication Equipment	1,112,773	1,073,303	1,073,303
Miscellaneous	4,217,960	2,917,414	1,494,053
Construction in progress	10,002,317	5,013,889	823,150
	<u>59,926,992</u>	<u>52,256,920</u>	<u>46,061,411</u>
Less: Accumulated Depreciation	<u>33,480,759</u>	<u>32,308,457</u>	<u>29,647,008</u>
Total Net Capital Assets	<u>\$ 26,446,233</u>	<u>\$ 19,948,463</u>	<u>\$ 16,414,403</u>

Capital Assets consist of land, buildings, vehicles, office and shop supplies, miscellaneous equipment and construction in progress, net of accumulated depreciation. As of June 30, 2022, 2021 and 2020, the District had invested \$59.9 million, \$52.3 million, and \$46.1 million, respectively. Accumulated depreciation at June 30, 2022, 2021 and 2020 was \$33.5 million, \$32.3 million, \$29.6 million, respectively. In FY2022 the District completed/purchased the following projects/items: Purchased AVL system, Collision Avoidance System, four vehicles including three Proterra (electric) buses, storage area networks, land for new building parking lots, and remodel of transit center roof.

The District has also identified capital projects that are in progress at the end of FY22 or are planned to begin in the future:

- New Building Construction
- Electric Bus Charging System

For further details regarding capital assets, please see Note 4 to the financial statements.

GREATER PEORIA MASS TRANSIT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS As of and for the Years Ended June 30, 2022 and 2021 UNAUDITED

CURRENT KNOWN ECONOMIC CONDITIONS AND FACTS

The District's two most significant financial partners face some uncertainty regarding their willingness and/or ability to maintain financial commitments at existing levels.

The State of Illinois "Transit Downstate Operating Assistance Program" has traditionally reimbursed 65% of eligible operating assistance.

The District has adopted the policy of assuming that future federal and state funding levels will remain constant until advised otherwise. The District has taken steps to improve operating efficiencies, closely examine options to filling existing and future positions and reduce non-essential spending. Other options including seeking additional revenues from operations and further cost savings options are currently under review depending on the future of federal and state programs.

In year 2022, the District faced the same challenges as other agencies in the nation. Due to COVID-19 Pandemic, the ridership decreased significantly and the District also implemented new fixed route based on comprehensive operation analysis. Financial strategies were revised as it needs to adopt this special circumstance.

Financial Planning

The District is current planning and implementing the project of replacement of maintenance, operation and administration facilities. The District's short-term and long-term plans include a staggered vehicle replacement schedule to avoid major financial impacts in any given year and incremental facility upgrades and minor capital item replacements or improvements.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our interested parties with a general overview of the District's finances and to demonstrate the District's accountability for the fund it receives. If you have questions about this report, or need additional financial information, an inquiry should be addressed, in writing to: General Manager or Chief Financial Officer, Greater Peoria Mass Transit District, 2105 NE Jefferson Avenue, Peoria, IL 61603.

FINANCIAL STATEMENTS

GREATER PEORIA MASS TRANSIT DISTRICT

STATEMENT OF NET POSITION

AS OF JUNE 30, 2022 and 2021

ASSETS		
	2022	2021
CURRENT ASSETS		
Cash and cash equivalents	\$ 24,546,695	\$ 26,882,035
Investments	8,176,108	8,640,380
Restricted Assets		
Cash and repurchase agreement	919,537	656,360
Certificates of deposit	426,785	426,643
Property taxes receivable	3,220,000	2,902,000
Interest Receivable	10	13
Prepaid expenses	25,773	770,844
Accounts Receivable		
Property and replacement taxes receivable	2,583,204	2,852,088
Federal grants receivable	3,981,689	4,354,075
State operating grants receivable	5,004,308	4,965,190
State capital grants receivable	2,670,082	-
Due from other governments	265,094	226,440
Other receivables	1,275,091	130,327
Prepaid expenses	178,006	126,660
Materials and supplies inventories	600,789	541,440
	53,873,171	53,474,496
Non-current assets		
Net pension asset	5,291,936	-
Land and working in progress, not being Depreciated	12,015,335	6,966,506
Property and equipment	47,911,657	45,290,414
Less: Accumulated depreciation	(33,480,759)	(32,308,457)
Total non-current Assets	31,738,169	19,948,463
	85,611,340	73,422,959
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Amount related to net pension liability	2,526,101	3,695,928
Deferred Amount related to total OPEB liability	3,951,111	3,665,446
Total deferred outflows of resources	6,477,212	7,361,374
	\$ 92,088,552	\$ 80,784,334

This statement is continued on the following page.

GREATER PEORIA MASS TRANSIT DISTRICT

STATEMENT OF NET POSITION (Continued)

AS OF JUNE 30, 2022 and 2021

LIABILITIES AND NET POSITION

LIABILITIES

CURRENT LIABILITIES

Accounts payable	\$ 4,409,806	\$ 4,701,081
Payable to State of Illinois	3,107,647	3,107,647
Accrued payroll and compensated absences	1,070,611	1,249,753
Estimated payable for claims and losses-employee health insurance	111,874	114,490
Payable from Restricted Assets		
Estimated payable from claims and losses- workers' compensation	1,102,010	894,748
Other accrued expenses	115,989	109,140
Current portion of total OPEB Liability	894,708	204,437
Deferred Revenue	100,000	-
Total Current Liabilities	<u>10,912,645</u>	<u>10,381,296</u>

NONCURRENT LIABILITIES

Net Pension Liability	-	1,154,402
Total OPEB Liability	<u>14,804,564</u>	<u>18,006,806</u>
Total Noncurrent Liabilities	<u>14,804,564</u>	<u>19,161,208</u>

Total Liabilities

<u>25,717,209</u>	<u>29,542,504</u>
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Deferred Inflows of Resources

Pension deferred inflows	8,319,615	4,587,216
OPEB deferred inflows	<u>3,453,737</u>	<u>30,343</u>
Total deferred inflows of resources	<u>11,773,352</u>	<u>4,617,559</u>

NET POSITION

Net Invested in capital assets	26,446,233	19,948,463
Restricted for employee benefits	31,404	84,700
Restricted for audit	5,914	-
Unrestricted	<u>28,114,440</u>	<u>26,591,107</u>
TOTAL NET POSITION	<u>\$ 54,597,991</u>	<u>\$ 46,624,270</u>

See Notes to Financial Statements.

GREATER PEORIA MASS TRANSIT DISTRICT

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the Years Ended June 30, 2022 and 2021

	2022	2021
OPERATING REVENUES		
Passenger fares	\$ 1,006,301	\$ 504,802
Special transit services	204,211	75,908
East peoria, Pekin Mass Transit Districts & Peoria County	669,722	594,999
Advertising	123,954	143,119
Other	<u>1,286,415</u>	<u>86,225</u>
Total Operating Revenues	<u>3,290,603</u>	<u>1,405,053</u>
OPERATING EXPENSES		
Salaries and fringe benefits	16,318,512	17,702,699
Purchased services	1,860,442	1,553,941
Fuel and lubricants	1,658,881	1,148,579
Materials and supplies	1,339,878	1,670,116
Utilities	302,533	222,147
Casualty and liability costs	822,448	690,280
Tires and tubes	108,235	142,158
Travel & business meeting expenses	62,086	18,481
Dues and subscriptions	45,664	45,198
Purchased transportation	4,014,505	3,329,704
Other	<u>342,336</u>	<u>283,076</u>
Total Operation and Maintenance Expenses	<u>26,875,520</u>	<u>26,806,379</u>
Operating Loss Before Depreciation	(23,584,917)	(25,401,326)
DEPRECIATION	<u>3,409,939</u>	<u>3,070,022</u>
Loss From Operations	<u>(26,994,856)</u>	<u>(28,471,348)</u>
NONOPERATING REVENUES (EXPENSES)		
Sales commissions	11,470	-
Grants		
State of Illinois - Downstate Public Transportation Assistance Program		
Operating assistance	17,089,157	11,474,614
Federal Transit Administration		
Maintenance assistance	1,673,011	1,036,868
Operating assistance	549,820	9,231,184
Rural transportation assistance	527,943	376,193
Investment income (loss)	(194,531)	47,429
Property and replacement taxes	6,267,112	5,940,033
Gain on disposal of capital assets	<u>5,910</u>	<u>22,472</u>
Total Non-Operating Revenues	<u>25,929,892</u>	<u>28,128,793</u>
Net Income Before Contributions	(1,064,965)	(342,555)
CAPITAL CONTRIBUTIONS	<u>9,038,685</u>	<u>5,416,386</u>
CHANGE IN NET POSITION	<u>7,973,721</u>	<u>5,073,831</u>
NET POSITION - Beginning of Year	<u>46,624,270</u>	<u>41,550,439</u>
NET POSITION - END OF YEAR	<u>\$ 54,597,991</u>	<u>\$ 46,624,270</u>

See Notes to Financial Statements.

GREATER PEORIA MASS TRANSIT DISTRICT

STATEMENTS OF CASH FLOWS

For the fiscal years ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received for transit fares and other revenues	2,218,660	1,306,865
Payments for salaries and benefits	(17,418,630)	(17,323,854)
Payments to suppliers for goods and services	(9,999,791)	(9,411,273)
Net Cash Flows From Operating Activities	<u>(25,199,762)</u>	<u>(25,428,262)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State operating aids	17,050,040	14,945,778
Federal operating aids	2,072,602	11,538,982
Property and income taxes received	6,217,996	6,215,323
Net Cash Flow Form Noncapital Financing Activities	<u>25,340,638</u>	<u>32,700,083</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital grants received	7,419,161	2,568,990
Purchase of capital assets	(9,961,599)	(3,150,056)
Proceeds from sale of capital assets	59,801	22,472
Net Cash Flows From Capital and Related Financing Activities	<u>(2,482,637)</u>	<u>(558,594)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of certificates of deposit	426,643	426,360
Purchase of certificates of deposit	(426,785)	(426,643)
Purchase of other investments	-	(567,358)
Sale of other investments	224,810	-
Interest received	44,929	47,430
Net Cash Flows From Investing Activities	<u>269,598</u>	<u>(520,211)</u>
Net Change in Cash and Cash Equivalents	(2,072,163)	6,193,016
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>27,538,395</u>	<u>21,345,379</u>
CASH AND CASH EQUIVALENTS - END OF Year	<u><u>25,466,232</u></u>	<u><u>27,538,395</u></u>

This statement is continued on the following page.

GREATER PEORIA MASS TRANSIT DISTRICT

STATEMENTS OF CASH FLOWS

For the fiscal years ended June 30, 2022 and 2021

	2022	2021
RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating loss	(26,994,856)	(28,471,348)
Nonoperating Revenue		
Sales commissions	11,470	-
Noncash items included in operating loss		
Depreciation	3,409,939	3,070,022
Change in Assets and Liabilities		
Due from other governments and other receivables	(1,083,414)	(98,188)
Materials and supplies inventory	(59,349)	21,875
Prepaid expenses	693,724	(708,931)
Accounts payable	(291,275)	283,981
Post retirement obligations	(918,354)	571,083
Accrued wages and benefits	(181,758)	(150,201)
Other accrued expenses	6,849	(2,044)
Estimated payable for claims and losses	207,262	55,489
NET CASH FLOWS FROM OPERATING ACTIVITIES	(25,199,762)	(25,428,261)
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO STATEMENT OF NET POSITION ACCOUNTS		
Cash and cash equivalents	24,546,695	26,882,035
Restricted cash and repurchase agreement	919,537	656,360
CASH AND CASH EQUIVALENTS	25,466,232	27,538,395

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2022 and 2021

NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Greater Peoria Mass Transit District (“the District”) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to enterprise funds of government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the District are described below.

REPORTING ENTITY

The District was organized May 4, 1970 and approved by a subsequent voter referendum. The organization was formed in accordance with the state law entitled *Local Mass Transit District Act*. Revenues are substantially generated as a result of taxes assessed, charges for services performed, and governmental grants. Revenues are therefore dependent on the economy within the territorial boundaries of the District and nearby surrounding area and the appropriations of grant entitlements at the federal and state government level. Taxable industry within the area is primarily manufacturing and retail. The surrounding area has a substantial agricultural base. Additionally, there are large nonprofit employers such as hospitals and other local governments within the District.

The District does not meet the definition of a component unit of a primary government under the requirements of Government Accounting Standards board Statement No. 61, *The Financial Reporting Entity: an amendment of GASB Statements No. 14 and No. 34*. In addition, there are no organizations which are financially accountable to the District that would require consideration as component units of the District under the standards referred to above. Therefore, the District is considered a standalone government, fiscally independent of other units of government.

The governing Board of the District consists of five appointed trustees. Three trustees are appointed by one municipality and one trustee is appointed by each of two additional municipalities. The municipalities' responsibilities do not extend beyond the appointment process. None of the appointing municipalities has the ability to impose its will on the District after the appointment of the trustees, in that appointing municipalities cannot (1) remove appointed trustees at will, (2) modify or approve the budget of the District, (3) modify or approve rate or fee changes of the District, (4) veto, overrule, or modify the decisions of the District Board of Trustees, or (5) appoint, hire, reassign, or dismiss persons responsible for day-to-day operations (management) of the District. Therefore, the District is considered to be a special purpose government with the financial reporting properties of a primary government.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The accounts of the District are organized and maintained in a single fund, the enterprise fund (proprietary fund type). Periodic determination of revenues earned, expenses incurred, and net income (loss) is deemed appropriate for management accountability.

Basis of accounting defines when revenue and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of their recognition. The financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as soon as all eligibility requirements imposed by the provider are met. Expenses are recorded at the time liabilities are incurred.

The District distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the District's on-going operations. The principal operating revenues of the District are charges for services (fares) and contracts with other local governments for services provided. Operating expenses for the District include costs of sales and service, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require 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 and expenses during the reporting period. Actual results could differ from those estimates.

ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

Cash and Investments

For purposes of the statements of cash flows, all highly liquid investments (including restricted assets) with a maturity, at the date of purchase, of three months or less are considered to be cash equivalents. Investments are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains and losses on marketable securities are computed using the specific identification method. Certificates of deposit and repurchase agreements are stated at fair value. (The repurchase agreements are overnight sweep accounts). Income is recognized on the accrual basis of accounting. At June 30, 2022 and 2021, the certificates of deposit are not considered cash equivalents. However, all of the U.S. Government security overnight repurchase agreements are considered cash equivalents. The types of investments allowed are regulated by Illinois State laws and are listed in Note 3.

Property Taxes Receivable

Property taxes receivable represents amounts payable to the District as of year-end for fiscal 2022 and 2021 revenues.

Accounts Receivable

Substantially all District receivables are due from government units and are considered to be fully collectible. See Note 8 for a description of the allowance for potentially uncollectible grants.

Inventories

Material and supplies inventories consist of mechanical parts and supplies, and fuel and are reported at cost using the moving average cost method of inventory valuation.

Prepaid Expenses

This represents amounts paid for services or insurance coverage to be provided in future periods.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION (Continued)

Capital Assets and Depreciation

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives three to forty years. The cost of maintenance and repairs is expensed as incurred; significant renewals and improvements are capitalized. The useful lives of capital assets are estimated as follows:

	YEARS
Building	40
Building Improvements	10-20
Service Vehicles	5-12
Major Movable Equipment/Machinery	5-10
Computers/Software	5
Furniture/Equipment	3-10

The District records all capital items, which are individually greater than \$5,000, with a useful life of at least one year, as capital assets.

Other Post-employment Benefit Obligation (Net of OPEB Obligation)

The District provides post- employment health insurance benefits to all eligible employees. The obligation for these benefits, as computed by an actuary, is recorded in accordance with the provisions of GASB Statement No. 75; see Note 6.

Net Pension Liability (Asset)

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF or the "Fund") and additions to /deductions from IMRF's fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Details are included in Note 5.

Provision for Uninsured Claims

Claims for uninsured losses are reported in the financial statements based upon the requirements of GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. In addition, claims adjustment expenses expected to be incurred in connection with the settlement of unpaid claims are accrued at the time the liability for the underlying claim is recognized; see Note 7.

Compensated Absences

District personnel earn vacation and sick time in varying amounts depending on length of service with the District. Vested or accumulated vacation and sick leave is recorded as an expense and liability as the benefits accrue to employees.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION (Continued)

Payable to State of Illinois

The District has recorded a payable to the State of Illinois for costs reimbursed by the Illinois Department of Transportation (IDOT), which were later deemed ineligible. At June 30, 2022 and 2021 the payable is shown net of operating receivables from IDOT related to other fiscal years.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Deferred outflows and inflows relate to the implementation of GASB Statement No. 68 for pensions and GASB Statement No. 75 for OPEB. Details of the accounts are included in Notes 5 and 6.

