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POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2020

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
and Management
Poplar Creek Public Library District
Streamwood, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Poplar Creek Public Library District (the District), as of and for the year ended June 30, 2020, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Poplar Creek Public Library District, as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules and supplemental data are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole. The supplemental data has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sikich LLP

Naperville, Illinois
September 30, 2020

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

The Poplar Creek Public Library District's management discussion and analysis is offered to readers of the District's financial statements to:

(1) Summarize the financial highlights of the District
(2) Present an overview of the District's financial position
(3) Evaluate the District's recent activities resulting in net asset changes
(4) Examine significant differences between the original budget, the final amended budget and final results
(5) Review material changes in capital assets and long-term debt
(6) Recognize current facts or conditions that will impact the District

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP), and follow the guidelines of the Governmental Accounting Standards Board (GASB) in its Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." This standard requires financial reporting for the District in conformity with full accrual accounting, including the reporting of all capital assets net of depreciation.

Financial Highlights

- At the fund level, for the year ended June 30, 2020, total revenues were $7,571,304 and total expenditures were $7,254,238 for an increase in total fund balances of $317,066. This is the third year in a row that we have increased our total fund balances, and this during a pandemic. At the government-wide level, the change in net position was $742,199 due to various additional factors that increased our net worth.

- The equalized assessed valuation of property within Cook and DuPage counties for tax year 2019 increased to $1,433,920,244 an increase of $190,118,681 from 2018. Separately, the Cook County assessed valuation went up to $1,051,587,161 while DuPage County also increased to $382,333,083.

- The average tax rate in Cook County decreased, from $0.62 in 2018 to $0.546 in 2019. There was a decrease in DuPage County, from tax year 2018 at $0.552 to $0.502 for 2019. The combined property tax extensions for both counties for tax year 2019 totaled $7,674,512 which is a .0221% increase from tax year 2018. The District collected 96.06% of the Cook County 2018 tax year extension and 99.70% from DuPage County 2018 tax year extension.

- The District continued to develop its collection of materials which include books, audio/visual, kits, CD ROMs and on-line resources. Library materials value added to depreciable assets for the year increased by $384,181. For print materials, the distribution lines were delayed causing select Spring purchases to be delayed into the next fiscal year. PCPLD is pleased to note that some monies that had been designated for print material purchases were shifted to digital material purchases to accommodate patrons sheltering at home. We continue to remove government docs from the collection which has a small material impact on our collection value. We are pleased to see the collection value increase this much despite the hardships of the COVID related issues.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements are: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements. The government-wide financial statements incorporate all of the District's governmental and business-type activities, in a manner similar to a private-sector business, using the economic resources measurement focus and the accrual basis of accounting.

The Statement of Net Position presents information on all of the District's assets and liabilities, with the difference between the two reported as Net Position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes (governmental activities) or from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the District include general government, culture and recreation. There is no business-type activities of the Poplar Creek Library District. The District does not manage any fiduciary activities such as employee pension plans. Fiduciary activities would be included in the government-wide statements since those assets would not be available to fund programs. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements in the supplementary information section.

Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Poplar Creek Public Library District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. With the focus on significant balances and operations, major funds are reported individually, while all others are combined into a single, aggregated presentation.

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on short-term inflows and outflows of available resources, as well as on balances of expendable resources available at the end of the fiscal year. This information is useful in evaluating a government's near-term financing requirements.

The short-term focus of governmental funds is narrower than the long-term focus of the government-wide financial statements, making it useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains individual governmental funds to control resources for individual activities or objectives. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for activities considered as major funds. Major funds are those whose revenues, expenditures/expenses, assets or liabilities are at least ten percent of the total for their fund category or type (governmental or enterprise) and at least five percent of the aggregate amount for all governmental and enterprise funds. Any fund may be reported as a major fund if management considers the fund particularly important to financial statement users. Data from the other governmental funds are combined into a single aggregated presentation.

Major Funds

General Fund	Debt Service

Non Major Funds

Illinois Municipal Retirement (IMRF)	FICA
Public Liability Insurance	Audit
Building and Sites	Unemployment Insurance
Worker's Compensation	Capital Projects

The Poplar Creek Public Library District adopts an annual appropriated budget. Budgetary comparison schedules are included as required supplementary information for the General Fund to demonstrate compliance with the budget. Budgetary comparison schedules for other funds can be found in the supplementary section of this report.

Notes to the Financial Statements: Additional information that is essential to a full understanding of the government-wide and fund financial statements is provided in the notes to the financial statements.

Other Information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees, and the aforementioned budgetary comparison schedules for the General Fund. Other supplementary information is included by fund for receivables, payables, transfers and payments within the reporting entity.

Government-wide Financial Analysis

A condensed version of the Summary of Net Position and Statement of Activities as of June 30, 2020 and 2019 is shown in the following Table 1 and Table 2, respectively, for comparison purposes.

TABLE 1

SUMMARY OF NET POSITION FOR THE YEAR ENDED JUNE 30

	2020	2019	Increase (Decrease)
ASSETS			
Current	8,561,612	7,817,232	744,380
Capital	23,856,553	24,475,690	(619,137)
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows of Resources	598,128	1,690,769	(1,092,641)
Total Assets & Deferred Outflows	33,016,293	33,983,691	(967,398)
LIABILITIES			
Current	501,056	450,815	50,241
Long-term Liabilities:			
Due within one year	1,318,279	1,219,578	98,701
Due in more than one year	13,782,910	16,587,856	(2,804,946)
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows of Resources	6,034,562	5,088,155	946,407
Total Liabilities & Deferred Inflow	21,636,807	23,346,404	(1,709,597)
NET POSITION			
Invested in Capital Assets, Net	10,183,143	9,551,013	632,130
Restricted	1,285,558	1,142,499	143,059
Unrestricted	(89,215)	(56,225)	(32,990)
Total Net Position	$ 11,379,486	$ 10,637,287	742,199

The net balance in total funds was increased by $317,066. The total change in net position was an increase of $742,199. This is due to the increase in our fund balances as well as our capital. Management is pleased to present a balanced budget while setting aside additional reserve funds for future repairs. We had two years of surplus planned and then will be replacing a chiller at a cost of approximately $360,000 in fiscal 2020/2021. It is management's belief that our reserve funds are more than adequate to meet future needs.