Net Position

GASB No. 34 requires the classification of net position into three components – net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

- *Net investment in capital assets* – This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds. The District has no outstanding debt as of June 30, 2022 and 2021.
- *Restricted* – This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislations.
- *Unrestricted* – The component of net position consists of net position that does not meet the definition of “restricted” or “net investment in capital assets”.

When both restricted and unrestricted resources are available for use, it is the District’s policy to use restricted resources first, then unrestricted resources as they are needed.

REVENUE AND EXPENSES

Property Taxes

The District’s property taxes are levied each year on all taxable real property located within the District on or before the last Tuesday in December. The annual tax levy ordinance for 2021 taxes due and payable by the taxpayers in 2022 was passed in July 2021. Property taxes attach an enforceable lien and are extended against the assessed valuation of the District on January 1.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

REVENUE AND EXPENSES (Continued)

Property Taxes (Continued)

Normally, taxes are due and payable in two installments in June and September at the County Collector's office. Sale of taxes on any uncollected amounts is prior to November 30 or shortly thereafter by the County Collector's office. Final distribution to all taxing bodies is usually made no later than the first quarter of the next calendar year by the County Collector's office. Revenue from property taxes are recognized in the period they are intended to finance, which is the fiscal year after the tax levy year. Property tax revenue recognized in fiscal year 2022 by the District represents the 2021 tax levy due and payable by the taxpayers in 2022, which was budgeted for fiscal year 2022. The 2022 tax levy has not been recorded as a receivable at June 30, 2022. Although the tax attached as a lien on property as of January 1, 2022 the tax will not be levied until December 2022, and, accordingly, is not measurable at June 30, 2022.

Property taxes levied for specific restricted purposes are credited to restricted net position.

Federal and State Grants

The Federal Transit Administration (FTA) and the Illinois Department of Transportation (IDOT) provide financial assistance through grants to the District for operations, planning, capital acquisitions, and maintenance.

Operating assistance, maintenance, and capital grants are included in non-operating revenues as related eligible expenditures are incurred.

Passenger Fares

Passenger fares are recorded as revenue at the time such services are performed. Fare passes, when issued, are recorded as revenue.

The District has service contracts with East Peoria Mass Transit District, the City of Pekin and Peoria County to provide mass transportation services within those service areas. The District collects revenues from each entity in an amount equal to the cost of operations for these routes.

EFFECT OF NEW ACCOUNTING STANDARDS ON FUTURE PERIOD FINANCIAL STATEMENTS

GASB Statement No. 91, Conduit Debt Obligations, provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement clarifies the existing definition of conduit debt obligation; establishes that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. This statement is effective for fiscal years ending June 30, 2023.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2022 and 2021

NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

EFFECT OF NEW ACCOUNTING STANDARDS ON FUTURE PERIOD FINANCIAL STATEMENTS (Continued)

GASB Statement No. 94, “Public-Private and Public-Public Partnerships and Availability Payment Arrangements.” The Statement establishes the definitions of public-public partnership arrangements (PPPs) and availability payment arrangements (APAs) and provides uniform guidance on accounting and financial reporting for transactions that meet those definitions. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2023.

GASB Statement No. 96, “Subscription-Based Information Technology Arrangements.” The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for governments. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2023.

GASB Statement No. 99, Omnibus 2022, addresses a variety of topics including: Classification and reporting of derivative instruments within the scope of Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument; clarification of provisions in Statement No. 87, Leases, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives; clarification of provisions in Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset; clarification of provisions in Statement No. 96, Subscription-Based Information Technology Arrangements, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability; extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt; accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP); disclosures related to nonmonetary transactions; pledges of future revenues when resources are not received by the pledging government; clarification of provisions in Statement No. 34, Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments, as amended, related to the focus of the government-wide financial statements; terminology updates related to certain provisions of Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position; and terminology used in Statement 53 to refer to resource flows statements. This statement is effective upon issuance for requirements related to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63. The effective date for the requirements related to leases, PPPs, and SBITAs is the fiscal year ending June 30, 2023. The effective date for the requirement related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 is the fiscal year ending June 30, 2024.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2022 and 2021

NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

EFFECT OF NEW ACCOUNTING STANDARDS ON FUTURE PERIOD FINANCIAL STATEMENTS (Continued)

GASB Statement No. 100, Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62, enhances accounting and financial reporting requirement for accounting changes and error corrections. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also addresses corrections of errors in previously issued financial statements. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). This Statement is effective for the fiscal year ended June 30, 2024.

GASB Statement No. 101, Compensated Absences, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. This Statement is effective for the fiscal year ended June 30, 2025.

NOTE 2 – RESTRICTED ASSETS, LIABILITIES, AND RESTRICTED NET POSITION

The restricted assets, liabilities, and net position represent net proceeds from grants or tax levies for specific purposes. The District currently carries a Self-Insurance Reserve, a Social Security Reserve, an Illinois Municipal Retirement Reserve, an audit reserve, and a State Unemployment Reserve. Funds within the Self-Insurance Reserve are used to purchase claims services and to pay costs incurred by the District under both normal operating-type claims and catastrophic claims. Funds within the Social Security Reserve, Illinois Municipal Retirement Reserve, and State Unemployment Reserve are used to pay employer contributions made to Social Security Administration, Illinois Municipal Retirement Fund, and State Unemployment Agency. Funds within the Audit Reserve are used to pay for annual audits.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 2 – RESTRICTED ASSETS, LIABILITIES, AND RESTRICTED NET POSITION (Continued)

Restricted assets and liabilities at June 30, 2022 and 2021 are summarized as follows:

June 30, 2022						
Restricted assets (liabilities):	Self- Insurance Reserve	Social Security Reserve	Illinois Municipal Retirement Reserve	State Unemployment Reserve	Audit Reserve	Total
Cash and repurchase agreement	\$ 919,537	\$ -	\$ -	\$ -	\$ -	\$ 919,537
Certificate of deposit	426,785	-	-	-	-	426,785
Property tax receivable	1,155,000	800,000	1,200,000	30,000	35,000	3,220,000
Interest receivable	1,138	-	-	-	-	1,138
Prepaid expenses	25,773	-	-	-	-	25,773
Estimate payable for Claims and losses	(1,102,010)	-	-	-	-	(1,102,010)
Accrued expenses	-	-	(112,692)	(3,297)	-	(115,989)
Due from (to) unrestricted fund	(1,426,223)	(800,000)	(1,055,904)	26,703	(29,086)	(3,337,916)
Restricted net position	\$ -	\$ -	\$ 31,404	\$ -	\$ 5,914	\$ 37,318

June 30, 2021						
Restricted assets (liabilities):	Self- Insurance Reserve	Social Security Reserve	Illinois Municipal Retirement Reserve	State Unemployment Reserve	Audit Reserve	Total
Cash and repurchase agreement	\$ 656,360	\$ -	\$ -	\$ -	\$ -	\$ 656,360
Certificate of deposit	426,643	-	-	-	-	426,643
Property tax receivable	1,000,000	800,000	1,050,000	20,000	32,000	2,902,000
Interest receivable	1,274	-	-	-	-	1,274
Prepaid expenses	770,844	-	-	-	-	770,844
Estimate payable for Claims and losses	(894,748)	-	-	-	-	(894,748)
Accrued expenses	-	-	(105,853)	(3,288)	-	(109,141)
Due from (to) unrestricted fund	(1,960,373)	(780,893)	(891,203)	(4,063)	(32,000)	(3,668,532)
Restricted net position	\$ -	\$ 19,107	\$ 52,944	\$ 12,649	\$ -	\$ 84,700

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2022 and 2021

NOTE 3 – CASH AND INVESTMENTS

The investment and deposit of the District monies is governed by the provisions of the Illinois Compiled Statutes and the District's investment policy. In accordance with these provisions, all District monies must be invested in one or more of the following:

- a. Interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits constituting direct obligations of any bank as shall have been selected and designated under the terms of the Illinois Compiled Statutes and as shall have complied with the requirements thereof;
- b. Shares or other forms of securities legally issuable by savings and loan associations incorporated under the laws of this state or any other state or under the laws of the United States, provided such shares or securities are insured by the Federal Deposit Insurance Corporation;
- c. Bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issues, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;
- d. Short-term discount obligations of the Federal National Mortgage Association.
- e. Short-term obligations of U.S. corporations with more than \$500 million in assets. The obligation must be rated with the three highest classifications by two standard rating services, must mature within 180 days of purchase, and such purchase cannot exceed 10 percent of the corporation's outstanding obligations.
- f. Repurchase agreements which are collateralized by full faith and credit U. S. Treasury securities.
- g. Insured accounts of credit unions whose principal office is in Illinois.
- h. Various tax-exempt securities.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 3 – CASH AND INVESTMENTS (Continued)

A reconciliation of cash and investments as shown on the Statements of Net Position follows:

	2022		2021	
	Bank Balance	Carrying Amount	Bank Balance	Carrying Amount
Petty Cash	\$ -	\$ 3,238	\$ -	\$ 6,676
Demand Deposits	443,619	456,632	410,427	410,427
Illinois Funds	11,505,325	11,494,594	12,833,674	12,825,456
U.S. Government security overnight repurchase agreements	13,651,020	13,511,768	14,455,690	14,295,837
Certificates of deposits	3,699,080	3,699,080	4,974,215	4,974,215
U.S. Treasuries	1,509,377	1,509,377	1,680,423	1,680,423
U.S. Agencies	848,394	848,394	870,723	870,723
Municipal Bonds	897,524	897,524	261,364	261,364
Corp Bonds	1,648,519	1,648,519	1,280,297	1,280,297
Total cash and investments	\$ 34,202,857	\$34,069,125	\$36,766,813	\$36,605,418

Cash and repurchase agreement	\$24,546,695	\$26,882,035
Investments	8,176,108	8,640,380
Restricted:		
Cash and repurchase agreement	919,537	656,360
Certificates of deposits	426,785	426,643
Total cash and investments	\$34,069,125	\$36,605,418

Custodial Credit Risk

Custodial credit risk for deposits is the risk that in the event of a financial institution failure, the District's deposits may not be returned to the District. To guard against custodial credit risk for deposits with financial institutions, the District investment policy requires that deposits with financial institution in excess of FDIC be collateralized at 100% of the uninsured deposits. As of June 30, 2022 and 2021, none of the District's bank balance of \$4,259,186 and \$5,312,610 respectively, was exposed to custodial credit risk.

In addition, the District has entered into an agreement with the primary depository institution whereby excess funds are invested overnight in repurchase agreements for various U.S. Government securities. Under the agreement, the depository institution purchases fractionalized interests in obligations of the United States Government or any agency thereof on behalf of the District. The securities underlying the repurchase agreement are held by a third party. The depository institution may substitute the underlying securities. At June 30, 2022 and 2021, the District had \$13,651,020 and \$14,455,690, respectively, invested in such agreements. Such amounts are subject to custodial credit risk.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The District's investment policy requires third party safekeeping acting as an agent to safe-keep the assets of the funds.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2022 and 2021

NOTE 3 – CASH AND INVESTMENTS (cont.)

Credit Risk, Concentration of Credit Risk and Interest Rate Risk

The District utilizes sweep investments, which are swept nightly into securities which are explicitly backed by the US Government. Credit risk is the risk counterparty to an investment will not fulfill its obligations. The District's investment policy addresses this risk by requiring issuers to be a US Corporation with more than \$500 million in assets with a rating within the three highest classifications by two standards rating services. The underlying investments of the US Government security overnight repurchase agreements, U.S. treasuries and U.S. agencies were rated Aaa by Moody's and AA+ by Standard and Poor's investment rating agencies as of June 30, 2022 and 2021.

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single user. The District's investment policy addresses this risk by requiring diversification of its investment portfolio. As of June 30, 2022, the District held 61% of its investments in US Government Agency Securities, issued by the Federal Home Loan Mortgage Corporation. As of June 30, 2021, the District held 59% of its investments in US Government Agency Securities, issued by the Federal Home Loan Mortgage Corporation..

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Due to the highly liquid nature of the District's repurchase agreements, the exposure to interest rate risk is minimal. The District's investment policy addresses this risk by limiting investment maturities to a maximum of 8 years, with various sub-limits depending on the anticipated use of the funds.

At June 30, 2022, the District's investment balances subject to interest rate risk were as follows:

Investment Type	Fair Value	Maturity	
		<1 Year	1-5 Years
U.S. Government security overnight repurchase agreement	\$ 13,511,768	\$ 13,511,768	\$ -
U.S. Treasuries	1,509,377	-	1,509,377
U.S. Agencies	848,394	848,394	-
Municipal Bonds	897,524	-	897,524
Corporate Bonds	1,648,519	825,796	822,723
Certificates of Deposit	3,699,080	2,698,021	1,001,059
Total	\$ 22,114,662	\$ 17,883,979	\$ 4,230,683

At June 30, 2021, the District's investment balances subject to interest rate risk were as follows:

Investment Type	Fair Value	Maturity	
		<1 Year	1-5 Years
U.S. Government security overnight repurchase agreement	\$ 14,295,837	\$ 14,295,837	\$ -
U.S. Treasuries	1,680,423	1,392,614	287,809
U.S. Agencies	870,723	-	870,723
Municipal Bonds	261,364	-	261,364
Corporate Bonds	1,280,297	-	1,280,297
Certificates of Deposit	4,974,215	3,809,361	1,164,854
Total	\$ 23,362,859	\$ 19,497,812	\$ 3,865,047

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 3 – CASH AND INVESTMENTS (Continued)

Credit Risk, Concentration of Credit Risk and Interest Rate Risk (Continued)

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Funds is authorized by the Illinois General Assembly and is exempt from registering with the Securities and Exchange Commission. The Fund is rated by

Standard and Poor's upon the request of the Fund's management. The most recent money market rating issued by Standard and Poor's was AAAM. The fair value of the position in the Illinois Funds Investment Pool is the same as the value of the pool shares. Illinois State Statute provides the Illinois State Treasurer with regulatory oversight over the Pool. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. U.S treasuries and certificate of deposits are valued at actual market prices that the securities were purchased for, which is a level 1 input. US Government securities held through repurchase agreements, municipal bonds, corporate bonds and U.S. agencies are valued by pricing services using models that incorporate marketable observable data such as reported sales of similar securities, broker quotes, yields, bids, offers and reference data, which is a level 2 input.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 4 – CHANGES IN CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2022 was as follows:				
	Balance			Balance
	June 30, 2021	Increases	Decreases	June 30, 2022
Capital assets not being depreciated:				
Land	\$ 1,952,617	\$ 60,401		\$ 2,013,018
Work in progress	5,013,889	9,224,121	(4,235,693)	10,002,317
Total capital assets not being depreciated	6,966,506	9,284,522	(4,235,693)	12,015,335
Capital Assets being depreciated:				
Buildings and building improvements	15,164,986	729,157	(1,091,043)	14,803,100
Transit Vehicles	24,791,632	2,843,598	(1,100,377)	26,534,853
Machinery, equipment, and furniture	5,333,796	1,340,015	(100,107)	6,573,704
Total Capital Assets being depreciated	45,290,414	4,912,770	(2,291,527)	47,911,657
Less accumulated depreciation for:				
Buildings and building improvements	(12,022,814)	(253,945)	1,052,432	(11,224,327)
Transit vehicles	(17,422,691)	(2,184,358)	1,085,099	(18,521,950)
Machinery, equipment, and furniture	(2,862,952)	(971,636)	100,107	(3,734,481)
Total accumulated depreciation	(32,308,457)	(3,409,939)	2,237,638	(33,480,758)
Capital assets, net	\$ 19,948,463	\$ 10,787,353	(4,289,582)	\$ 26,446,234
Capital assets activity for the year ended June 30, 2021 was as follows:				
	Balance			Balance
	June 30, 2020	Increases	Decreases	June 30, 2021
Capital assets not being depreciated:				
Land	\$ 1,952,617			\$ 1,952,617
Work in progress	823,151	5,802,901	(1,612,163)	5,013,889
Total capital assets not being depreciated	2,775,768	5,802,901	(1,612,163)	6,966,506
Capital Assets being depreciated:				
Buildings and building improvements	15,063,099	101,887		15,164,986
Transit Vehicles	24,293,184	893,928	(395,480)	24,791,632
Machinery, equipment, and furniture	3,929,360	1,423,361	(18,925)	5,333,796
Total Capital Assets being depreciated	43,285,643	2,419,176	(414,405)	45,290,414
Less accumulated depreciation for:				
Buildings and building improvements	(11,629,295)	(393,519)		(12,022,814)
Transit vehicles	(15,649,247)	(2,163,091)	389,647.00	(17,422,691)
Machinery, equipment, and furniture	(2,368,466)	(513,412)	18,925	(2,862,952)
Total accumulated depreciation	(29,647,008)	(3,070,022)	408,572	(32,308,457)
Capital assets, net	\$ 16,414,403	\$ 5,152,055	\$ (1,617,996)	\$ 19,948,463

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 5 – DEFINED BENEFIT PENSION PLAN

PLAN DESCRIPTION

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided below. Details of all benefits are available from IMRF. Benefits provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

BENEFITS PROVIDED

The Regular IMRF benefit plan has two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by *lesser* of:

- 3% of the original pension amount, or;
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

EMPLOYEES COVERED BY BENEFIT TERMS

As of December 31, 2021 and 2020, the following employees were covered by the benefit terms:

	<u>2021</u>	<u>2020</u>
Retirees and Beneficiaries currently receiving benefits	128	132
Inactive Plan Members entitled to but not yet receiving benefits	40	43
Active Plan Members	156	147
Total	<u>324</u>	<u>322</u>

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2022 and 2021

NOTE 5 – DEFINED BENEFIT PENSION PLAN (Continued)

CONTRIBUTIONS

As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's contribution for the fiscal years ended June 30, 2022 and 2021 was 10.90% and 11.26%, respectively, of covered payroll. For the fiscal years ended June 30, 2022 and 2021 the District contributed \$1,208,318 and \$1,211,801, respectively, to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

NET PENSION LIABILITY (ASSET)

The District's net pension liability (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

ACTUARIAL ASSUMPTION

The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflations Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, (2.85% to 13.75% in 2020), including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from the years 2017 to 2019.
- For **Non-Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.
- For **Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP 2020.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 5 – DEFINED BENEFIT PENSION PLAN (Continued)

ACTUARIAL ASSUMPTION (cont.)

- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. The ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage
Domestic Equity	35.5%
International Equity	18.0%
Fixed Income	25.5%
Real Estate	10.5%
Alternate Investments	9.5%
Cash Equivalents	1%
Total	100%

The actuarial assumptions as of December 31, 2021, detailed above, have not significantly changed from assumptions as of December 31, 2020.

SINGLE DISCOUNT RATE

A Single Discount rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine the Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at the rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%. For the purpose of the prior year valuation, the expected rate of return on plan investments was 7.25%, the municipal bond rate was 2.00%, and the resulting single discount rate was 7.25%.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 5 – DEFINED BENEFIT PENSION PLAN (Continued)

CHANGES IN THE NET PENSION LIABILITY (ASSET)

	Pension Liability (A)	Plan Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2019	\$ 50,497,945	\$ 46,344,349	\$ 4,153,596
Changes for the year			
Service Cost	1,031,353	-	1,031,353
Interest on Total Pension Liability	3,594,368	-	3,594,368
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	1,337,480	-	1,337,480
Changes of Assumptions	(273,195)	-	(273,195)
Contributions - Employer	-	1,207,886	(1,207,886)
Contributions - Employees	-	794,768	(794,768)
Net Investment Income	-	6,850,591	(6,850,591)
Benefit Payments, including Refunds of Employee Contributions	(2,872,270)	(3,004,279)	132,009
Other (Net Transfers)	-	(32,036)	32,036
Net Changes	<u>2,817,736</u>	<u>5,816,930</u>	<u>(2,999,194)</u>
Balances at December 31, 2020	\$ 53,315,681	\$ 52,161,279	\$ 1,154,402
Changes for the year			
Service Cost	1,040,653	-	1,040,653
Interest on Total Pension Liability	3,788,655	-	3,788,655
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(1,489,269)	-	(1,489,269)
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,232,864	(1,232,864)
Contributions - Employees	-	815,343	(815,343)
Net Investment Income	-	7,944,566	(7,944,566)
Benefit Payments, including Refunds of Employee Contributions	(3,157,396)	(3,336,712)	179,316
Other (Net Transfers)	-	(27,079)	27,079
Net Changes	<u>182,643</u>	<u>6,628,981</u>	<u>(6,446,338)</u>
Balances at December 31, 2021	\$ 53,498,324	\$ 58,790,260	\$ (5,291,936)

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 5 – DEFINED BENEFIT PENSION PLAN (Continued)

SENSITIVITY OF THE NET PENSION LIABILITY (ASSET) TO CHANGES IN THE DISCOUNT RATE

The following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 7.25% as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Employer's Net Pension Liability/(Asset)			
12/31/2021	\$ 4,479,696	\$ (5,291,936)	\$ (10,414,692)
12/31/2020	\$ 7,544,234	\$ 1,154,402	\$ (4,024,253)

PENSION EXPENSE, DEFERRED OUTFLOWS OF RESOURCES, AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

For the years ended June 30, 2022 and 2021, the District recognized pension expense of (\$ 336,517) and (\$22,714), respectively. At June 30, 2022 and 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	June 30,	
	2022	2021
<i>Deferred outflow of resources</i>		
Differences between expected and actual experience	\$ 1,701,120	\$ 2,586,969
Changes of Assumptions	248,534	507,966
Net differences between projected and actual earnings on pension plan investments	-	-
Pension Contributions made subsequent to the Measurement Date	<u>576,447</u>	<u>600,993</u>
Total Deferred Outflows of Resources	<u><u>\$ 2,526,101</u></u>	<u><u>\$ 3,695,928</u></u>
<i>Deferred inflow of resources</i>		
Differences between expected and actual experience	\$ 1,170,081	\$ 58,209
Changes of Assumptions	234,592	538,730
Net difference between projected and actual earnings on pension plan investments	<u>6,914,942</u>	<u>3,990,277</u>
Total Deferred Inflows of Resources	<u><u>\$ 8,319,615</u></u>	<u><u>\$ 4,587,216</u></u>

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 5 – DEFINED BENEFIT PENSION PLAN (Continued)

OUTSTANDING EXPENSE, DEFERRED OUTFLOWS OF RESOURCES, AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS (Continued)

\$576,477 and \$600,993 reported as deferred outflows of resources related to pensions as of June 30, 2022 and 2021, respectively, represent contributions made after the measurement date of the net pension liability (asset) but before the end of the reporting period and will be recognized as a reduction (increase) of the net pension liability (asset) in the years ended June 30, 2022 and 2021, respectively. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending June 30	Net Deferred Outflows of Resources
2023	\$ (924,668)
2024	(2,354,742)
2025	(1,835,497)
2026	(1,255,054)
2027	-
Thereafter	-
Total	<u>(6,369,961)</u>

OUTSTANDING PAYABLES

At June 30, 2022 and 2021, the District had outstanding payables to IMRF of \$195,583 and \$176,014, respectively, related to June 2022 and 2021 employer, employee, and voluntary contributions, which are payable in the following month.

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS

PLAN DESCRIPTION

In addition to the pension benefit described in Note 5, the District pays the medical insurance premiums for certain retired employees and their spouses provided their spouses were enrolled in the District's health plan for one year prior to the date of retirement. All employees who meet the IMRF retirement eligibility requirements and qualified for health insurance benefits prior to retirement may participate in the medical insurance program. Regardless of tier, the District will pay full cost of coverage for retirees and spouses if they retire between ages 55 and 59 with a combined age and service that is greater than or equal to 88 at the time of retirement. For IMRF Tier 1 employees who retire under age 60 but do not have a combined age and service that is greater than or equal to 88, the retiree is responsible for the full cost of coverage, including spousal coverage (unless the spouse is over age 60, at which time the District will pay the spousal premium). The District pays the cost of coverage for life of Tier 1 retirees over age 60, including spousal coverage once the spouse attains age 60. For IMRF Tier 2 employees who retire between the ages of 62 and 65, the retiree pays a portion of the premium based on years of service until 25 years of service is attained. Spousal coverage for IMRF Tier 2 employees is the responsibility of the retiree until the spouse attains age 60. Upon Medicare eligibility, the District will provide supplemental Medicare coverage at no cost to the retiree or spouse.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS (Continued)

PLAN DESCRIPTION (Continued)

Membership as of June 30, 2022 and June 30, 2021 are as follows:

Total Active Employees	153	154
Inactive Employees Currently Receiving Benefit Payments	108	108
Inactive Employees Entitled to But Not Yet Receiving Benefit Payments	0	0
Total	261	262

Monthly premiums as of June 30, 2022 and June 30, 2021 are as follows:

	June 30, 2022	
	<u>Pre-65</u>	<u>Post-65</u>
Single	\$1,001.17	N/A
Employee plus one	\$1,922.68	N/A
Humana Group Medicare Advantage	N/A	\$175.19
	June 30, 2021	
	<u>Pre-65</u>	<u>Post-65</u>
Single	\$ 932.36	N/A
Employee plus one	\$1,790.53	N/A
Humana Group Medicare Advantage	N/A	\$122.02

The District Board determines the benefits to be provided and contribution requirements. The District currently funds these benefits on a pay-as-you-go basis and has not established a separate trust fund. Effective January 1, 2019, the District contracted with Humana to provide a fully insured Medicare Advantage Plan for Medicare Eligible retirees rather than providing coverage under the self-insured plan under Blue Cross/Blue Shield of Illinois. Seventy-eight (78) retirees and eligible spouses were receiving benefits under the Humana Group Medicare Advantage Plan and thirty (30) retirees and eligible spouses were receiving benefits under the Blue Cross/Blue Shield of Illinois PPO Plan as of June 30, 2022. Seventy-eight (78) retirees and eligible spouses were receiving benefits under the Humana Group Medicare Advantage Plan and thirty (30) retirees and eligible spouses were receiving benefits under the Blue Cross/Blue Shield of Illinois PPO Plan as of June 30, 2021. The Active Plan Members consist of one hundred fifty-three (153) and one hundred fifty-four (154) under the Blue Cross/Blue Shield of Illinois Plan as of June 30, 2022 and June 30, 2021, respectively.

The District's OPEB liability was measured as of June 30, 2022. The total OPEB liability was determined by a full actuarial valuation as of July 1, 2022. The District's annual other postemployment benefit (OPEB) cost (expense) is calculated in accordance with the parameters of GASB Statement No. 75.

The total OPEB liabilities are an unfunded obligation. The employer does not have a trust dedicated exclusively to the payment of OPEB benefits. During fiscal years 2022 and 2021 the District provided \$894,708 and \$204,437, respectively, in benefits on a pay-as-you-go basis (contributions and benefit payments).

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS (Continued)

STATEMENT OF TOTAL OPEB LIABILITY

The Total OPEB Liability has been determined for GASB 75 reporting purposes only. The resulting Total OPEB Liability is intended to be used in the financial statement reporting of the postretirement plan. The resulting liability is not intended to be a representation of the postretirement plan liability for other purposes, including but not limited to determination of cash funding requirements and recommendations, if applicable.

STATEMENT OF CHANGES IN TOTAL OPEB LIABILITY

	2022	2021
Changes in Total OPEB Liability		
Service Cost	\$ 722,858	\$ 949,256
Interest	422,912	372,290
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	876,518	-
Changes in Assumptions	(3,639,551)	146,213
Benefit Payments	<u>(894,708)</u>	<u>(204,437)</u>
Net Change in Total OPEB Liability	(2,511,971)	1,263,322
Total OPEB Liability - Beginning	<u>18,211,243</u>	<u>16,947,921</u>
Total OPEB Liability - Ending (a)	<u>\$ 15,699,272</u>	<u>\$ 18,211,243</u>
OPEB Plan Net Position - Ending (b)	<u>\$ -</u>	<u>\$ -</u>
Employer Net OPEB Liability - Ending (a) - (b)	\$ 15,699,272	\$ 18,211,243

The Employer's Net OPEB Liability is the excess of the Total OPEB Liability over the OPEB Plan Net Position.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS (Continued)

STATEMENT OF CHANGES IN TOTAL OPEB LIABILITY (Continued)

Covered employee payroll is based on total covered payroll for the postretirement plan members during the fiscal year.

	Increases (Decreases)		
	Total OPEB Liability	OPEB Plan Total Position	Total OPEB Liability
	(A)	(B)	(A) - (B)
Balances at July 1, 2020	\$ 16,947,921	\$ -	\$ 16,947,921
Changes for the year			
Service Cost	949,256	-	949,256
Interest	372,290	-	372,290
Actuarial Experience	-	-	-
Assumptions Changes	146,213	-	146,213
Plan Changes	-	-	-
Contributions - Employer	-	204,437	(204,437)
Contributions - Employees	-	-	-
Contributions - Other	-	-	-
Net Investment Income	-	-	-
Benefit Payments From Trust	(204,437)	(204,437)	-
Administrative Expense	-	-	-
Net Changes	<u>1,263,322</u>	<u>-</u>	<u>1,263,322</u>
Balances at June 30, 2021	<u>\$ 18,211,243</u>	<u>\$ -</u>	<u>\$ 18,211,243</u>
Balances at July 1, 2021	<u>\$ 18,211,243</u>	<u>\$ -</u>	<u>\$ 18,211,243</u>
Changes for the year			
Service Cost	722,858	-	722,858
Interest	422,912	-	422,912
Actuarial Experience	876,518	-	876,518
Assumptions Changes	(3,639,551)	-	(3,639,551)
Plan Changes	-	-	-
Contributions - Employer	-	894,708	(894,708)
Contributions - Employees	-	-	-
Contributions - Other	-	-	-
Net Investment Income	-	-	-
Benefit Payments From Trust	(894,708)	(894,708)	-
Administrative Expense	-	-	-
Net Changes	<u>(2,511,971)</u>	<u>-</u>	<u>(2,511,971)</u>
Balances at June 30, 2022	<u><u>\$ 15,699,272</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 15,699,272</u></u>

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS (Continued)

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

The table below shows the cumulative amounts to be shown as deferred outflows and inflows of resources. Changes in total OPEB liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in OPEB expense over the expected remaining service life of all employees (active and retired) in the postretirement plan. Differences in projected and actual earnings over the measurement period are recognized over a 5-year period. Amounts not yet recognized are summarized below:

	June 30, 2022		June 30, 2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 3,453,737	\$ -	\$ 30,343
Changes of Assumptions	3,951,111	-	3,665,446	-
Net Difference Between Projected and Actual	-	-	-	-
Earnings on Postretirement Plan Investments	-	-	-	-
Total	\$ 3,951,111	\$ 3,453,737	\$ 3,665,446	\$ 30,343

Subsequent to the measurement date, the following amounts will be recognized in OPEB expense in the upcoming years:

Year ended June 30:	
2023	\$ 374,696
2024	374,696
2025	374,696
2026	51,430
2027	(1,189)
Thereafter	(676,955)
	\$ 497,374

OPEB EXPENSE DEVELOPMENT

The table below displays the OPEB expense development for the current year. The OPEB expense includes items that change the net OPEB liability from one year to the next, netted out for amounts that are deferred under GASB pronouncement, plus any amounts that are being recognized that were deferred previously.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS (Continued)

See below for development of the OPEB expense:

	<u>2022</u>	<u>2021</u>
OPEB Expense/(Income) Under GASB 75		
Service Cost	\$ 722,858	\$ 949,256
Interest	422,912	372,290
Plan Changes	-	-
Contributions - Employee	-	-
Contributions - Other	-	-
Expected Investment Income	-	-
Administrative Expense	-	-
Other Changes	-	-
Initial OPEB Expense/(Income)	<u>1,145,770</u>	<u>1,321,546</u>
Recognition of Outflow/(Inflow) of Resources due to Liabilities	374,696	688,125
Recognition of Outflow/(Inflow) of Resources due to Assets	-	-
Total OPEB Expense/(Income)	<u><u>\$ 1,520,466</u></u>	<u><u>\$ 2,009,671</u></u>

STATEMENT OF SIGNIFICANT ACTUARIAL ASSUMPTION

Assumptions (Economic)

Discount Rate used for the Total OPEB Liability	
Beginning of Year	2.16% (2.21% FY2021)
End of Year	4.09% (2.16% FY2021)
Long-Term Expected Rate of Return on Plan Assets	N/A
High Quality 20 Year Tax-Exempt G.O. Bond Rate	
Beginning of Year	2.16% (2.21% FY2021)
End of Year	4.09% (2.16% FY2021)
Total Payroll Increases	2.75%
Healthcare Trend Rates	Refer to Table

Health Care Trend Rates (FY = Fiscal Year)

Period	<u>PPO Trend</u>	<u>Humana 65+</u>	<u>Dental Trend</u>	<u>Vision Trend</u>
FY21 to FY22	6.00%	5.00%	4.00%	0.00%
FY22 to FY23	6.00%	5.00%	4.00%	0.00%
FY23 to FY24	5.50%	4.50%	4.00%	0.00%
FY24 to FY25	5.50%	4.50%	4.00%	0.00%
FY25 to FY26	5.00%	4.00%	4.00%	0.00%
2026 and beyond	5.00%	4.00%	4.00%	0.00%

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS (Continued)

STATEMENT OF SIGNIFICANT ACTUARIAL ASSUMPTION (Continued)

Morbidity - Based on the June 2013 Society of Actuaries Study entitled “Heath Care Costs – From Birth to Death”.

Cost Method - The Entry Age Normal cost method was applied for actively employed participants, where the normal cost is computed as a level annual percentage of salary from the date of hire to assumed retirement. The actuarial liability is the difference between the present value of future benefits and the present value of future normal costs. This cost method is required under GASB 75.

Salary Scale - Salary is assumed to increase at 2.75% per year, and represents merit increases plus cost-of-living adjustments. Benefits are not salary based and this assumption is only used for the application of the actuarial cost method. (Per experience studies performed for the Illinois Municipal Retirement System.)

Marriage - Spouses were assumed where current benefit elections indicated spousal coverage. If spouse date of birth was not provided, the spouse was assumed to be the same age as the participant.

Participation - It is assumed that new retirees select coverage and remain with the District plan until the subsidy expires.

- If an employee has waived active coverage, they are still assumed to participate upon retirement.
- If an employee has family or spousal coverage, they are assumed to continue spousal coverage in retirement.
- If an employee has elected single coverage, 50% are assumed to elect spousal coverage in retirement.

Mortality - Pre-retirement rates are based on public sector tables (Pub2010) and post-retirement rates are based on IMRF specific data, projected generationally with Scale MP-2020. (Per experience studies performed for the Illinois Municipal Retirement System.)

Retirement Rates – Select retirements per 100 employees are listed below:

IMRF Hired Prior to January 1, 2011				
	Male		Female	
	Years of Service			
Age	8-34	35+	8-34	35+
55	7.0	33.0	6.1	29.5
60	13.0	13.0	11.5	11.5
65	26.0	26.0	27.0	27.0
70	26.0	26.0	25.5	25.5
75	23.0	23.0	24.0	24.0
80	100.0	100.0	100.0	100.0

* Eligibility for Reduced Early Retirement is 55 years old and 8 years of service.

** Eligibility for Normal Unreduced Retirement is 55 years old and 35 years of service, or 60 years old and 8 years of service.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS (Continued)

STATEMENT OF SIGNIFICANT ACTUARIAL ASSUMPTION (Continued)

Retirement Rates (Cont.)

IMRF Hired On or After January 1, 2011						
	Male			Female		
	Years of Service					
Age	10-29	30-34	35+	10-29	30-34	35+
62	15.0	15.0	75.0	13.0	13.0	75.0
65	15.0	15.0	75.0	13.0	13.0	75.0
70	20.0	50.0	75.0	18.0	50.0	75.0
75	18.0	50.0	75.0	18.0	50.0	75.0
80	100.0	100.0	100.0	100.0	100.0	100.0

* Eligibility for Reduced Early Retirement is 62 years old and 10 years of service.

** Eligibility for Normal Unreduced Retirement is 62 years old and 35 years of service, or 67 years old and 10 years of service.

Termination Rate - Select terminations per 100 employees are listed below:
(Per experience studies performed for the Illinois Municipal Retirement System.)

IMRF Select Rates		
Employees with Less Than 8 Years of Service		
Years of Service	Male	Female
0	24.8	27.7
1	19.8	22.0
2	15.3	17.8
3	13.3	14.5
4	10.7	12.0
5	8.8	10.5
6	7.7	9.2
7	7.7	8.8

IMRF Ultimate Rates		
Employees with 8 or More Years of Service		
Age	Male	Female
30	4.8	7.7
35	3.8	5.9
40	3.0	4.6
45	2.5	3.8
50	2.1	3.2

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS (Continued)

STATEMENT OF SIGNIFICANT ACTUARIAL ASSUMPTION (Continued)

Assumptions (Demographic)

Election at Retirement If an employee has waived active medical coverage they are still assumed to participate in the retiree medical plan. Coverage election at retirement is assumed at the following rates:

IMRF 100%

Spousal Election 50% of employees are assumed to elect spousal coverage. Female spouses are assumed to be 3 years younger than male spouses.

Plan Participation Rate Of the employees that will elect coverage at retirement, as noted above, it is assumed they will elect coverage in the available insurance plans at the following rates:

	<u>IMRF</u>
PPO	100%
Dental	100%
Vision	100%

Retiree Lapse Rates 0% of retirees receiving District medical coverage are expected to lapse all coverages at age 65.

Retirement Rates IMRF 2017 for IMRF Experience Study dated November 8, 2017 for IMRF Employees.

Termination Rates IMRF 2017 for IMRF Experience Study dated November 8, 2017 for IMRF Employees.

Disability Rates IMRF 2017 for IMRF Experience Study dated November 8, 2017 for IMRF Employees.

Mortality Rates IMRF employee mortality follows rates as developed in the RP-2014 table with blue collar adjustment and MP-2016 improvement, weighted per IMRF experience study dated November 8, 2017. All mortality rates are adjusted for retirement status. Spouses use the same mortality tables as retirees.

Assumption Changes Assumption changes in the current year include changes to the inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates based on an IMRF experience study dated November 8, 2017.

The assumed rate on High Quality 20-year Tax-Exempt G.O. Bonds from 2.16% to 4.09% for the current year. The underlying index used is the Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current Fiscal Year end based on changes in market conditions as reflected in the Index. The change was made to reflect our understanding of the requirements of GASB under Statement 74 and Statement 75.

Since the Greater Peoria Mass Transit District does not have a trust dedicated exclusively to the payment of OPEB benefits, the discount rate used in the determination of the Total OPEB Liability was also changed from 2.16% to 4.09%.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS (Continued)

STATEMENT OF SIGNIFICANT ACTUARIAL ASSUMPTION (cont.)

Expected Return on OPEB Plan Investments

There is currently no expectation for future returns on OPEB plan assets since the OPEB obligation is an unfunded obligation. The Greater Peoria Mass Transit District does not have a trust dedicated exclusively to the payment of OPEB benefits.

Municipal Bond Rate

The Municipal Bond Rate assumption is based on The Bond Buyer 20-Bond GO Index. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

The indexes represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each user in the indexes would yield if the bond was sold at par value. The indexes are simple averaged of the average estimated yields of the bonds.

Discount Rate

The discount rate used in the determination of the total OPEB liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. If the employer does not have a trust dedicated exclusively to the payment of OPEB benefits, as is the case with Greater Peoria Mass Transit District, then only the municipal bond rate is used in determining the total OPEB liability.

Development of Starting Claims Costs

Starting costs for the District's Plan were developed based on the blended premiums charged for coverage. The insurance carrier charges actives and retirees the same premium rates. According to GASB, when an employer provides benefits to both active employees and retirees through the same plan, the benefits to retirees should be segregated and measured independently for actuarial measurement purposes. The projection of future retiree benefits should be based on claims costs, or age-adjusted premiums approximating claims costs, for retirees. As such, premiums were estimated for under-65 retirees and their spouses as if they were rated on a stand-alone basis. The results were then disaggregated into age-specific starting costs based on average ages and assumptions on the relationship between costs and increasing age.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS (Continued)

STATEMENT OF SIGNIFICANT ACTUARIAL ASSUMPTION (Continued)

SENSITIVITY OF THE DISCOUNT RATE

The net OPEB liability has been determined using the discount rate listed in the assumption section. Below is a table illustrating the sensitivity of the net OPEB liability to the discount rate assumption.

Employer Net OPEB Liability/(Asset)	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
06/30/22	\$17,439,589	\$15,699,272	\$14,254,851
Employer Net OPEB Liability/(Asset)	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
06/30/21	\$21,531,118	\$18,211,243	\$15,583,383
Employer Net OPEB Liability/(Asset)	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
06/30/20	\$20,099,228	\$16,947,921	\$14,456,464

The sensitivity of the net OPEB liability to the discount rate is based primarily on two factors:

1. The duration of the plan's expected benefit payments. Younger plans with benefit payments further in the future will be more sensitive to changes in the discount rate.
2. The funded percentage of the plan (ratio of the net position to the total OPEB liability). The higher the funded percentage, the higher the sensitivity to the discount rate.

SENSITIVITY OF THE HEALTHCARE TREND RATES

Below is a table illustrating the sensitivity of the net OPEB liability to the healthcare trend rate assumption.

Employer's Net OPEB Liability/(Asset)	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
06/30/22	\$13,727,452	\$15,699,272	\$18,147,719
06/30/21	14,982,324	18,211,243	22,449,859
06/30/20	14,026,681	16,947,921	20,764,731

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2022 and 2021

NOTE 7 – RISK MANAGEMENT

The District participates in the Illinois Public Transit Risk Management Association (Risk Management Association) which is a public entity risk pool. The Risk Management Association was established by certain public transit districts pursuant to Article VII, Section 10 of the Illinois Constitution, the Local Mass Transit District Act, 70 ILCS 3610/5, the Intergovernmental Cooperation Act, 5 ILCS 220/6, and the Local Governmental and Governmental Employees Tort Immunity Act, 745 ILCS 10/9-103, and 745 ILCS 10/9-107, as amended.

The Risk Management Association seeks the prevention and lessening of losses to Transit District properties and injuries to persons or properties which might result in claims being made against its participants. It is the intent of the Risk Management Association to administer a joint risk management pool and utilize such funds contributed by the participants to avert, defend, and protect, any participant of the Risk Management Association against stated liability and loss.

Specifically risk coverage provided by the Risk Management Association for its members includes auto liability, general liability, law enforcement liability, sexual abuse liability, property/inland marine/crime, excess liability and public official's liability. The Risk Management Association will jointly self-insure certain risks within an agreed scope and may purchase catastrophe, excess/reinsurance, or aggregate stop loss insurance. Settled claims have not exceeded this coverage in any of the past three fiscal years. There were no reductions in coverage in the last year.

During the initial three years of the Risk Management Association's existence, each participant has agreed to fully fund the participant's Maximum Loss Fund allocation so as to fully fund the Risk Management Association's Maximum Loss Fund for each year.

Supplemental payments to fund losses from participants may be required from time to time when the contributions for any fiscal year are insufficient to fund payments within the Maximum Loss Fund for that year. Premium payments are accounted for as current year expenses in the financial statements of the District.

The District has from time to time elected to self-insure workers' compensation liabilities rather than purchasing commercial insurance. During fiscal 2002, the District returned to a self-insured plan for workers' compensation claims. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated.

At June 30, 2022 and 2021, the estimated amount of these claims liabilities was \$1,102,010 and \$894,748, respectively. Changes in the reported liability resulted from the following:

<u>Year Ended June 30</u>	<u>Liability at Beginning of Year</u>	<u>Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Liability End of Year</u>
2020	\$ 715,331	\$ 828,540	\$ (662,576)	\$ 881,295
2021	881,295	903,276	(889,823)	894,748
2022	894,748	913,391	(706,129)	1,102,010

As of July 1, 2004, the District began self-insurance for a portion of its employee's health insurance. Currently, the District has purchased specific excess insurance which provides coverage when claims exceed \$85,000 individually. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 7 – RISK MANAGEMENT (Continued)

At June 30, 2022 and 2021, the estimated amount of these claims liabilities was \$111,874 and \$114,490, respectively. Changes in the reported liability resulted from the following:

<u>Year Ended June 30</u>	<u>Liability at Beginning of Year</u>	<u>Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Liability End of Year</u>
2020	\$ 88,953	\$ 2,206,214	\$ (2,222,713)	\$ 72,454
2021	72,454	2,755,055	(2,713,019)	114,490
2022	114,490	3,446,785	(3,449,401)	111,874

The District continues to carry commercial insurance for risks in excess of amounts self-insured and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past two fiscal years.

NOTE 8 – CONTINGENCIES

The District is involved in certain legal proceedings and disputes considered by management to be ordinary and incidental or which have no foundation in fact. Management believes that valid defenses exist as to all such litigation and disputes and is of the opinion that these will not have a material effect on the District's financial statements.

The District also receives monies from federal and state government agencies under grants and contracts. The costs charged to these grants and contracts are subject to audit and disallowance by the granting agency. Any disallowances or adjustments that would have a material effect on the District's financial statements are not known at this time

Certain items claimed under state operating assistance grants that the State of Illinois had not made a final determination whether the costs will be reimbursed under the grants as of June 30, 2022.

NOTE 9 – COMMITMENTS

The District entered into a contract for management services with FIRST TRANSIT, INC. with an effective date of August 1, 2015. There are five optional years at the end of the contract. The District's Management Service contract expiring 07/31/2020 was not renewed. A Request for Proposals was issued in February 2020 for Management Services. Due to the COVID-19 Pandemic, the Request for Proposal was cancelled. A one-year extension Agreement with First Transit, Inc. was executed for the period from 08/01/2020 to 07/31/2021 at amount of \$545,005. On November 1, 2020, the Original Agreement was extended for the period November 1, 2020 through October 31, 2021 in the amount not to exceed \$500,784 and for the period November 1, 2021 through July 31, 2022 in the amount not to exceed \$384,633. On April 12, 2022, the Original Agreement was extended for the period August 1, 2022 through July 31, 2023 in the amount not to exceed \$492,840, August 1, 2023 through July 31, 2024 in the amount not to exceed \$507,624 and for the period August 1, 2024 through July 31, 2025 in the amount not to exceed \$522,852. The contract provides for a Resident Manager and a Resident Assistant Manager with all other terms of the Original Agreement in full force.

The District entered into an initial five (5) years contract for an ADA Paratransit and Rural Transit Services Provider with Transdev Services, Inc. with an effective date of December 1, 2020. There are two (2) one-year optional years at the end of the contract. The contract calls for monthly payments based on vehicle service hours plus a monthly fixed rate. The contract provided payment for one-time start-up costs in the amount of \$228,661.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended June 30, 2022 and 2021

NOTE 9 – COMMITMENTS (Continued)

Estimated payments based on estimated vehicle service hours under this contract are as follows:

<u>Contract Period</u>	<u>Total</u>	<u>Fixed Monthly Cost (Annual)</u>
12/1/2020-11/30/2021	\$ 5,527,050	\$ 1,280,112
12/1/2021-11/30/2022	5,740,098	1,311,768
12/1/2022-11/30/2023	5,919,179	1,343,076
12/1/2023-11/30/2024	6,087,558	1,374,180
12/1/2024-11/30/2025	6,334,492	1,411,164
	<u>\$ 29,608,375</u>	<u>\$ 6,720,300</u>
Option Years		
12/1/2025-11/30/2026	\$ 6,439,618	\$ 1,365,288
12/1/2026-11/30/2027	6,640,895	1,400,220
	<u>\$ 13,080,513</u>	<u>\$ 2,765,508</u>

REQUIRED SUPPLEMENTARY INFORMATION

GREATER PEORIA MASS TRANSIT DISTRICT

DEFINED BENEFIT PENSION PLAN – REQUIRED SUPPLEMENTARY INFORMATION UNAUDITED

Schedule of Changes in the Net Pension Liability and Related Ratios
Last Eight Calendar Years

Calendar Year: December 31,	2021	2020	2019	2018	2017	2016	2015	2014
A. Total pension liability								
1. Service Cost	\$ 1,040,653	\$ 1,031,353	\$ 963,867	\$ 882,646	\$ 941,383	\$ 1,019,925	\$ 942,403	\$ 989,369
2. Interest on the Total Pension Liability	3,788,655	3,594,368	3,336,709	3,204,485	3,128,294	3,061,747	2,877,192	2,732,162
3. Changes for benefit terms	-	-	-	-	-	-	-	-
4. Difference between expected and actual experience of the Total Pension Liability	(1,489,269)	1,337,480	2,030,024	460,766	565,454	(1,019,079)	695,296	(696,198)
5. Changes in assumptions	-	(273,195)	-	1,286,262	(1,272,257)	(152,776)	50,657	1,279,002
6. Benefit payments, including refunds of employee contributions	(3,157,996)	(2,872,270)	(2,748,585)	(2,406,736)	(2,228,536)	(2,065,849)	(2,098,565)	(2,087,798)
7. Net change in total pension liability	182,643	2,817,736	3,582,015	3,427,423	1,134,338	843,968	2,466,983	2,016,537
8. Total pension liability - beginning	53,315,681	50,497,945	46,915,930	43,488,507	42,354,169	41,510,201	39,043,218	37,026,681
9. Total pension liability - ending	\$ 53,498,324	\$ 53,315,681	\$ 50,497,945	\$ 46,915,930	\$ 43,488,507	\$ 42,354,169	\$ 41,510,201	\$ 39,043,218
B. Plan fiduciary net position								
1. Contributions - employer	\$ 1,232,864	\$ 1,207,886	\$ 963,671	\$ 1,032,080	\$ 1,017,890	\$ 1,053,729	\$ 1,133,521	\$ 1,140,253
2. Contributions - employee	815,343	794,768	661,960	605,810	402,721	390,392	401,219	383,779
3. Net investment income	7,944,566	6,850,591	7,930,960	(1,563,408)	6,447,877	2,386,559	169,538	2,002,165
4. Benefit payments, including refunds of employee contributions	(3,336,712)	(3,004,279)	(2,835,824)	(2,470,799)	(2,228,536)	(2,065,849)	(2,098,565)	(2,087,798)
5. Other (Net Transfer)	(27,079)	(32,036)	(41,338)	568,453	(479,505)	73,131	699,139	(353,113)
6. Net change in plan fiduciary net position	6,628,981	5,816,930	6,679,429	(1,827,884)	5,160,247	1,838,162	304,852	1,085,286
7. Plan fiduciary net position - beginning	52,161,279	46,344,349	39,664,920	41,492,804	36,332,557	34,494,395	34,189,543	33,104,257
8. Plan fiduciary net position - ending	\$ 58,790,260	\$ 52,161,279	\$ 46,344,349	\$ 39,664,920	\$ 41,492,804	\$ 36,332,557	\$ 34,494,395	\$ 34,189,543
C. Net pension liability/(asset)	\$ (5,291,936)	\$ 1,154,402	\$ 4,153,596	\$ 7,251,010	\$ 1,995,703	\$ 6,021,612	\$ 7,015,806	\$ 4,853,675
D. Plan fiduciary net position as a percentage of the total pension liability	109.89%	97.83%	91.77%	84.54%	95.41%	85.78%	83.10%	87.57%
E. Covered Valuation payroll (Calendar Year)	\$ 10,720,554	\$ 10,940,997	\$ 9,773,509	\$ 9,122,534	\$ 8,942,807	\$ 8,679,802	\$ 8,909,465	\$ 8,495,674
F. Net position liability as a percentage of covered valuation payroll	-49.36%	10.55%	42.50%	79.48%	22.32%	69.37%	78.75%	57.12%

This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available. See accompanying independent auditors' report.