Investment income increased significantly from the previous year due to wise investing of our operating reserves.

TABLE 2

SUMMARY OF THE REVENUE AND EXPENSES OF THE LIBRARY'S ACTIVITIES

	2020	2019	Increase (Decrease)
REVENUES			
Charges for Services	28,214	42,396	(14,182)
Operating Grants	101,672	82,883	18,789
Property and Replacement Taxes	7,370,035	7,184,455	185,580
Intergovernmental	6,343	9,037	(2,694)
Donations	431	1,600	(1,169)
Investment Income	54,701	56,257	(1,556)
Miscellaneous	9,908	8,009	1,899
Total Revenues	7,571,304	7,384,637	186,667
EXPENSES			
Governmental Activities			
Culture & Recreation	6,337,872	6,337,432	440
Interest	491,233	528,083	(36,850)
Total Expenses	6,829,105	6,865,515	(36,410)
CHANGE IN NET POSITION	742,199	519,122	223,077
NET POSITION, BEGINNING	10,637,287	10,118,165	519,122
NET POSITION, ENDING	$ 11,379,486	$ 10,637,287	$ 742,199

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole, and therefore provide additional information that won't be found in the statement of net assets or the statement of activities. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with the fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information for governmental activities in the governmental-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

General Fund & Budgetary Highlights

The District Board of Trustees approved appropriations for the fiscal year ended June 30, 2020. Library-wide Revenues anticipated to be received during the year were $9,956,935 and Library-wide expense expectation was $7,843,740. Total actual revenues were $7,751,304 and total actual expenses were $7,254,238 well below amounts appropriated. The General Fund appropriations were $6,977,770 with actual expenses of $4,724,414 which was 32.3% below appropriations.

Capital Assets

Capital assets are used to provide services to users of the District and are not available for future spending.

Capital assets, net of depreciation, were $23,856,553 at year end. This is a decrease due to depreciation exceeding our investment in capital projects during the fiscal year. It is also due in part to the district's decision to no longer be a government documents depository. As the District removes this portion of the materials collection, we will see a certain decrease in our library materials asset line.

Computer and technology equipment were evaluated for replacement. The network closet benefited from the E Rate grant this fiscal year. We also enjoyed the replacement of two self-check machines at the main library, and repurposed an old self check machine at the branch. All Staff computers were replaced with upgrades. We will also see capital expenditures for new public computers in the next budget year.

Total depreciation expense for the District was $1,045,976.

The District staff is constantly reviewing the books, materials, and equipment available for use by its patrons. The assets are constantly being rotated with new materials being purchased while dated and worn out materials are being removed. After employee costs, this is the District's largest annual expenditure.

The following schedule reflects the Library's capital asset balances as of June 30, 2020 and 2019.

CAPITAL ASSETS		
	2019	2020
GOVERNMENTAL ACTIVITIES		
Capital assets not being depreciated		
Land	$ 55,010	$ 55,010
Art	7,950	7,950
Construction in Progress	-	6,200
Total capital assets not being depreciated	62,960	69,160
Capital assets being depreciated		
Buildings and improvements	30,142,777	30,142,777
Library Materials	3,579,413	3,963,594
Furniture	1,502,853	1,502,853
Equipment	925,951	962,409
Computers and technology	434,730	434,730
Total capital assets being depreciated	36,585,724	37,006,363
Less accumulated depreciation for		
Buildings and improvements	7,427,749	8,079,335
Library Materials	2,581,333	2,851,505
Furniture	911,714	1,002,715
Equipment	829,377	858,081
Computers and technology	422,821	427,334
Total accumulated depreciation	12,172,994	13,218,970
Total capital assets being depreciated, net	24,412,730	23,787,393
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 24,475,690	$ 23,856,553
Total Depreciation Expense - governmental activities	$ 1,035,488	$ 1,045,976

Long-term Debt

The District has two outstanding General Obligation Bonds. Total outstanding balance of the two bonds is $13,370,000. Principal paid during the year was $1,210,000 and $532,500 in interest.

GASB 68

The District implemented GASB 68 during the fiscal year ended June 30, 2015. GASB 68 implemented a new valuation system for Illinois Municipal Retirement Fund (IMRF) and changed reporting requirements throughout the government-wide financial statements. The government-wide financial statements that were affected include the Statement of Net Position, the Statement of Activities, and the Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Statement of Activities.

GASB 75

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the Library through its personnel manual. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The District's total OPEB liability as of June 30, 2020 is immaterial; and therefore, not recorded by the District.

District Overview

Our fiscal year ran July 1, 2019 through June 30, 2020. It is difficult to look back at all twelve months when the last four months, March through June, with the onslaught of Covid 19, had such world changing consequences. Let's look back through all twelve months.

In the Fall of 2019 we had HR Source do a complete Salary Benchmark and Compensation evaluation for us. The board adopted the recommended new salary ranges to be implemented in January, 2020. There were not significant changes. Plans for implementing the raising minimum wage were discussed and several of the compensation ranges were actually reduced based on the comparisons to similar libraries in the Chicago area. No significant changes were needed for current employees.

Our IT department received a substantial E-Rate grant and updated our tech closet and much of our network infrastructure in the Fall of 2019. We also budgeted for upgrades to staff PCs and this was completed at a steady pace throughout the year. The plan had been to upgrade Public PCs in the next fiscal year. How public PCs will be replaced will be re-evaluated as public use has changed due to the Covid crisis.

PCPLD was a sub-recipient to census grant funds and made promoting and encouraging the census a priority during the entire fiscal year. We provided staff with promotional T shirts, set up census workstations, designed and distributed give-away promotional items and attended Hanover Parks' Complete Count Committee meetings. We provided Lake Ave with promotional banners as well.

Fall plans implemented in January 2020 included centralizing our collection development. Streamlining this key library function to a select few degreed librarians frees up other staff for outreach and programming. In January we held a winter reading program, "Hats off to the 20s" with a 1920s theme, including a wildly successful escape room. Staff and patrons enjoyed this theme.

The 2019 Fall Paver project stretched well in to the Spring of 2020. Due to COVID related delays, the project has been moved into the next fiscal year. The chiller project was bid out in March and will also actually occur in the next fiscal year. Monies were placed in this fiscal budget to be held for the upcoming chiller project.

Covid shut us down at 5:00 on March 16th, 2020. We sent all staff home with the hopes it would not be for more than two weeks. We finally reopened with curb side service on May 18th. We opened the building to the public with limited hours and services on June 22nd. During this time, we shifted programming to zoom, collaborative online meeting software, and Facebook live, a social network venue. We did experience a reduction in some overhead costs.

We were please to complete the year in a good place financially particularly as we had not known how Covid would affect out tax base. We move towards the coming fiscal year with cautions optimism and a very flexible budget.

Looking ahead to the next fiscal year, we will be implementing plans that have been years in the making. Plans to save funds for these projects resulted in our mild surplus this past year. August 2020 will be the culmination of the paver/drainage project at the west entrance. Later in 2021 we will begin the project of adding a classroom to the Hanover Park branch, with the assistance of an Illinois public library construction grant. This will likely affect our next two budget cycles. The branch parking lot also needs an upgrade and the PCPLD Board of Trustees would like to add solar energy to our construction plans.

Contacting the Poplar Creek Public District District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Debra Stombres, Executive Library Director, Poplar Creek Public Library District, 1405 South Park Avenue, Streamwood, Illinois, 60107 or at dstombres@pclib.org.

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

STATEMENT OF NET POSITION

June 30, 2020

	Governmental Activities
ASSETS	
Cash and investments	$ 2,894,484
Cash held with paying agent	255,925
Receivables	
Property taxes	5,237,171
Accounts	3,065
Due from other governments	82,883
Prepaid expenses	88,084
Capital assets not being depreciated	69,160
Capital assets (net of accumulated depreciation)	23,787,393
Total assets	32,418,165
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	400,107
Unamortized loss on refunding	198,021
Total deferred outflows of resources	598,128
Total assets and deferred outflows of resources	33,016,293
LIABILITIES	
Accounts payable	97,826
Accrued payroll	147,131
Accrued interest payable	256,099
Noncurrent liabilities	
Due within one year	1,318,279
Due in more than one year	13,782,910
Total liabilities	15,602,245
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	5,237,171
Pension items - IMRF	797,391
Total deferred inflows of resources	6,034,562
Total liabilities and deferred inflows of resources	21,636,807
NET POSITION	
Net investment in capital assets	10,183,143
Restricted for	
Debt service	1,081,064
Audit	7,824
Insurance	120,757
Social Security	67,514
Building and sites	8,399
Unrestricted (deficit)	(89,215)
TOTAL NET POSITION	$ 11,379,486

See accompanying notes to financial statements.

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2020

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position: Governmental Activities
Governmental Activities					
Culture and recreation	$ 6,337,872	$ 28,214	$ 101,672	$ -	$ (6,207,986)
Interest and fiscal charges	491,233	-	-	-	(491,233)
Total governmental activities	6,829,105	28,214	101,672	-	(6,699,219)
TOTAL	$ 6,829,105	$ 28,214	$ 101,672	$ -	(6,699,219)
General Revenues					
Taxes					
Property					7,330,162
Replacement					39,873
Intergovernmental					6,343
Donation					431
Investment income					54,701
Miscellaneous					9,908
Total					7,441,418
CHANGE IN NET POSITION					742,199
NET POSITION, JULY 1					10,637,287
NET POSITION, JUNE 30					$ 11,379,486

See accompanying notes to financial statements.

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2020

	General	Debt Service	Nonmajor Governmental	Total
ASSETS				
Cash and investments	$ 1,560,976	$ 1,081,064	$ 252,444	$ 2,894,484
Cash held with paying agent	-	255,925	-	255,925
Receivables				
Property taxes	3,731,300	867,612	638,259	5,237,171
Accounts	3,065	-	-	3,065
Due from other governments	82,883	-	-	82,883
Prepaid items	63,307	-	24,777	88,084
TOTAL ASSETS	$ 5,441,531	$ 2,204,601	$ 915,480	$ 8,561,612
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 75,349	$ -	$ 22,477	$ 97,826
Accrued payroll	147,131	-	174	147,305
Accrued interest payable	-	255,925	-	255,925
Total liabilities	222,480	255,925	22,651	501,056
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - property taxes	3,731,300	867,612	638,259	5,237,171
Total liabilities and deferred inflows of resources	3,953,780	1,123,537	660,910	5,738,227
FUND BALANCES				
Nonspendable				
Prepaid items	63,307	-	24,777	88,084
Restricted				
Debt service	-	1,081,064	-	1,081,064
Audit	-	-	7,824	7,824
Insurance	-	-	95,980	95,980
Social Security	-	-	67,514	67,514
Building and sites	-	-	8,399	8,399
Assigned				
Capital projects	-	-	57,777	57,777
Unassigned (deficit)	1,424,444	-	(7,701)	1,416,743
Total fund balances	1,487,751	1,081,064	254,570	2,823,385
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 5,441,531	$ 2,204,601	$ 915,480	$ 8,561,612

See accompanying notes to financial statements.

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

June 30, 2020

FUND BALANCES OF GOVERNMENTAL FUNDS	$	2,823,385
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		23,856,553
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position		(397,284)
The loss on refunding of bonds is capitalized and amortized over the life of the bonds on the statement of net position		198,021
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		
General obligation bonds		(13,370,000)
Net pension liability - IMRF		(1,096,964)
Premium on bonds payable		(501,431)
Compensated absences payable		(132,794)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$	11,379,486

See accompanying notes to financial statements.