GREATER PEORIA MASS TRANSIT DISTRICT

DEFINED BENEFIT PENSION PLAN – REQUIRED SUPPLEMENTARY INFORMATION
UNAUDITED

Schedule of Employer Contributions

Last Eight Fiscal Years

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Fiscal Year Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2022	\$ 1,208,318	\$ 1,208,318	\$ -	\$ 11,091,103	10.09%
2021	1,211,801	1,211,801	-	10,758,705	11.26%
2020	1,084,230	1,084,230	-	10,207,730	10.62%
2019	991,687	991,687	-	9,598,588	10.33%
2018	1,006,764	1,006,764	-	8,941,699	11.26%
2017	1,063,507	1,063,507	-	9,042,159	11.76%
2016	1,080,534	1,080,534	-	8,983,498	12.03%
2015	1,166,393	1,166,393	-	8,718,035	13.38%

This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available. See accompanying independent auditors' report.

GREATER PEORIA MASS TRANSIT DISTRICT

DEFINED BENEFIT PENSION PLAN – REQUIRED SUPPLEMENTARY INFORMATION UNAUDITED

NOTES TO SCHEDULES

Summary of Actuarial Methods and Assumptions Used in the Calculations of the 2021 Contribution Rate*

Valuation Date:

Notes Actuarial determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2021 Contribution Rate:

Actuarial Cost Method	Aggregate entry age = normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period:	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 22-year closed Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer group upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (three employers financed over 27 years and four employers were financed over 28 years)
Asset Valuation Method	5-Year Smoothed Market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality Rates	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP2017 (base year 2015). The IMRF specific rates were developed from the RP-2017 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2019 actuarial valuation

GREATER PEORIA MASS TRANSIT DISTRICT

OTHER POST-EMPLOYMENT BENEFIT PLAN – REQUIRED SUPPLEMENTARY INFORMATION UNAUDITED

Schedule of Changes in the Total OPEB Liability

Last Five Fiscal Years

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service Cost	\$ 722,858	\$ 949,256	\$ 701,937	\$ 2,108,614	\$ 2,030,051
Interest	422,912	372,290	484,759	1,621,934	1,522,853
Changes of Benefit Terms	-	-	(39,535)	-	-
Differences Between Expected and Actual Experience	876,518	-	-	(34,051,319)	-
Changes in Assumptions	(3,639,551)	146,213	2,579,744	2,683,814	-
Benefit Payments	(894,708)	(204,437)	(929,809)	(639,612)	(951,454)
Net Change in Total OPEB Liability	(2,511,971)	1,263,322	2,797,096	(28,276,569)	2,601,450
Total OPEB Liability - Beginning	18,211,243	16,947,921	14,150,825	42,427,394	39,825,944
Total OPEB Liability - Ending	\$ 15,699,272	\$ 18,211,243	\$ 16,947,921	\$ 14,150,825	\$ 42,427,394

This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Year Ended June 30, 2022 – The assumptions were changed from the prior year. The assumed rate on High Quality 20-year Tax-Exempt G.O. Bonds was changed from 2.16% to 4.09% for the current year. The rate has been updated to the current Fiscal Year end based on changes in market conditions as reflected in the Index. Since the Employer does not have a trust dedicated exclusively to the payment of OPEB benefits, the discount rate used in the determination of the Total OPEB Liability was also changed from 2.16% to 4.09%. See the Assumptions (Economic) section for more details. Assumption changes were also made to the inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates based on rates from an IMRF experience study report dated November 8, 2017.

Year Ended June 30, 2021 - The assumptions were changed from the prior year. The assumed rate on High Quality 20-year Tax-Exempt G.O. Bonds was changed from 2.21% to 2.16% for the current year. The rate has been updated to the current Fiscal Year end based on changes in market conditions as reflected in the Index. Since the Employer does not have a trust dedicated exclusively to the payment of OPEB benefits, the discount rate used in the determination of the Total OPEB Liability was also changed from 2.21% to 2.16%. See the Assumptions (Economic) section for more details. Assumption changes were also made to the inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates based on rates from an IMRF experience study report dated November 8, 2017.

Year Ended June 30, 2020 - The assumptions were changed from the prior year. The assumed rate on High Quality 20-year Tax-Exempt G.O. Bonds was changed from 3.50% to 2.21% for the current year. The rate has been updated to the current Fiscal Year end based on changes in market conditions as reflected in the Index. Since the Employer does not have a trust dedicated exclusively to the payment of OPEB benefits, the discount rate used in the determination of the Total OPEB Liability was also changed from 3.50% to 2.21%. See the Assumptions (Economic) section for more details. Assumption changes were also made to the inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates based on rates from an IMRF experience study report dated November 8, 2017.

GREATER PEORIA MASS TRANSIT DISTRICT

OTHER POST-EMPLOYMENT BENEFIT PLAN – REQUIRED SUPPLEMENTARY INFORMATION UNAUDITED

Year Ended June 30, 2019 – The assumptions were changed from the prior year. The assumed rate on High Quality 20-year Tax-Exempt G.O. Bonds was changed from 3.87% to 3.50% for the current year. The rate has been updated to the current Fiscal Year end based on changes in market conditions as reflected in the index. Since the Employer does not have a trust dedicated exclusively to the payment of OPEB benefits, the discount rate used in the determination of the Total OPEB Liability was also changed from 3.857% to 3.50%. See the Assumptions (Economic) section for more details. The plan provisions were also changed from the prior year. Medicare eligible retirees must move to the new Humana plan and cannot remain on the PPO plan. There are also new provisions in place for Tier II members regarding explicit benefits.

GREATER PEORIA MASS TRANSIT DISTRICT

OTHER POST-EMPLOYMENT BENEFIT PLAN – REQUIRED SUPPLEMENTARY INFORMATION
UNAUDITED

Schedule of Total OPEB Liability and Related Ratio

Last Five Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability - Ending (a)	<u>\$ 15,699,272</u>	<u>\$ 18,211,243</u>	<u>\$ 16,947,921</u>	<u>\$ 14,150,825</u>	<u>\$ 42,427,394</u>
OPEB Plan Net Position - Ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer Net OPEB Liability - Ending (a) - (b)	<u>\$ 15,699,272</u>	<u>\$ 18,211,243</u>	<u>\$ 16,947,921</u>	<u>\$ 14,150,825</u>	<u>\$ 42,427,394</u>
OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0%	0%	0%	0%	0%
Covered-Employee Payroll	\$ 10,292,403	\$ 10,758,705	\$ 9,523,392	\$ 9,165,241	\$ 8,941,699
Employer's Net OPEB Liability as a Percentage of Covered-Employee Payroll	152.53%	169.27%	177.96%	154.40%	474.49%

Covered employee payroll shown for the current year is the total covered payroll for the fiscal for all plan members.

This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.



GREATER PEORIA MASS TRANSIT DISTRICT

Statistical Section

The Statistical Section Includes

FINANCIAL TRENDS:

These tables contain trend information to assist the reader in understanding how GPMTD's financial performance and financial condition have changed over time:

Table 1 - Condensed Statement of Net Position

Table 2 - Change in Net Position

Table 3 - Detailed Report of Revenues and Expenses

Table 4 - Change in Revenues and Expenses

REVENUE CAPACITY:

These tables contain trend information to assist the reader in understanding the GPMTD's most significant local revenue sources:

Table 5 - Funding Sources (Operating and Capital)

Table 6 - Operating Revenues & Operating Expenses

Table 7 - Property Tax Levies Collected

Table 8 - Principal Property Tax Payers

DEMOGRAPHIC AND ECONOMIC INFORMATION:

These tables offer demographic and economic indicators to assist the reader in understanding the environment within which GPMTD's financial activities take place:

Table 9 - Population Trends

Table 10 - Principal Employers

OPERATING INFORMATION:

These tables contain information to assist the reader in understanding GPMTD's operations:

Table 11 - Budgetary Comparison Schedule

Table 12 - Farebox and Ridership Data

Table 13 - Employee by Major Function

Table 14 - Condensed Statement of Capital Assets

Table 15 - Change in Capital Assets

GREATER PEORIA MASS TRANSIT DISTRICT

TABLE 1

CONDENSED STATEMENT OF NET POSITION
PAST 10 YEARS, FOR YEAR ENDING JUNE 30

A historical summary of GPMTDs statement of net position is presented below:

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Current Assets	\$ 20,759,720	\$ 24,399,515	\$ 31,742,091	\$ 35,315,831	\$ 40,318,585	\$ 37,667,887	\$ 38,516,735	\$ 43,317,890	\$ 46,454,397	\$ 53,474,496	\$ 53,873,171
Capital Assets	16,900,573	22,017,045	20,064,176	18,896,721	17,111,018	19,207,257	18,690,807	17,009,235	16,414,403	19,948,463	31,738,169
Total Assets	37,660,293	46,416,560	51,806,267	54,212,552	57,429,603	56,875,144	57,207,542	60,327,125	62,868,800	73,422,959	85,611,340
Deferred Outflows of Resources	-	-	-	1,222,576	4,087,858	3,327,189	1,589,583	7,415,903	7,751,791	7,361,374	6,477,212
Current Liabilities	3,496,857	4,134,438	8,856,318	10,376,011	12,755,535	6,937,042	5,243,950	5,524,983	6,197,423	10,381,296	10,912,645
Noncurrent Liabilities	8,572,453	11,687,931	14,639,089	21,364,608	25,685,512	27,100,003	43,471,643	20,762,223	20,171,708	19,161,208	14,804,564
Total Liabilities	12,069,310	15,822,369	23,495,407	31,740,619	38,441,047	34,037,494	48,715,593	26,287,206	26,369,131	29,542,504	25,717,209
Deferred Inflows of Resources	-	-	-	-	555,678	1,336,289	3,837,136	1,346,034	2,701,021	4,617,559	11,773,352
Net Investment in Capital Assets	16,900,573	22,017,045	20,064,176	18,896,721	17,111,018	19,207,257	18,690,807	17,009,235	16,414,403	19,948,463	26,446,233
Restricted	1,205,018	860,369	471,885	232,643	38,844	515,089	1,016,321	1,042,839	716,354	84,700	37,318
Unrestricted	7,485,392	7,716,777	7,774,799	4,565,145	5,370,874	5,106,208	(13,462,729)	22,057,714	24,419,683	26,591,107	28,114,440
Total Net Position	\$ 25,590,983	\$ 30,594,191	\$ 28,310,860	\$ 23,694,509	\$ 22,520,736	\$ 24,828,554	\$ 6,244,400	\$ 40,109,788	\$ 41,550,439	\$ 46,624,270	\$ 54,597,991

GREATER PEORIA MASS TRANSIT DISTRICT
TABLE 2
CHANGE IN NET POSITION, 10 YEAR COMPARISON

Presented in table 2 is a 10 year comparison of GPMTD changes in net position.

	<u>2012</u>	<u>2022</u>	<u>% CHANGE</u>	<u>\$ CHANGE</u>	
Current Assets	\$ 20,759,720	\$ 53,873,171	160%	\$ 33,113,451	
Capital Assets	16,900,573	31,738,169	88%	14,837,596	
Deferred Outflows of Resources	-	6,477,212		6,477,212	c)
Total Assets and Deferred Outflows	<u>37,660,293</u>	<u>92,088,552</u>	<u>145%</u>	<u>54,428,259</u>	a)
Current Liabilities	3,496,857	10,912,645	212%	7,415,788	
Noncurrent Liabilities	8,572,453	14,804,564	100%	6,232,111	
Deferred Inflows of Resources	-	11,773,352		11,773,352	c)
Total Liabilities	<u>12,069,310</u>	<u>37,490,561</u>	<u>211%</u>	<u>25,421,251</u>	b)
Net Investment in Capital Assets	16,900,573	26,446,233	56%	9,545,660	
Restricted	1,205,018	37,318	-97%	(1,167,700)	
Unrestricted	<u>7,485,392</u>	<u>28,114,440</u>	<u>276%</u>	<u>20,629,048</u>	
Total Net Position	<u>\$ 25,590,983</u>	<u>\$ 54,597,991</u>	<u>113%</u>	<u>\$ 29,007,008</u>	

NOTE:

- a) The increase of GPMTD's total assets is due to a significant increase in cash and cash equivalents. Capital assets have increased by purchasing 3 new electric buses and the construction of our new administration and facilities buildings.
- b) The increase of GPMTD's Total Liabilities is due to the our construction costs and inflation.
- c) The increase of GPMTD's Total Liabilities is due to the increase of OPEB GASB 75 & 68 obligations.

GREATER PEORIA MASS TRANSIT DISTRICT
TABLE 3
DETAILED REPORT OF REVENUES AND EXPENSES
PAST 10 YEARS, FOR YEAR ENDING JUNE 30

A historical summary of GPMTDs Revenues and Expenses is provided in the following table:

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Passenger Fares (East Peoria, Pekin)	\$ 1,935,253	\$ 1,881,052	\$ 1,935,655	\$ 1,995,170	\$ 1,866,225	\$ 1,907,592	\$ 1,834,303	\$ 1,321,256	\$ 580,710	\$ 1,210,512
Advertising	407,544	439,827	1,003,575	1,042,511	1,230,942	1,341,214	641,952	639,315	594,999	669,722
Other	70,768	133,289	165,355	126,197	134,517	241,072	283,822	234,741	143,119	123,954
Total Operating Revenues	164,059	155,059	90,632	81,721	79,080	97,396	123,595	141,091	86,225	1,286,415
	2,577,624	2,609,227	3,195,217	3,245,599	3,310,764	3,587,274	2,883,672	2,336,403	1,405,053	3,290,603
Federal	1,794,986	1,543,328	1,345,815	1,662,903	1,826,485	1,888,838	2,364,767	3,479,984	10,644,245	2,750,774
State	15,509,601	16,314,231	16,691,025	16,183,484	16,596,667	17,027,700	18,375,455	16,040,641	11,474,614	17,089,157
State Assistance	236,361	-	-	-	-	-	-	-	-	-
Property and Replacement Taxes	4,413,092	4,649,380	4,865,793	5,037,610	5,350,856	5,552,955	5,823,774	6,159,260	5,940,033	6,267,112
Other	57,609	52,152	412,142	56,902	125,340	123,768	615,444	600,307	69,901	(177,151)
Total Non-Operating Revenue	22,011,649	22,559,091	23,314,775	22,940,899	23,899,348	24,593,261	27,179,440	26,280,192	28,128,793	25,929,892
Total Revenues	24,589,273	25,168,318	26,509,992	26,186,498	27,210,112	28,180,535	30,063,112	28,616,595	29,533,846	29,220,495
Salaries and Fringe Benefits	16,459,222	17,187,325	17,114,716	16,310,104	17,563,318	17,801,086	18,418,976	16,842,864	17,702,699	16,318,512
Professional Services	3,429,270	3,631,117	5,002,202	5,467,983	5,382,418	5,691,732	6,070,293	5,354,707	4,883,645	5,874,947
Materials and Supplies	3,558,847	3,562,111	3,318,962	2,680,486	2,286,106	2,555,493	3,193,236	2,849,933	3,183,000	3,409,527
Casualty and Liability	504,930	546,141	533,314	494,630	527,781	506,948	535,852	602,528	690,280	822,448
Other	367,210	454,676	324,822	501,247	544,726	559,978	383,624	500,853	346,755	450,086
Operating and Maintenance Expenses	24,319,479	25,381,370	26,294,015	25,454,450	26,304,349	27,115,237	28,601,981	26,150,884	26,806,379	26,875,520
Depreciation Expense	2,285,792	2,436,845	2,285,026	2,391,281	2,493,158	2,866,015	3,148,012	3,165,854	3,070,022	3,409,939
Total Expenses	26,605,271	27,818,215	28,579,041	27,845,731	28,797,507	29,981,252	31,749,993	29,316,738	29,876,401	30,285,459
Capital Contribution	7,019,206	366,566	840,058	484,459	3,895,211	2,021,042	794,693	2,212,187	5,416,386	9,038,685
Special Item	-	-	-	-	-	-	34,757,587	(71,394)	-	-
Changes in Net Position	5,003,208	(2,283,331)	(1,228,991)	(1,174,774)	2,307,816	220,325	33,865,392	1,440,651	5,073,831	7,973,721
Beginning Net Position	25,590,983	30,594,191	28,310,860	23,695,509	22,520,735	24,828,551	6,244,396	40,109,788	41,550,439	46,624,270
Change in Accounting Principle	-	-	(3,387,360)	-	-	(18,804,480)	-	-	-	-
Net Position End of Year	\$30,594,191	\$28,310,860	\$23,694,509	\$22,520,735	\$24,828,551	\$ 6,244,396	\$40,109,788	\$ 41,550,439	\$46,624,270	\$54,597,991

GREATER PEORIA MASS TRANSIT DISTRICT

TABLE 4
CHANGE IN REVENUES AND EXPENSES, 10 YEAR COMPARISON

Presented in the table below is a 10 year comparison of the changes in revenues and Expenses.