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2020

	General	Debt Service	Nonmajor Governmental	Total
REVENUES				
Taxes	$ 4,735,806	$ 1,800,660	$ 833,569	$ 7,370,035
Intergovernmental	108,016	-	-	108,016
Fines and fees	28,214	-	-	28,214
Donations	430	-	-	430
Investment income	27,825	8,063	18,813	54,701
Miscellaneous	8,904	-	1,004	9,908
Total revenues	4,909,195	1,808,723	853,386	7,571,304
EXPENDITURES				
Current				
Culture and recreation	4,568,069	-	787,324	5,355,393
Capital outlay	156,345	-	-	156,345
Debt service				
Principal	-	1,210,000	-	1,210,000
Interest	-	532,500	-	532,500
Total expenditures	4,724,414	1,742,500	787,324	7,254,238
NET CHANGE IN FUND BALANCES	184,781	66,223	66,062	317,066
FUND BALANCES, JULY 1	1,302,970	1,014,841	188,508	2,506,319
FUND BALANCES, JUNE 30	$ 1,487,751	$ 1,081,064	$ 254,570	$ 2,823,385

See accompanying notes to financial statements.

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2020

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$	317,066
Amounts reported for governmental activities in the statement of activities are different because:		
The purchase of capital assets are shown as an expenditure in governmental funds but are capitalized and depreciated over their useful life on the statement of activities		426,839
Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds		(1,045,976)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding on the statement of activities		
Principal payments		1,210,000
Amortization of unamortized premium		69,556
Amortization of loss on refunding		(28,289)
The change in compensated absences does not require the use of current financial resources current financial resources and, therefore, is not reported as an expenditure in governmental funds		(37,016)
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities		1,463,705
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities		(1,633,686)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	742,199

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Poplar Creek Public Library District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS) governed by an elected Board of Trustees. These financial statements present the District's reporting entity as required by GAAP. The District is considered to be a primary government since its Board of Trustees is separately elected and the District is fiscally independent.

Based on the criteria of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, there are not component units which meet the criteria reported as such.

b. Fund Accounting

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following category: governmental.

Governmental funds are used to account for all of the government's general activities, including the collection and disbursement of restricted, committed, or assigned monies (special revenue funds), the acquisition or construction of general capital assets (capital projects fund), and restricted, committed, or assigned for the servicing of general long-term debt (debt service funds). Permanent funds are used to account for resources when the interest of the corpus (principal) can be used by the District. The General Fund is used to account for all activities of the general government not accounted for in some other fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those accounted for in another fund.

The Debt Service Fund is used to account for the accumulation of resources and payment of bond principal and interest on debt.

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues also arise when resources are received by the District before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue and the deferred inflow of resources for deferred/unavailable revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. Non-negotiable certificates of deposit, if any, and all other investments are reported at cost.

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; and Level 3 inputs are significant unobservable inputs. At June 30, 2020, there were no investments subject to fair value measurement.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans, if any, are classified as "interfund receivables/payables."

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

h. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost or materially grouped cost in excess of $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized as applicable.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and building improvements	20-50
Furniture and equipment	5-20
District materials	3-7

i. Compensated Absences

The District accrues a liability for vacation benefits as these benefits are earned. At June 30, 2020, the liabilities for these accumulated unpaid benefits are accounted for in the governmental activities column in the government-wide financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations, if any, are reported as liabilities in the governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds for bond issues. Bonds payable are reported net of the applicable bond premium or discount, as applicable. Bond issuance costs are reported as expenses as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

k. Interfund Transactions

Interfund transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except interfund transactions and reimbursements, are reported as transfers.

l. Fund Equity

In the fund financial statements, governmental funds can report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Trustees, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Library Director by the District's Board of Trustees. Any residual General Fund fund balance or deficit fund balances in any other fund are reported as unassigned.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Equity (Continued)

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the net position is restricted as a result of enabling legislation adopted by the District. Net investment in capital assets, represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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.

n. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

ILCS authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and The Illinois Funds. The Illinois Funds was created by the Illinois State Legislature and is managed by the Illinois State Treasurer. It acts as a money market fund that maintains a $1 per share value.

In addition, the District's Board of Trustees has adopted an investment policy which provides further restrictions on the investment of district funds. It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy, in order of priority are: safety, liquidity, return on investment, and simplicity of management.

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 fair 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 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.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires all deposits with financial institutions in excess of federal depository insurance be with collateral held by the Federal Reserve Bank, the District's agent or by the trust department or escrow agent of the pledging institution, evidenced by a written collateral agreement.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by investing in demand investments that yield a maximum amount of interest.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in savings accounts, non-negotiable certificates of deposit, and The Illinois Funds.

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. To limit its exposure, the District by primarily investing in savings accounts, non-negotiable certificates of deposit, and The Illinois Funds. The Illinois Funds is not subject to custodial credit risk.

Concentration of credit risk is the risk that the District has a high percentage of their investments invested in one type of investment. The District's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

3. RECEIVABLES - TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, 2019 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2020 and are payable in two installments, on or about June 1, 2020 and September 1, 2020. The County collects such taxes and remits them periodically. Any early 2019 tax levy collections are used to finance the 2020 fiscal year, while any early 2020 tax levy collections are used to finance the 2021 fiscal year. The 2020 tax levy has not been recorded as a receivable at June 30, 2020, as the tax attached as a lien on property as of January 1, 2020; however, the tax will not be levied until December 2020 and, accordingly, is not measurable at June 30, 2020.

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 55,010	$ -	$ -	$ 55,010
Art	7,950	-	-	7,950
Construction in progress	-	6,200	-	6,200
Total capital assets not being depreciated	62,960	6,200	-	69,160
Capital assets being depreciated				
Buildings and improvements	30,142,777	-	-	30,142,777
Library materials	3,579,413	384,181		3,963,594
Furniture	1,502,853	-	-	1,502,853
Equipment	925,951	36,458	-	962,409
Computers and technology	434,730	-	-	434,730
Total capital assets being depreciated	36,585,724	420,639		37,006,363
Less accumulated depreciation for				
Buildings and improvements	7,427,749	651,586	-	8,079,335
Library materials	2,581,333	270,172		2,851,505
Furniture	911,714	91,001	-	1,002,715
Equipment	829,377	28,704	-	858,081
Computers and technology	422,821	4,513	-	427,334
Total accumulated depreciation	12,172,994	1,045,976		13,218,970
Total capital assets being depreciated, net	24,412,730	(625,337)	-	23,787,393
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 24,475,690	$ (619,137)	$ -	$ 23,856,553

Depreciation expense was charged to functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
Culture and recreation	$ 1,045,976
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 1,045,976

5. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

Issue	Fund Debt Retired by	Balances July 1	Issuances	Retirements/ Refundings	Balances June 30	Current Portion
$9,415,000 General Obligation Bonds, Series 2008, dated February 15, 2008 with interest at 4% to 5%	Debt Service	$ 7,550,000	$ -	$ 500,000	$ 7,050,000	$ 500,000
$8,360,000 General Obligation Bonds, Series 2016A, dated November 1, 2016 with interest at 3%	Debt Service	7,030,000	-	710,000	6,320,000	805,000
Compensated absences	General	95,778	46,594	9,578	132,794	13,279
Net pension liability	General	2,560,669	-	1,463,705	1,096,964	-
Bond premium	General	570,987	-	69,556	501,431	-
TOTAL		$ 17,807,434	$ 46,594	$ 2,752,839	$ 15,101,189	$ 1,318,279

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Year Ending June 30,	General Obligation Bonds Governmental Activities	
	Principal	Interest
2021	$ 1,305,000	$ 511,850
2022	1,420,000	467,700
2023	1,515,000	417,288
2024	1,600,000	364,025
2025	1,690,000	306,650
2026-2028	5,840,000	529,650
TOTAL	$ 13,370,000	$ 2,597,163

6. LONG-TERM DEBT (Continued)

c. Legal Debt Margin

ASSESSED VALUATION - 2019	$ 1,433,920,244
LEGAL DEBT LIMIT - 2.875% OF ASSESSED VALUATION	$ 41,225,207
AMOUNT OF DEBT APPLICABLE OF DEBT LIMIT	(13,370,000)
LEGAL DEBT MARGIN	$ 27,855,207

Chapter 50, Section 405/1 of the ILCS provides: "no township, school district, or other municipal corporation having a population of less than 300,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for the state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying such governmental unit's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

The limitations prescribed shall not apply to any indebtedness of any library district incurred for acquiring or improving sites; constructing, extending, or improving and equipping sites for public library purposes; or for the establishment, support, and maintenance of a public library, under the provisions of the Illinois Public Library District Act.

7. OPERATING LEASES

The District entered into an operating lease for 24 copiers, which commenced on May 9, 2017. It is a five-year contract with $1,253 being paid monthly. The last payment will be in fiscal year 2022 and the estimated value of the copiers at the end of the lease contract will be at fair market. The contract does include costs for maintenance or supplies for the copiers. The total amount of the cost to the District for the lease is $75,180. The amount paid in fiscal year June 30, 2020 was $15,036. The following is the schedule of annual payments for the remaining balance:

Year Ending June 30,	Total
2021	$ 15,036
2022	15,036
TOTAL	$ 30,072

8. RETIREMENT FUND COMMITMENTS

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2019, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	73
Inactive employees entitled to but not yet receiving benefits	53
Active employees	63
TOTAL	189

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. 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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The contribution rate for the fiscal year ended June 30, 2020 was 10.99% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.35% to 14.25%
Interest rate	7.25%
Cost of living adjustments	3.25%
Asset valuation method	Fair value

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For nondisabled 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 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 nondisabled 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.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2019 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	$ 15,009,200	$ 12,448,531	$ 2,560,669
Changes for the period			
Service cost	283,525	-	283,525
Interest	1,067,775	-	1,067,775
Difference between expected and actual experience	(75,022)	-	(75,022)
Employer contributions	-	301,425	(301,425)
Employee contributions	-	128,929	(128,929)
Net investment income	-	2,435,242	(2,435,242)
Benefit payments and refunds	(846,050)	(846,050)	-
Other (net transfer)	-	(125,613)	125,613
Net changes	430,228	1,893,933	(1,463,705)
BALANCES AT DECEMBER 31, 2019	$ 15,439,428	$ 14,342,464	$ 1,096,964

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2020, the District recognized pension expense of $478,262. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 45,885	$ 54,984
Changes in assumption	187,188	97,196
Net difference between projected and actual earnings on pension plan investments	-	645,211
Employer contributions after the measurement date	167,034	-
TOTAL	$ 400,107	$ 797,391

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

$167,034 reported as deferred outflows of resources related to pensions resulting from district contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending June 30,	
2021	$ (153,067)
2022	(132,647)
2023	31,866
2024	(310,470)
2025	-
Thereafter	-
TOTAL	$ (564,318)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	$ 2,925,686	$ 1,096,964	$ (413,116)

9. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees through a single employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Library and can be amended by the Library through its personnel manual. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The District has no former employees or agreements with current employees for which the District was providing an explicit subsidy as of June 30, 2020. For the year ended June 30, 2020, the District had no retirees purchasing health insurance through the District. Additionally, the Library's total OPEB liability that was measured as of June 30, 2018 in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, and was not material to the financial statements and, therefore, was not recorded by the District.

b. Benefits Provided

The Library provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, the employee must qualify for retirement under the Library's retirement plan. The retirees pay 100% of the average employer group cost.