	2012	2022	% CHANGE	\$ CHANGE	
Passenger Fares	\$ 1,946,591	\$ 1,210,512	-38%	\$ (736,079)	a)
Contractual Revenues (East Peoria, Pekin)	423,981	669,722	58%	245,741	
Advertising	97,035	123,954	28%	26,919	
Other	193,630	1,286,415	564%	1,092,785	b)
Total Operating Revenues	2,661,237	3,290,603	24%	629,366	
Federal	1,954,049	2,750,774	41%	796,725	
State	14,918,406	17,089,157	15%	2,170,751	
Potentially Uncollectible Grants				-	
Property and Replacement Taxes	4,204,106	6,267,112	49%	2,063,006	
Other	60,888	(177,151)	-391%	(238,039)	c)
Total Non-Operating Revenue	21,137,449	25,929,892	23%	4,792,443	
Total Revenues	23,798,686	29,220,495	23%	5,421,809	
Salaries and Fringe Benefits	16,045,127	16,318,512	2%	273,385	
Professional Services	3,238,147	5,874,947	81%	2,636,800	d)
Materials and Supplies	3,520,983	3,409,527	-3%	(111,456)	
Casualty and Liability	440,250	822,448	87%	382,198	e)
Other	286,083	450,086	57%	164,003	
Depreciation Expense	2,024,121	3,409,939	68%	1,385,818	
Total Expenses	\$ 25,554,711	\$ 30,285,459	19%	\$ 4,730,748	

a) 2020-2021 COVID Pandemic

b) Contracting special bus services with organization

c) Investment Market value adjustment

d) Renegotiated contract with Paratransit service contractor

e) Premium Increase in risk management

GREATER PEORIA MASS TRANSIT DISTRICT

TABLE 5
FUNDING SOURCES (OPERATING AND CAPITAL)
FOR YEAR ENDED JUNE 30

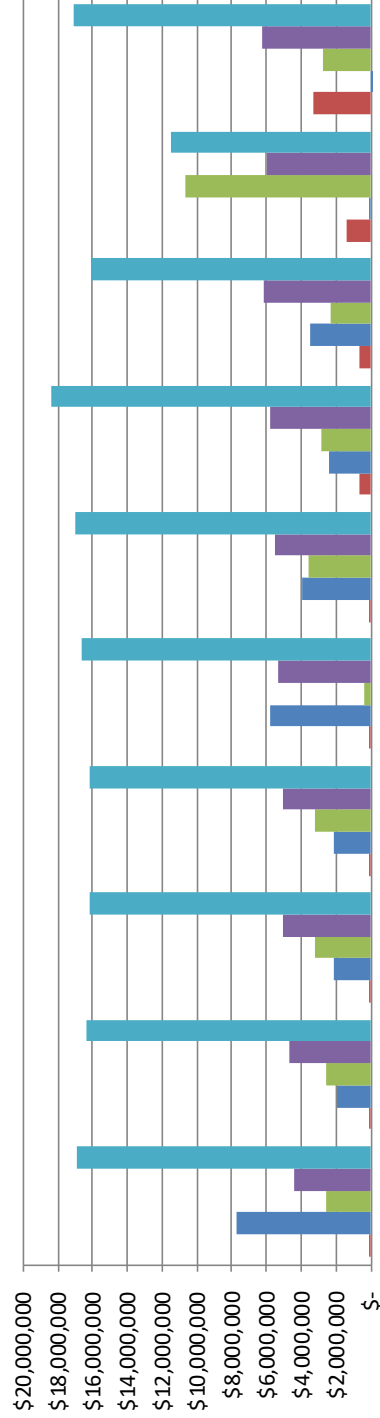
The table below shows trends in GPMTDs Funding Sources.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Local Operating Revenues	\$ 2,577,624	\$ 2,609,227	\$ 3,195,217	\$ 3,245,599	\$ 3,310,765	\$ 3,587,274	\$ 2,883,672	\$ 2,336,403	\$ 1,405,053	\$ 3,290,603
Non Operating Revenues	57,609	52,152	65,761	56,902	72,536	123,768	615,444	600,307	69,901	(177,151)
Federal Revenue	* 7,705,674	* 1,909,894	2,185,873	2,148,361	5,774,500	3,909,880	2,364,767	3,479,984	10,644,245	2,750,774
Local Tax Revenue	4,413,092	4,649,380	4,865,793	5,037,610	5,350,856	5,552,955	5,823,774	6,159,260	5,940,033	6,267,112
State Operating Assistance	16,854,480	16,314,231	16,691,025	16,183,484	16,596,667	17,027,700	18,375,455	16,040,641	11,474,614	17,089,157
Total Funding Sources	\$ 31,608,479	\$ 25,534,884	\$ 27,003,669	\$ 26,671,956	\$ 31,105,324	\$ 30,201,577	\$ 30,063,112	\$ 28,616,595	\$ 29,533,846	\$ 29,220,495

*Includes American Recovery and Reinvestment Act (ARRA) Grants

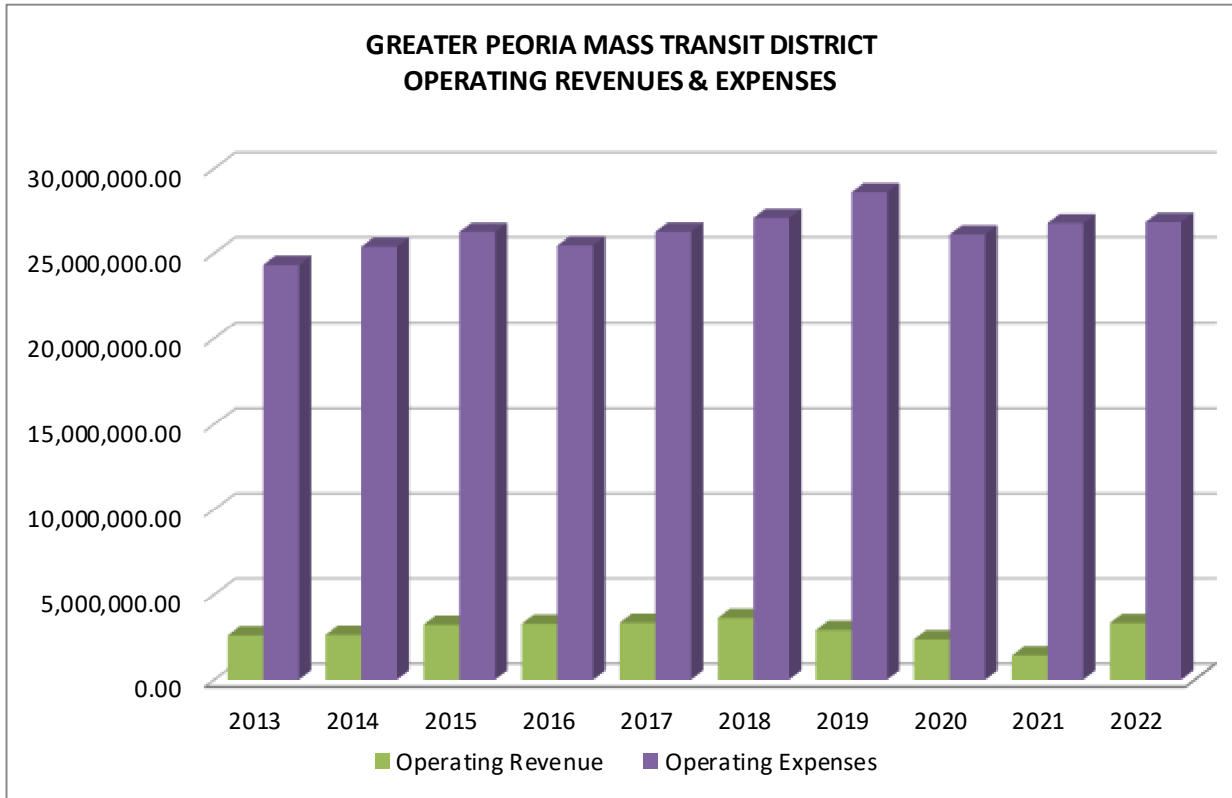
GREATER PEORIA MASS TRANSIT DISTRICT
FUNDING SOURCES

■ Non Operating ■ Federal ■ Operating ■ Local Tax ■ State



GREATER PEORIA MASS TRANSIT DISTRICT
TABLE 6
OPERATING REVENUES & OPERATION EXPENSES
10 YEARS ENDED JUNE 30

The table below shows a comparison of operating revenue to operating expenses.



	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Operating Revenue	2,577,624	2,609,227	3,195,217	3,245,599	3,310,765	\$ 3,587,274	\$ 2,883,672	\$ 2,336,403	\$ 1,405,053	\$ 3,290,603
Operating Expenses	24,319,479	25,381,370	26,294,015	25,454,450	26,304,347	\$ 27,115,237	\$ 28,601,979	\$ 26,150,884	\$ 26,806,379	\$ 26,875,520

GREATER PEORIA MASS TRANSIT DISTRICT

TABLE 7

PROPERTY TAX LEVIES COLLECTED

A summary of the tax levies collected including the tax rate for the past 10 years is provided in the following table:

Fiscal Year	Tax Levy	(a) (MIL rate)	Assessed Value	Total Collected as of 06/30	% Collected	Collected within 1st year
2022	\$ 5,700,000	11.46	\$ 2,164,372,402	\$ -	0.00%	
2021	\$ 5,699,584	12.67	\$ 2,207,646,396	\$ 5,636,784	98.90%	Yes
2020	\$ 5,999,563	13.67	\$ 2,252,756,150	\$ 5,947,566	99.13%	Yes
2019	\$ 5,713,870	11.50	\$ 2,309,833,112	\$ 5,649,153	98.87%	Yes
2018	\$ 5,441,782	9.97	\$ 2,250,956,435	\$ 5,357,333	98.45%	Yes
2017	\$ 5,182,650	9.40	\$ 2,243,037,333	\$ 5,119,189	98.78%	Yes
2016	\$ 4,935,857	8.80	\$ 2,219,202,955	\$ 4,892,134	99.11%	Yes
2015	\$ 4,700,816	8.85	\$ 2,170,902,458	\$ 4,610,155	98.07%	Yes
2014	\$ 4,476,968	9.13	\$ 2,077,424,101	\$ 4,431,931	98.99%	Yes
2013	\$ 4,263,779	8.32	\$ 2,102,244,198	\$ 4,240,431	99.45%	Yes
2012	\$ 4,060,742	8.37	\$ 2,132,351,602	\$ 4,016,777	98.92%	Yes

NOTE:

(a) GPMTD's maximum tax levy rate is 15 MIL

MIL rate = Total Funds Levied / Equalized Assessed Valuation

*11.46 MIL rate means 11.46 cents levied per \$100 Assessment Valuation.

** GPMTD's IMRF (pension) fund, audit, worker compensation fund , social securities fund, and unemployment fund are not included in the total Funds levied against MIL calculation.

GREATER PEORIA MASS TRANSIT DISTRICT

TABLE 8

Principal Property Tax Payers

A summary of the top ten taxpayers for the current year and 9 years earlier is provided in the following table:

Taxpayer	2021			2012		
	Rank	Assessed Valuation	Percent Of Total Assessed	Rank	Assessed Valuation	Percent Of Total Assessed
Caterpillar Inc.	1	\$ 44,444,000	1.27%	1	\$ 49,885,000	1.48%
Edward Rose Development	2	\$ 13,309,000	0.38%	6	\$ 6,957,000	0.21%
MCRIL LLC				2	\$ 16,445,000	0.49%
AmerenCILCO	3	\$ 8,841,000	0.25%	10	\$ 5,274,000	0.16%
Pere Marquette Hotel LLC	4	\$ 8,839,000	0.25%			
OSF Healthcare System	5	\$ 7,449,000	0.21%	3	\$ 9,671,000	0.29%
Willow Knolls LTD				5	\$ 7,942,000	0.24%
Peoria New Mall LLC	6	\$ 7,334,000	0.21%			
Northwoods Development Company (1)	7	\$ 7,333,000	0.21%	4	\$ 9,476,000	0.28%
Gateway Taylor Inc.				7	\$ 6,627,000	0.20%
11 Kimball LLC	8	\$ 7,223,000	0.21%			
Illinois-American Water SSC	9	\$ 7,185,000	0.21%			
Lexington House Corporation				9	\$ 5,322,000	0.16%
Wal-Mart Real Estate Business Trust	10	\$ 6,816,000	0.19%	8	\$ 6,324,000	0.19%
		\$ 118,773,000	3.40%		\$ 123,923,000	3.67%
All Other Taxpayers		\$ 3,378,220,000	96.60%		\$ 3,251,662,000	96.33%
		\$ 3,496,993,000	100.00%		\$ 3,375,585,000	100.00%

NOTES:

Assessed Valuation is determined in the year preceding the years paid.

SOURCES:

(a) Peoria County Supervisor of Assessments (2021). Year 2022 data is not available.

(b) Peoria County Comprehensive Annual Financial Report (CAFR)

GREATER PEORIA MASS TRANSIT DISTRICT

TABLE 9

POPULATION TRENDS

SERVICE AREA (PEORIA, PEORIA HEIGHTS, WEST PEORIA, EAST PEORIA, AND PEKIN ILLINOIS)

A historical summary of the population in the service area is provided in the following table:

<u>CALENDAR YEAR (1)</u>	<u>POPULATION (2)</u>	<u>PERSONAL INCOME (4)</u>	<u>PER CAPITA (4) PERSONAL INCOME</u>	<u>UNEMPLOYEMENT RATE % (3)</u>
2012	173,161	17,657,307	46,412	8.5%
2013	173,834	17,529,345	45,875	10.0%
2014	183,809	16,679,535	43,889	8.2%
2015	181,804	17,061,000	45,132	6.3%
2016	180,786	17,327,026	46,052	6.5%
2017	183,011	17,666,000	46,977	5.4%
2018	180,621	19,705,312	48,870	6.2%
2019	184,661	-	-	4.7%
2020	183,499	-	-	6.4%
2021	183,270	-	-	4.8%

SOURCES:

US Census Bureau (www.census.gov)

Bureau of Economic Analysis (www.bea.gov)

Bureau of Labor Statistics (www.bls.gov)

Illinois Department of Employment Security (www.ides.illinois.gov)

City Data (www.city-data.com)

NOTES:

(1) Information for 2019, 2020 and 2021 has not yet been released.

(2) Population totals for Peoria, Peoria Heights
West Peoria, East Peoria, and Pekin Illinois

(3) Weighted average of Peoria, Peoria Heights,
West Peoria, East Peoria, and Pekin unemployment rate.

(4) Per Capita Personal Income and Personal Income based on
Peoria Metropolitan Statistical Area and only available to 2018.

GREATER PEORIA MASS TRANSIT DISTRICT

TABLE 10

PRINCIPAL EMPLOYERS

SERVICE AREA (PEORIA, PEORIA HEIGHTS, WEST PEORIA, EAST PEORIA, AND PEKIN ILLINOIS)

EMPLOYER	2021		% of Total		2012		RANK	% of Total
	EMPLOYEES (1)	RANK	EMPLOYMENT	EMPLOYER	EMPLOYEES (3)	EMPLOYMENT		
OSF Saint Francis Medical Center	13,500	1	8.47%	Caterpillar (2)	15000+	1	1	
Caterpillar (2)	12,000	1	7.53%	Methodist Medical Center (4)	1500+	2	2	
UnityPoint Health	4,991	3	3.13%	OSF Saint Francis Medical Center	1500+	3	3	
Peoria Public Schools District 150	2,891	4	1.81%	Peoria Public Schools District 150	1500+	4	4	
Illinois Central College	1,800	5	1.13%	Advanced Technology Services	1500+	5	5	
Bradley University	1,300	6	0.82%	SC2	500-1500	7	7	
Advanced Technology Services	1,073	7	0.67%	Proctor Hospital (4)	500-999	10	10	
SC2 Services	1,030	8	0.65%	Affina, LLC	1000-1499	6	6	
Liberty Steel & Wire Co. (was Keystone)	912	9	0.57%	County of Peoria	912	8	8	
City of Peoria	888	10	0.56%	Keystone Steel & Wire (now Liberty)	500-1500	9	9	

SOURCES:

- (1) Illinois Economic Development Association (IEDA)
- (2) Caterpillar figure reflects tri-county employment.
- (3) 2012 data from Peoria County 2012 CAFR
- (4) Methodist Medical Center and Proctor Hospital are aligned under Unity Point Health for 2019.
- (5) ides.illinois.gov/resources/labor-market-information/laus.html

2021 Employment Totals
Peoria Metrop. Area (5) 159398

Counts last updated March 2022

** No specific data available for 2012

GREATER PEORIA MASS TRANSIT DISTRICT

Table 11

**BUDGETARY COMPARISON
FOR YEAR ENDING JUNE 30, 2022**

A comparative analysis of District's actual results compared to approved budget is presented below

	FINAL BUDGET	2022 ACTUAL	VARIANCE
OPERATING REVENUES			
Passenger Fares	\$ 1,234,757	\$ 1,006,301	\$ (228,456)
Special Transit Services	310,000	204,211	(105,789)
East Peoria and Pekin Mass Transit Districts	571,000	669,722	98,722
Advertising	250,000	123,954	(126,046)
Other	109,000	1,286,414	1,177,414
Total Operating Revenues	<u>2,474,757</u>	<u>3,290,603</u>	<u>815,846</u>
Operating Expenses			
Salaries and Fringe Benefits	20,860,916	16,318,512	(4,542,404)
Purchased Services	1,885,349	1,860,442	(24,907)
Fuel and Lubricants	2,031,000	1,658,881	(372,119)
Materials and Supplies	1,899,200	1,339,878	(559,322)
Utilities	320,200	302,533	(17,667)
Casualty and Liability Costs	858,198	822,448	(35,750)
Tires and Tubes	150,000	108,235	(41,765)
Travel Expenses	120,000	62,086	(57,914)
Dues and Subscriptions	54,700	45,664	(9,036)
Purchased Transportation	6,029,712	4,014,505	(2,015,207)
Other	790,725	342,336	(448,389)
Total Operating Expenses	<u>35,000,000</u>	<u>26,875,520</u>	<u>(8,124,481)</u>
Operating Loss Before Depreciation	<u>(32,525,243)</u>	<u>(23,584,917)</u>	<u>(8,940,327)</u>
DEPRECIATION	-	3,409,939	3,409,939
Loss From Operations	<u>(32,525,243)</u>	<u>(26,994,856)</u>	<u>(12,350,266)</u>
NONOPERATING REVENUES (EXPENSES)			
Sales Commissions	7,800	11,470	3,670
Grants			
State of Illinois			
Downstate Public Transportation Assistance Program			
Operating Assistance	13,000,000	17,089,157	4,089,157
Feasibility Operating Assistance			-
Federal Transit Administration			
Planning Assistance			-
Maintenance Assistance	1,025,000	1,673,011	648,011
Operating Assistance	12,000,000	549,820	(11,450,180)
Feasibility Operating Assistance			-
Rural Transportation Assistance	147,743	527,943	380,200
Investment Income	142,700	(194,531)	(337,231)
Property and Replacement Taxes	6,200,000	6,267,112	67,112
Gain on disposal of capital assets	2,000	5,910	3,910
Total Non-Operating Revenues	<u>32,525,243</u>	<u>25,929,892</u>	<u>(6,595,351)</u>
Net Income Before Contributions	-	(1,064,965)	(1,064,965)
Capital Contributions	-	9,038,685	9,038,685
Special Items	-	-	-
Change in Net Position	-	7,973,721	\$ 7,973,721
Net Position- Beginning of Year		46,624,270	
Net Position- End of Year		\$ 54,597,991	

GREATER PEORIA MASS TRANSIT DISTRICT

TABLE 12

FAREBOX AND RIDERSHIP DATA

FARE COLLECTION	2012	2022	
Adults (7-64)	\$1.00	\$1.00	1)
Seniors (64+)	\$1.00	*\$0.50	2)
Children (7 and Under)	**Free	**Free	3)
Paratransit Services (Door-to-Door)	\$2.00	\$2.00	
Students/Persons with Disabilities (with ID)	\$0.50	\$0.50	
Veterans (with ID)	N/A	\$0.50	
Urbanized Area Transportation	N/A	\$6.00	
Rural Transportation	N/A	\$6.00	
Day Pass (Unlimited rides in one day)	N/A	\$3.00	
30 Day Pass (Unlimited rides in thirty days)	N/A	\$40.00	

**When accompanied by a paying adult

NOTE: Public hearing is required if District's planning to increase the fare price.

1) Cash fare

2) Each ride, all day

3) Children 54 inches and shorter

Effective January 2, 2016 New Fare Structure

RIDERSHIP FY2022

Adult	634,779	
Child	45,092	
Senior	36,763	
Student	73,525	
Day Pass	311,365	
30 Day Pass	438,667	
Total Regular Route		1,540,191
Paratransit Services	122,942	
GRAND TOTAL (Fixed Route and Paratransit)		1,663,133

FY2022	Actual Vehicle Miles	Actual Vehicle Hours	Actual Peak Vehicles
Regular Route	2,209,449	148,486	45
Special Routes	36,669	1,503	-
Paratransit Services	979,869	60,530	37
Total	3,225,987	210,519	82

GREATER PEORIA MASS TRANSIT DISTRICT

TABLE 13

Employee by Major Function as of June 30

The table below documents the number of employees by Major Function from 2012 to 2021

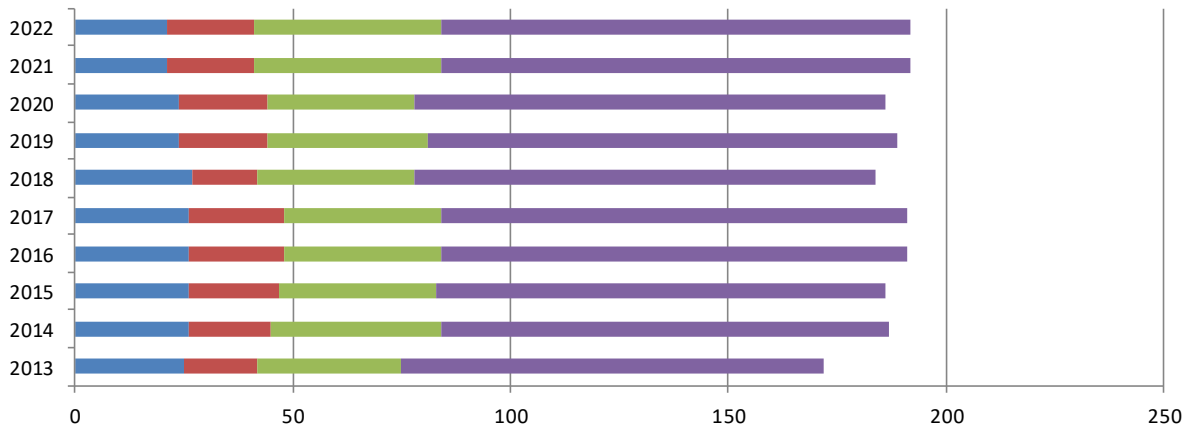
YEAR	ADMINISTRATION	POLICE OFFICERS	MAINTENANCE	OPERATIONS	TOTAL
2013	25	17	33	97	172
2014	26	19	39	103	187 *
2015	26	21	36	103	186 *
2016	26	22	36	107	191
2017	26	22	36	107	191
2018	27	15	36	106	184
2019	24	20	37	108	189
2020	24	20	34	108	186
2021	21	20	43	108	192
2022	21	20	43	108	192

10 Year Change	 -4	 3 **	 10	 11	 20
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* Sunday Service Added 06/08/2014

** Part-Time Employees

**GREATER PEORIA MASS TRANSIT DISTRICT
EMPLOYEE COUNT AS OF JUNE 30**



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ADMINISTRATION	25	26	26	26	26	27	24	24	21	21
POLICE OFFICERS	17	19	21	22	22	15	20	20	20	20
MAINTENANCE	33	39	36	36	36	36	37	34	43	43
OPERATIONS	97	103	103	107	107	106	108	108	108	108

 ADMINISTRATION  POLICE OFFICERS  MAINTENANCE  OPERATIONS

GREATER PEORIA MASS TRANSIT DISTRICT

TABLE 14

CONDENSED STATEMENT OF CAPITAL ASSETS

10 YEARS ENDED JUNE 30

A historical summary of GPMTDs capital assets is presented below:

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Land	\$ 1,855,709	\$ 1,855,709	\$ 1,855,709	\$ 1,855,709	\$ 1,861,749	\$ 1,855,709	\$ 1,881,735	\$ 1,952,617	\$ 1,952,617	\$ 2,013,018
Building	11,786,576	11,786,576	11,786,576	11,786,576	11,786,576	11,801,164	11,786,576	11,786,576	11,786,576	10,734,143
Building and Improvements	177,347	188,548	682,494	1,116,191	1,669,232	1,873,532	1,888,465	3,276,523	3,378,410	4,068,957
Revenue Vehicles	23,496,719	23,639,287	23,956,533	23,956,533	25,467,358	22,849,157	23,610,419	23,610,419	23,819,042	25,579,492
Service Vehicles	438,195	631,165	631,165	672,585	609,396	682,765	682,765	682,765	972,590	955,361
Shop & Garage Equipment	422,280	430,506	498,014	504,171	807,441	807,441	961,500	1,097,187	1,078,262	978,155
Furniture & Office	360,117	365,407	377,994	448,734	264,817	264,817	264,817	264,817	264,817	264,817
Communication Equipment	482,455	482,455	635,810	682,335	1,030,713	1,073,303	1,073,303	1,073,303	1,073,303	1,112,773
Miscellaneous	566,095	566,095	880,096	880,096	1,204,549	1,207,171	1,449,798	1,494,053	2,917,414	4,217,960
Construction Retainage	-	-	-	-	-	-	236,499	823,151	5,013,889	493,725
Construction in Progress	-	-	-	-	-	-	-	-	-	-
	39,585,493	39,945,748	41,304,391	41,902,929	\$ 44,701,832	\$ 42,415,060	\$ 43,835,877	\$ 46,061,411	\$ 52,256,920	\$ 59,926,993
Less Accumulated Depreciation	17,568,448	19,881,572	22,407,669	24,791,911	25,494,575	23,724,253	26,826,642	29,647,007	32,308,457	33,480,760
Total Net Capital Assets	\$ 22,017,045	\$ 20,064,176	\$ 18,896,722	\$ 17,111,018	\$ 19,207,257	\$ 18,690,807	\$ 17,009,235	\$ 16,414,404	\$ 19,948,463	\$ 26,446,233

GREATER PEORIA MASS TRANSIT DISTRICT

TABLE 15

CHANGE IN CAPITAL ASSETS

10 YEAR COMPARISON

Presented in the table below is a 10 year comparison of GPMTDs capital assets.

	<u>2012</u>	<u>2022</u>	<u>% CHANGE</u>	<u>\$ CHANGE</u>	
Land	\$ 1,855,709	\$ 2,013,018	8%	\$ 157,309	
Building	\$ 11,997,171	\$ 10,734,143	-11%	\$ (1,263,028)	1)
Building and Improvements	\$ 353,321	\$ 4,068,957	1052%	\$ 3,715,636	2)
Revenue Vehicles	\$ 18,419,368	\$ 25,579,492	39%	\$ 7,160,124	3)
Service Vehicles	\$ 426,540	\$ 955,361	124%	\$ 528,821	4)
Shop & Garage Equipment	\$ 630,331	\$ 978,155	55%	\$ 347,824	5)
Furniture & Office	\$ 672,344	\$ 264,817	-61%	\$ (407,527)	6)
Communication Equipment	\$ 535,783	\$ 1,112,773	108%	\$ 576,990	7)
Miscellaneous	\$ 633,731	\$ 4,217,960	566%	\$ 3,584,229	8)
Construction Retainage	\$ -	\$ 493,725	N/A	\$ 493,725	9)
Construction in Progress	\$ -	\$ 9,508,592	N/A	\$ 9,508,592	9)
	35,524,298	\$ 59,926,993	69%	\$ 24,402,695	
Less Accumulated Depreciation	<u>18,623,725</u>	<u>33,480,760</u>	<u>80%</u>	<u>\$ 14,857,035</u>	
Total Net Capital Assets	<u><u>\$ 16,900,573</u></u>	<u><u>\$ 26,446,233</u></u>	<u><u>56%</u></u>	<u><u>\$ 9,545,660</u></u>	

NOTE:

- 1) Demolition of old Maintenance Garage in 2022 to make room for new Building.
- 2) Transit Center roof replacement completed in 2022. Service lane renovations in 2020. Remodel of Transit Center completed in 2020. Administration building HVAC replaced in 2019. Replaced security perimeter fence and gate in 2017. New solar powered bus shelters installed in 2016 and 2017.
- 3) 3 Proterra electric buses purchased in 2022. 2 paratransit vehicles purchased in 2021. Transfer 14 vehicles from Peoria County in 2019. 4 Hybrid buses and 32 paratransit vehicles purchased in 2017. Fifteen 35-foot transit coaches purchased in 2013.
- 4) Purchased new wrecker in 2021. Purchased a new pickup truck for maintenance in 2021. Purchased 6 new administrative vehicles in 2014.
- 5) Replace bus wash equipment in 2020. Purchased a skid steer loader, scissor lift, trailer, disc brake lathe, and 2 scrubbers in 2019. 12 mobile bus lifts purchased in 2018. Upgrade fuel island in 2017. Installed a facility generator in 2016.
- 6) In 2014, GPMTD's Capitalization policy was amended with adjustment of non depreciable items.
- 7) Radio system for fixed routes and paratransit vehicles in 2017.
- 8) Collision avoidance system purchased in 2022. New AVL system in 2022. Ecolane software for paratransit in 2021. Vedeer root system purchased in 2020. Video surveillance system purchased and installed in 2018. Ticket vending machine installed in 2015.
- 9) New Admin Building set to complete in 2023.

REPORT ON FEDERAL AWARDS

3051 Hollis Dr., 3rd Floor
Springfield, IL 62704
217.793.3363

SIKICH.COM

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Trustees
Greater Peoria Mass Transit District
Peoria, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Greater Peoria Mass Transit District (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 11, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich LLP

Springfield, Illinois
November 11, 2022

3051 Hollis Dr., 3rd Floor
Springfield, IL 62704
217.793.3363

SIKICH.COM

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL
OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Trustees
Greater Peoria Mass Transit District
Peoria, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Greater Peoria Mass Transit District's (the District) compliance with the types of compliance requirements identified as subject to audit in *the OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibility for the Auditor Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance Section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses or significant deficiencies may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the District as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 11, 2022, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of those basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Springfield, Illinois
November 11, 2022

GREATER PEORIA MASS TRANSIT DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2022

<u>Federal Agency/Pass-Through Agency/ Program or Cluster Title</u>	<u>Federal ALN Number</u>	<u>Local Agency Number</u>	<u>Federal Expenditures</u>
U.S. Department of Transportation			
Federal Transit Cluster:			
Direct Program:			
Federal Transit Formula Grants	20.507*	IL-2021-035-00	\$ 2,295,155
COVID-19 Federal Transit Formula Grants	20.507*	IL-2020-025-00	110,295
Federal Transit Formula Grants	20.507*	IL-2020-040-00	671,918
Federal Transit Formula Grants	20.507*	IL-2018-031-00	400,000
Federal Transit Formula Grants	20.507*	IL-2017-026-00	255,016
Bus and Bus Facilities Formula Program	20.526*	IL-2021-025-00	480,212
Bus and Bus Facilities Formula Program	20.526*	IL-2021-020-00	3,591,079
Bus and Bus Facilities Formula Program	20.526*	IL-2021-017-00	<u>888,016</u>
Total Federal Transit Formula Grants			8,691,691
Total Federal Transit Cluster			<u>8,691,691</u>
Highway Planning and Construction Cluster:			
Passed Through:			
Illinois Department of Transportation Federal Highway Administration	20.205	20-1439-17283	<u>36,480</u>
Total Highway Planning and Construction Cluster			<u>36,480</u>
Passed Through:			
Illinois Department of Transportation Federal Formula Grants for Rural Services	20.509	OP-22-49-FED	147,743
COVID-19 Federal Formula Grants for Rural Services	20.509	OP-21-44-FED	<u>380,200</u>
Total Federal Formula Grants for Rural Services			<u>527,943</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u><u>\$ 9,256,114</u></u>

*Denotes Major Federal Program

See accompanying notes to schedule of expenditures of federal awards.