10. LEGAL COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances/Net Position of Individual Funds

The following funds had deficit fund balances/net position as of June 30, 2020:

Fund	Deficit Balance
Illinois Municipal Retirement	$ 7,701

REQUIRED SUPPLEMENTARY INFORMATION

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2020

	Appropriations	Original Budget	Final Budget	Actual
REVENUES				
Taxes				
Property taxes		$ 4,908,000	$ 4,908,000	$ 4,695,933
Replacement taxes		33,000	33,000	39,873
Intergovernmental				
State grants		82,882	82,882	82,883
Other		14,500	14,500	25,133
Fines and fees		45,950	45,950	28,214
Donations		20,000	20,000	430
Investment income		50,000	50,000	27,825
Miscellaneous		9,500	9,500	8,904
Total revenues		5,163,832	5,163,832	4,909,195
EXPENDITURES	**Appropriations**			
Culture and recreation				
Personnel	$ 3,665,800	3,244,000	3,244,000	3,092,400
Operating supplies	531,810	288,500	288,500	228,430
Library materials	392,320	350,000	350,000	282,261
Utilities	261,000	217,500	217,500	205,775
Building maintenance and operations	49,300	41,000	41,000	36,987
Insurance	719,800	610,000	610,000	539,873
Professional services	57,595	49,800	49,800	50,548
Furniture, equipment, and improvements	116,120	111,200	111,200	98,441
Miscellaneous	14,025	11,600	11,600	33,354
Capital outlay	1,170,000	350,000	350,000	156,345
Total expenditures	$ 6,977,770	5,273,600	5,273,600	4,724,414
NET CHANGE IN FUND BALANCE		$ (109,768)	$ (109,768)	184,781
FUND BALANCE, JULY 1				1,302,970
FUND BALANCE, JUNE 30				$ 1,487,751

(See independent auditor's report.)

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Fiscal Years

FISCAL YEAR ENDED JUNE 30,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Actuarially determined contribution	$ 258,340	$ 297,549	$ 343,381	$ 327,063	$ 340,212	$ 308,281
Contributions in relation to the actuarially determined contribution	258,340	297,549	343,381	327,063	340,212	308,281
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 2,178,904	$ 2,584,947	$ 2,779,147	$ 2,719,923	$ 2,696,614	$ 2,803,902
Contributions as a percentage of covered payroll	11.86%	11.51%	12.36%	12.02%	12.62%	10.99%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 24 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually, and postretirement benefit increases of 3.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET
PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Calendar Years

MEASUREMENT DATE DECEMBER 31,	**2014**	**2015**	**2016**
TOTAL PENSION LIABILITY			
Service cost	$ 265,504	$ 244,897	$ 266,205
Interest	786,188	872,057	960,271
Changes of benefit terms	-	-	-
Differences between expected and actual experience	109,944	640,927	249,953
Changes of assumptions	473,685	30,606	(31,881)
Benefit payments, including refunds of member contributions	(413,251)	(546,957)	(630,473)
Net change in total pension liability	1,222,070	1,241,530	814,075
Total pension liability - beginning	10,556,383	11,778,453	13,019,983
TOTAL PENSION LIABILITY - ENDING	$ 11,778,453	$ 13,019,983	$ 13,834,058
PLAN FIDUCIARY NET POSITION			
Contributions - employer	$ 252,753	$ 280,359	$ 323,999
Contributions - member	105,856	111,606	119,978
Net investment income	632,633	54,899	742,630
Benefit payments, including refunds of member contributions	(413,251)	(546,957)	(630,473)
Other	80,870	81,846	82,310
Net change in plan fiduciary net position	658,861	(18,247)	638,444
Plan fiduciary net position - beginning	10,398,358	11,057,219	11,038,972
PLAN FIDUCIARY NET POSITION - ENDING	$ 11,057,219	$ 11,038,972	$ 11,677,416
EMPLOYER'S NET PENSION LIABILITY	$ 721,234	$ 1,981,011	$ 2,156,642
Plan fiduciary net position as a percentage of the total pension liability	93.90%	84.80%	84.40%
Covered payroll	$ 2,157,165	$ 2,480,128	$ 2,666,170
Employer's net pension liability as a percentage of covered payroll	33.40%	79.90%	80.90%

In 2018, there were no benefit changes during the year. Changes in assumptions related to discount rate only.

In 2017, there were no benefit changes during the year. Changes in assumptions related to price inflation, salary increases, retirement age, and mortality rates were made since the prior measurement date.

In 2016 and 2015, there were changes in assumptions related to discount rate only.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

	2017	2018	2019
	$ 295,124	$ 290,543	$ 283,525
	1,020,824	1,039,780	1,067,775
	-	-	-
	212,943	3,723	(75,022)
	(469,304)	390,622	-
	(741,259)	(867,854)	(846,050)
	318,328	856,814	430,228
	13,834,058	14,152,386	15,009,200
	$ 14,152,386	$ 15,009,200	$ 15,439,428
	$ 327,232	$ 342,128	$ 301,425
	122,712	120,207	128,929
	2,085,923	(791,831)	2,435,242
	(741,259)	(867,854)	(846,050)
	(195,272)	369,129	(125,613)
	1,599,336	(828,221)	1,893,933
	11,677,416	13,276,752	12,448,531
	$ 13,276,752	$ 12,448,531	$ 14,342,464
	$ 875,634	$ 2,560,669	$ 1,096,964
	93.80%	82.90%	92.90%
	$ 2,726,943	$ 2,671,257	$ 2,752,597
	32.10%	95.90%	39.90%

(See independent auditor's report.)

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2020

BUDGETS

Budgets are adopted on a modified accrual basis. Annual appropriated budgets are adopted for the General, Special Revenue, Capital Projects, and Debt Service Funds (the Capital Projects Fund was not budgeted for during the fiscal year). All annual appropriations lapse at fiscal year end. Differences from budgeting on a modified accrual basis to accrual basis are immaterial.