GREATER PEORIA MASS TRANSIT DISTRICT

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS For the Year Ended June 30, 2022

NOTE 1 – REPORTING ENTITY

This report on Federal Awards includes the federal awards of the Greater Peoria Mass Transit District. The reporting entity for the Greater Peoria Mass Transit District is based upon the criteria established by the Governmental Accounting Standards Board.

NOTE 2 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the “schedule”) includes the federal grant activity of the Greater Peoria Mass Transit District under programs of the federal government for the year ended June 30, 2022. The information in this schedule is presented in accordance with the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the district, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

NOTE 3 – DESCRIPTION OF MAJOR PROGRAM

There was one major program for the year ended June 30, 2022, the Federal Transit Cluster. This grant was awarded by the Federal Transit Administration – U.S. Department of Transportation to the Greater Peoria Mass Transit District for the purposes of financing capital projects and supporting public transportation services in urbanized areas.

NOTE 4 – RECONCILIATION OF THE FINANCIAL STATEMENTS

The Federal aid is included in the statement of revenues, expenses and changes in net position as follows:

Maintenance assistance	\$	1,673,011
Feasibility operating assistance		511,840
Operating Assistance CARES ACT		1,500
Capital contributions CARES ACT		108,795
Micro-study		36,480
5311 Rural service operating assistance		147,743
5311 Rural service CARES ACT		380,200
Capital contributions		6,396,545
Total	\$	<u>9,256,114</u>

NOTE 5 – INDIRECT COST RATE

The Greater Peoria Mass Transit District has not elected to use the 10% de minimis indirect cost rate.

NOTE 6 – ADDITIONAL INFORMATION

As of and during the year ended June 30, 2022, the District did not receive any federal insurance or federal loans or loan guarantees. In addition, the District did not pass through any federal awards to sub-recipients.

GREATER PEORIA MASS TRANSIT DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2022

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:

unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? _____ Yes X None reported

Noncompliance material to financial statements noted?

_____ Yes X No

Federal Awards

Type of auditor’s report issued on compliance for major federal programs:

unmodified

Internal control over major federal programs:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? _____ Yes X None reported

Any audit findings disclosed that are required to be reported in accordance with section 200.516(a) of the Uniform Guidance?

_____ Yes X No

Identification of major federal programs:

<u>ALN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
20.507	Federal Transit Formula Grants – Federal Transit Cluster
20.526	Bus and Bus Facilities Formula Program – Federal Transit Cluster

Dollar threshold used to distinguish between type A and type B programs:

 \$750,000

Auditee qualified as low-risk auditee?

 X Yes _____ No

GREATER PEORIA MASS TRANSIT DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
Year Ended June 30, 2022

Section II – Financial Statement Findings

None

Section III – Federal Award Findings and Questions Costs

None

Section IV – Summary of Prior Audit Findings

None

ILLINOIS DEPARTMENT OF TRANSPORTATION

3051 Hollis Dr., 3rd Floor
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH LAWS AND REGULATIONS APPLICABLE TO THE
FINANCIAL ASSISTANCE RECEIVED UNDER
DOWNSTATE OPERATING ASSISTANCE GRANT OP-22-49-IL**

To the Board of Trustees
Greater Peoria Mass Transit District
Peoria, Illinois

Report on Compliance

We have audited Greater Peoria Mass Transit District's (the District) compliance with the applicable provisions of the Downstate Public Transportation Act (as amended) 30 ILCS 740/2, the Civil Administrative Code of Illinois, 20 ILCS 2705/49.19, and the rules and regulations of the Illinois Department of Transportation that are applicable to the financial assistance for the year ended June 30, 2022. The District's financial assistance is identified in the Schedule of Revenue and Expense Under Downstate Operating Assistance Grant OP-22-49-IL. We also tested the calculation of the State's participation in the District's operating deficit and that State assistance claimed and paid are recorded and reported in accordance with the contract with the State of Illinois.

Management's Responsibility

Management is responsible for compliance with the laws and regulations applicable to the financial assistance received under the downstate operating assistance grant.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance of the District based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the provisions of the "Downstate Operating Assistance Grant Program Agreement" with the State of Illinois Department of Transportation. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the state financial assistance occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides as reasonable basis for our opinion on compliance with the laws and regulations applicable to the financial assistance received under the downstate operating assistance grant. However, our audit does not provide a legal determination of the District's compliance.

Opinion

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that have a direct and material effect on the downstate operating assistance grant for the year ended June 30, 2022.

Sikich LLP

Springfield, Illinois
November 11, 2022

GREATER PEORIA MASS TRANSIT DISTRICT

SCHEDULE OF REVENUE AND EXPENSE UNDER
DOWNSTATE OPERATING ASSISTANCE GRANT OP-22-49-IL
For the Year Ended June 30, 2022

OPERATING REVENUES AND INCOME	2022
401 Passenger Fares for transit services	1,006,301
402 Special transit Fares	204,211
406 Auxiliary revenue	123,954
407 Non-transportation revenue	1,286,414
411 State cash grants and reimbursement - other than Downstate Operating Assistance	-
413 Federal cash grants and reimbursement	-
413.99 Sec. 5307 capital funds applied to state eligible operating expenses	2,184,851
440 Subsidy from other sectors of operations	669,722
	<hr/>
Total Operating Revenue	5,475,453
Operating Expenses	
501 Labor	9,868,469
502 Fringe Benefits	6,450,043
503 Professional Service	1,860,442
504 Materials and Supplies consumed	3,106,994
505 Utilities	302,533
506 Casualty and Liability	822,448
507 Taxes	-
508 Net Purchased Transportation	4,014,505
509 Miscellaneous Expenses (includes \$0 capitalized items <\$5,000)	450,088
512 Leases, Rentals, and purchase-lease payments	-
	<hr/>
Total Operating Expenses	26,875,521
Ineligible Expenses:	
APTA (10%) and IPTA (20%) dues	4,300
Other - bad debt/penalty expense	-
Other - expenses reimbursed with JAC, New Freedom grant	-
Other - expenses reimbursed from 5311	147,743
Other - expenses reimbursed from 5311--CARES ACT via IDOT	380,200
Other - expenses reimbursed from 5307- CARES ACT	-
Other - expenses reimbursed Highway Planning and Construction(Microstudy)	36,480
Other - expenses reimbursed 5310 Grant	-
Other - ineligible expense noted during audit	15,787
	<hr/>
Less: Total ineligible expenses	584,510
	<hr/>
Total Eligible Operating Expenses	26,291,011
	<hr/>
Total Operating Revenue and Income	5,475,453
	<hr/>
Deficit	20,815,558
	<hr/>
65% of Eligible Expenses	17,089,157
	<hr/>
Maximum Contract Amount	26,000,000
	<hr/>
Eligible FY22 Downstate Operating Assistance (Deficit, 65% of eligible expenses, or maximum contract amount, whichever is less)	17,089,157
	<hr/>
FY22 Downstate Operating Assistance Received (prior to close of fiscal year)	13,388,985
	<hr/>
FY22 Downstate Operating Assistance Receivable (at close of fiscal year and subsequently received)	3,700,173
	<hr/>
FY22 Downstate Operating Assistance (over) under Paid	-
	<hr/>

GREATER PEORIA MASS TRANSIT DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2022

None

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH LAWS AND REGULATIONS APPLICABLE TO THE
FINANCIAL ASSISTANCE RECEIVED UNDER THE
5311 OPERATING ASSISTANCE GRANT OP-22-49-FED**

To the Board of Trustees
Greater Peoria Mass Transit District
Peoria, Illinois

Report on Compliance

We have audited Greater Peoria Mass Transit District's (the District) compliance with the applicable provisions of the Downstate Public Transportation Act (as amended) 30 ILCS 740/2, the Civil Administrative Code of Illinois, 20 ILCS 2705/49.19, and the rules and regulations of the Illinois Department of Transportation that are applicable to the financial assistance for the year ended June 30, 2022. The District's financial assistance is identified in the Schedule of Revenue and Expense Under the 5311 Operating Assistance Grant OP-22-49-FED. We also tested the calculation of the State's participation in the District's operating deficit and the and that State assistance claimed and paid are recorded and reported in accordance with the contract with the State of Illinois.

Management's Responsibility

Management is responsible for compliance with the laws and regulations applicable to the financial assistance received under the 5311 operating assistance grant.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance of the District based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the provisions of the "5311 Operating Assistance Grant Agreement" with the State of Illinois Department of Transportation. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the state financial assistance occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides as reasonable basis for our opinion on compliance with the laws and regulations applicable to the financial assistance received under the 5311 operating assistance grant. However, our audit does not provide a legal determination of the District's compliance.

Opinion

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that have a direct and material effect on the 5311 operating assistance grant for the year ended June 30, 2022.

Sikich LLP

Springfield, IL
November 11, 2022

GREATER PEORIA MASS TRANSIT DISTRICT

Required Audited Schedule of Revenues and Expenses under
the 5311 Operating Assistance Grant OP-22-49-FED

Operating Period July 1, 2021 to June 30, 2022

Agreement Number :

Revenue

Line Item	Description	Total
401	Passenger Fares/ Donation	50,537
402	Special Transit Fares/Donation	27,216
405	Charter Service	
406	Auxiliary Transportation	-
407	Non-Transportation Revenue	
430	Contributed Services	
440	Other:	-
	Total Revenue	77,753
	Section 5311 Operating Revenue	77,753

Expenses

Line Item	Eligible Expenses	Actual Administrative Expenses	Actual Operating Expenses	Total
501	Labor	-	-	-
502	Fringe Benefits	-	\$ 12,386	\$ 12,386
503	Services	-	\$ 6,234	\$ 6,234
#	Fuel and Oil			
#	Tires and Tubes	-	-	-
#	Other Materials	-	-	-
505	Utilities	-	-	-
506	Casualty and Liability	-	-	-
507	Taxes	-	-	-
508	Purchase of Service	-	\$ 587,076	\$ 587,076
509	Miscellaneous	-	-	-
511	Interest Expense	-	-	-
512	Lease and Rentals	-	-	-
	Other:		-	-
	Total Expenses	-	\$ 605,696	\$ 605,696

GREATER PEORIA MASS TRANSIT DISTRICT

Required Audited Schedule of Revenues and Expenses under
the 5311 Operating Assistance Grant OP-22-49-FED

Operating Period July 1, 2021 to June 30, 2022

Agreement Number :

Expenses

	Administrative Expenses	Operating Expenses	Total	
1)Expenses: Per Single Audit	\$ -	\$ 605,696	605,696	
2)Less: Ineligible Expenses per Single Audit				
3)Net Eligible Expenses ((1)-(2))	-	\$ 605,696	605,696	
4)Less: Section 5311 Operating Revenues (From Page 1)		\$ 77,753	77,753	
5)Section 5311 Operating Deficit ((3)-(4))		527,943		
6)Section 5311 Deficit (3 -(4))			527,943	
7)Section 5311 Reimbursement %	x 80%	x 50%		
				Grant Total
A)Eligible Reimbursement Per Percentages	-	\$ 263,972		263,972
B)Funding Limits per Contract				147,743
C)Maximum Section 5311 Reimbursement: (Lesser of Totals for (A) or (B))			147,743	\$ 147,743
D)Less: IDOT Payments-Section 5311 Reimbursement to Grantee				\$ 147,743
E)Amount (Over) Under Paid ((C)-(D))				0
F)Grantee Local Match Requirement (Operating Deficit-(C))			380,200.26	

GRANTEE MATCH SOURCES	AMOUNTS
Downstate Operating Grant	\$ -
Local Contracts	-
In-Kind Services, Subsidies, Donations	-
5311 CARES Act	380,200
TOTAL LOCAL MATCH (Must equal (F))	\$ 380,200
LOCAL TRANSIT FUNDS RETAINED (CARRY FORWARD ACCOUNT)	
BEGINNING CARRY FORWARD (C.F.A.) BALANCE	\$
FY Local Transit (Local Contracts) Amounts Received	
Less expended for Capital \$ Operating \$	
ENDING CARRY FORWARD (C.F.A.) BALANCE	\$

GREATER PEORIA MASS TRANSIT DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2022

None

3051 Hollis Dr., 3rd Floor
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH LAWS AND REGULATIONS APPLICABLE TO THE
FINANCIAL ASSISTANCE RECEIVED UNDER THE
5311 CARES OPERATING ASSISTANCE GRANT OP-22-44-FED**

To the Board of Trustees
Greater Peoria Mass Transit District
Peoria, Illinois

Report on Compliance

We have audited Greater Peoria Mass Transit District's (the District) compliance with the applicable provisions of the Downstate Public Transportation Act (as amended) 30 ILCS 740/2, the Civil Administrative Code of Illinois, 20 ILCS 2705/49.19, and the rules and regulations of the Illinois Department of Transportation that are applicable to the financial assistance for the year ended June 30, 2022. The District's financial assistance is identified in the Schedule of Revenue and Expense Under the 5311 CARES Operating Assistance Grant OP-22-44-FED. We also tested the calculation of the State's participation in the District's operating deficit and the and that State assistance claimed and paid are recorded and reported in accordance with the contract with the State of Illinois.

Management's Responsibility

Management is responsible for compliance with the laws and regulations applicable to the financial assistance received under the 5311 CARES operating assistance grant.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance of the District based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the provisions of the "5311 CARES Operating Assistance Grant Agreement" with the State of Illinois Department of Transportation. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the state financial assistance occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides as reasonable basis for our opinion on compliance with the laws and regulations applicable to the financial assistance received under the 5311 operating assistance grant. However, our audit does not provide a legal determination of the District's compliance.

Opinion

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that have a direct and material effect on the 5311 CARES operating assistance grant for the year ended June 30, 2022.

Sikich LLP

Springfield, IL
November 11, 2022

Peoria County

Required Audited Schedule of Revenues and Expenses under
the CARES Act Grant
OP-49-02-22-44-
CARES

Operating Period July 1, 2021 to June 30, 2022

Contract Number

OP-22-44-FED

Expenses

Line Item	Eligible Expenses	Actual Administrative Expenses	Actual Operating Expenses	Total
501	Labor			
502	Fringe Benefits			
503	Services			
504.01	Fuel and Oil			
504.02	Tires and Tubes			
504.99	Other Materials			
505	Utilities			
506	Casualty and Liability			
507	Taxes			
508	Purchase of Service		380,200	380,200
509	Miscellaneous			
511	Interest Expense			
512	Lease and Rentals			
	Other:			
	Total Expenses		380,200	380,200

Revised 06/16/21

DPIT OP-ASRE-CARES

Peoria County

**Required Audited Schedule of Revenues and Expenses under
the CARES Act Grant OP-49-02-22-44-CARES
Operating Period July 1, 2021 to June 30, 2022
Contract Number
OP-22-44-FED
Expenses**

	Administrative Expenses	Operating Expenses	Total
1) Expenses: Per Single Audit		\$380,200	
2) Less: Ineligible Expenses per Single Audit		\$0	
3) Net Eligible Expenses ((1)-(2))		\$380,200	
4) Less: CARES Operating Revenues (From Page 1)		\$0	
5) CARES Operating Deficit ((3)-(4))		\$380,200	
6) CARES Deficit ((3)-(4))			
7) CARES Reimbursement %	x 0%	x 100%	
			Grant Total
A) Eligible Reimbursement Per Percentages		\$ 380,200	\$ 380,200
B) Funding Limits per Contract			\$ 556,747
C) Maximum Section CARES Reimbursement: (Lesser of Totals for (A) or (B))			\$ 380,200
D) Less: IDOT Payments-Section CARES Reimbursement to Grantee			\$ 380,200
E) Amount (Over) Under Paid ((C)-(D))			\$ -
F) Grantee Local Match Requirement (Operating Deficit-(C))			

GRANTEE MATCH SOURCES	AMOUNTS
Downstate Operating Grant	\$0
Local Contracts	\$0
In-Kind Services, Subsidies, Donations	\$0
TOTAL LOCAL MATCH (Must equal (F))	\$0
LOCAL TRANSIT FUNDS RETAINED (CARRY FORWARD ACCOUNT)	
BEGINNING CARRY FORWARD (C.F.A.) BALANCE	
FY Local Transit (Local Contracts) Amounts Received	
Less expended for Capital \$ Operating \$	
ENDING CARRY FORWARD (C.F.A.) BALANCE	

I certify that the revenues and costs claimed for reimbursement are adequately supported and the approved cost allocation plan (if applicable) has been followed as provided in the project budget.

Prepared By: _____
 Title: _____
 Received By/PCOM: _____
 Date: _____
 CPA Approval: _____
 Date: _____

DPIT OP-ASRE-CARES

GREATER PEORIA MASS TRANSIT DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2022

None