The budget is prepared by fund, function, and activity and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The budget is legally enacted through passage of an ordinance and may be amended by the Board of Trustees. The level of control (level at which expenditures may not exceed appropriations) is the fund. All appropriations lapse at year end. No supplemental appropriations were adopted by the Board of the Trustees in the current fiscal year.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended June 30, 2020

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 1,781,711	$ 1,800,660
Investment income		-	8,063
Total revenues		1,781,711	1,808,723
EXPENDITURES	**Appropriations**		
Debt service			
Principal	$ 1,331,000	1,210,000	1,210,000
Interest	608,465	553,150	532,500
Total expenditures	$ 1,939,465	1,763,150	1,742,500
NET CHANGE IN FUND BALANCE		$ 18,561	66,223
FUND BALANCE, JULY 1			1,014,841
FUND BALANCE, JUNE 30			$ 1,081,064

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2020

	Special Revenue		
	Illinois Municipal Retirement	**Social Security**	**Public Liability Insurance**
ASSETS			
Cash and investments	$ 14,776	$ 67,688	$ 58,475
Property taxes receivable	228,219	210,250	17,587
Prepaid items	-	-	21,530
TOTAL ASSETS	$ 242,995	$ 277,938	$ 97,592
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 22,477	$ -	$ -
Accrued payroll	-	174	-
Total liabilities	22,477	174	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	228,219	210,250	17,587
Total liabilities and deferred inflows of resources	250,696	210,424	17,587
FUND BALANCES			
Nonspendable			
Prepaid items	-	-	21,530
Restricted			
Audit	-	-	-
Insurance	-	-	58,475
Social Security	-	67,514	-
Building and sites	-	-	-
Assigned			
Capital projects	-	-	-
Unassigned (deficit)	(7,701)	-	-
Total fund balances (deficit)	(7,701)	67,514	80,005
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 242,995	$ 277,938	$ 97,592

	Special Revenue					
Audit	Building and Sites	Unemployment	Workers' Compensation	Capital Projects	Total
$ 7,824	$ 8,399	$ 8,611	$ 28,894	$ 57,777	$ 252,444
10,507	153,760	6,159	11,777	-	638,259
-	-	-	3,247	-	24,777
$ 18,331	$ 162,159	$ 14,770	$ 43,918	$ 57,777	$ 915,480
$ -	$ -	$ -	$ -	$ -	$ 22,477
-	-	-	-	-	174
-	-	-	-	-	22,651
10,507	153,760	6,159	11,777	-	638,259
10,507	153,760	6,159	11,777	-	660,910
-	-	-	3,247	-	24,777
7,824	-	-	-	-	7,824
-	-	8,611	28,894	-	95,980
-	-	-	-	-	67,514
-	8,399	-	-	-	8,399
-	-	-	-	57,777	57,777
-	-	-	-	-	(7,701)
7,824	8,399	8,611	32,141	57,777	254,570
$ 18,331	$ 162,159	$ 14,770	$ 43,918	$ 57,777	$ 915,480

(See independent auditor's report.)

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended June 30, 2020

	Special Revenue		
	Illinois Municipal Retirement	**Social Security**	**Public Liability Insurance**
REVENUES			
Taxes	$ 310,519	$ 273,393	$ 24,055
Investment income	5,375	5,375	-
Miscellaneous	-	-	-
Total revenues	315,894	278,768	24,055
EXPENDITURES			
Culture and recreation	308,281	226,256	34,090
Total expenditures	308,281	226,256	34,090
NET CHANGE IN FUND BALANCES	7,613	52,512	(10,035)
FUND BALANCES (DEFICIT), JULY 1	(15,314)	15,002	90,040
FUND BALANCES (DEFICIT), JUNE 30	$ (7,701)	$ 67,514	$ 80,005

	Special Revenue					
Audit	Building and Sites	Unemployment	Workers' Compensation	Capital Projects	Total
$ 11,206	$ 192,294	$ 6,202	$ 15,900	$ -	$ 833,569
-	8,063	-	-	-	18,813
-	-	861	143	-	1,004
11,206	200,357	7,063	16,043	-	853,386
9,848	193,980	8,394	6,475	-	787,324
9,848	193,980	8,394	6,475	-	787,324
1,358	6,377	(1,331)	9,568	-	66,062
6,466	2,022	9,942	22,573	57,777	188,508
$ 7,824	$ 8,399	$ 8,611	$ 32,141	$ 57,777	$ 254,570

(See independent auditor's report.)

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended June 30, 2020

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 345,900	$ 310,519
Investment income		-	5,375
Total revenues		345,900	315,894
EXPENDITURES	**Appropriations**		
Culture and recreation			
Welfare - pension	$ 366,600	282,000	308,281
Total expenditures		282,000	308,281
NET CHANGE IN FUND BALANCE		$ 63,900	7,613
FUND BALANCE (DEFICIT), JULY 1			(15,314)
FUND BALANCE (DEFICIT) , JUNE 30			$ (7,701)

(See independent auditor's report.)

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SECURITY FUND

For the Year Ended June 30, 2020

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 288,880	$ 273,393
Investment income		-	5,375
Total revenues		288,880	278,768
EXPENDITURES	**Appropriations**		
Culture and recreation			
Social Security	$ 314,600	242,000	226,256
Total expenditures		242,000	226,256
NET CHANGE IN FUND BALANCE		$ 46,880	52,512
FUND BALANCE, JULY 1			15,002
FUND BALANCE, JUNE 30			$ 67,514

(See independent auditor's report.)

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PUBLIC LIABILITY INSURANCE FUND

For the Year Ended June 30, 2020

	Appropriations	Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 25,460	$ 24,055
Total revenues		25,460	24,055
EXPENDITURES			
Culture and recreation			
Insurance	$ 49,000	35,000	34,090
Total expenditures		35,000	34,090
NET CHANGE IN FUND BALANCE		$ (9,540)	(10,035)
FUND BALANCE, JULY 1			90,040
FUND BALANCE, JUNE 30			$ 80,005

(See independent auditor's report.)

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AUDIT FUND

For the Year Ended June 30, 2020

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 8,907	$ 11,206
Total revenues		8,907	11,206
EXPENDITURES	**Appropriations**		
Culture and recreation			
Contractual services	$ 15,000	10,990	9,848
Total expenditures		10,990	9,848
NET CHANGE IN FUND BALANCE		$ (2,083)	1,358
FUND BALANCE, JULY 1			6,466
FUND BALANCE, JUNE 30			$ 7,824

(See independent auditor's report.)

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BUILDING AND SITES FUND

For the Year Ended June 30, 2020

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 207,435	$ 192,294
Investment income		-	8,063
Total revenues		207,435	200,357
EXPENDITURES	**Appropriations**		
Culture and recreation			
Maintenance	$ 264,000	220,000	193,980
Total expenditures		220,000	193,980
NET CHANGE IN FUND BALANCE		$ (12,565)	6,377
FUND BALANCE, JULY 1			2,022
FUND BALANCE, JUNE 30			$ 8,399

(See independent auditor's report.)

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
UNEMPLOYMENT FUND

For the Year Ended June 30, 2020

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 5,080	$ 6,202
Miscellaneous		-	861
Total revenues		5,080	7,063
EXPENDITURES	**Appropriations**		
Culture and recreation			
Insurance	$ 10,500	7,000	8,394
Total expenditures		7,000	8,394
NET CHANGE IN FUND BALANCE		$ (1,920)	(1,331)
FUND BALANCE, JULY 1			9,942
FUND BALANCE, JUNE 30			$ 8,611

(See independent auditor's report.)

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WORKERS' COMPENSATION FUND

For the Year Ended June 30, 2020

		Original and Final Budget	Actual
REVENUES			
Taxes			
Property taxes		$ 16,535	$ 15,900
Miscellaneous		-	143
Total revenues		16,535	16,043
EXPENDITURES	**Appropriations**		
Culture and recreation			
Insurance	$ 20,000	10,000	6,475
Total expenditures		10,000	6,475
NET CHANGE IN FUND BALANCE		$ 6,535	9,568
FUND BALANCE, JULY 1			22,573
FUND BALANCE, JUNE 30			$ 32,141

(See independent auditor's report.)

SUPPLEMENTAL DATA

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES, AND COLLECTIONS -
COOK COUNTY

Last Nine Levy Years

	2019	2018	2017	2016
ASSESSED VALUATION	$ 1,051,587,161	$ 900,675,127	$ 926,803,510	$ 920,980,336
TAX EXTENSIONS				
General	$ 3,687,351	$ 3,555,459	$ 3,587,876	$ 3,511,920
FICA	207,828	213,994	140,755	124,380
Illinois Municipal Retirement	226,040	253,828	219,989	202,118
Workmen's compensation	11,784	12,042	10,253	14,632
Building and sites	147,836	147,294	140,755	137,183
Audit	10,712	5,557	5,592	6,401
Public liability insurance	18,211	18,527	18,642	38,411
Debt service	1,425,237	1,378,854	1,336,137	1,295,038
Unemployment insurance	5,355	3,705	1,863	3,657
TOTAL TAX EXTENSIONS	$ 5,740,354	$ 5,589,260	$ 5,461,862	$ 5,333,740
TAX RATES				
General	0.4459	0.3948	0.3872	0.3813
FICA	0.0251	0.0237	0.0152	0.0135
Illinois Municipal Retirement	0.0273	0.0281	0.0238	0.0220
Workmen's compensation	0.0014	0.0013	0.0011	0.0016
Building and sites	0.0179	0.0164	0.0152	0.0148
Audit	0.0013	0.0007	0.0006	0.0007
Public liability insurance	0.0022	0.0021	0.0020	0.0042
Debt service	0.1330	0.1531	0.1442	0.1406
Unemployment insurance	0.0007	0.0004	0.0002	0.0004
TOTAL TAX RATES	0.6548	0.6206	0.5895	0.5791
TAX COLLECTIONS				
General	$ 1,856,032	$ 3,422,338	$ 3,449,426	$ 3,433,251
FICA	104,610	205,982	135,324	121,594
Illinois Municipal Retirement	113,777	244,325	211,500	197,590
Workmen's compensation	5,931	11,592	9,857	14,304
Building and sites	74,413	141,779	135,324	134,110
Audit	5,392	5,349	5,377	6,257
Public liability insurance	9,167	17,833	17,923	37,551
Debt service	717,394	1,327,228	1,284,578	1,266,027
Unemployment insurance	2,695	3,566	1,791	3,575
TOTAL TAX COLLECTIONS	$ 2,889,411	$ 5,379,992	$ 5,251,100	$ 5,214,259
PERCENT COLLECTED	50.34%	96.26%	96.14%	97.76%

2015	2014	2013	2012	2011
$ 791,485,329	$ 814,498,753	$ 797,163,864	$ 942,286,012	$ 1,036,655,199
$ 3,363,311	$ 3,273,061	$ 3,221,799	$ 3,266,309	$ 3,030,984
132,824	153,097	150,259	146,840	136,439
233,233	230,451	218,995	201,906	187,983
14,230	14,503	11,189	9,176	8,085
134,405	133,758	132,676	-	114,204
6,324	6,445	5,594	7,341	7,074
48,227	63,656	55,947	45,887	42,447
1,302,450	1,266,912	1,223,314	1,167,067	1,117,250
7,115	7,251	5,594	-	-
$ 5,242,119	$ 5,149,134	$ 5,025,367	$ 4,844,526	$ 4,644,466
0.4250	0.4019	0.4041	0.3466	0.2924
0.0167	0.0168	0.0188	0.0156	0.0132
0.0295	0.0282	0.0275	0.0214	0.0181
0.0018	0.0017	0.0014	0.0010	0.0008
0.0170	0.0164	0.0166	-	0.0110
0.0008	0.0008	0.0007	0.0008	0.0007
0.0061	0.0078	0.0070	0.0048	0.0041
0.1646	0.1555	0.1535	0.1239	0.1078
0.0009	0.0009	0.0007	-	-
0.6624	0.6300	0.6303	0.5141	0.4481
$ 3,287,394	$ 2,966,884	$ 3,201,528	$ 3,255,072	$ 3,012,524
129,825	138,686	149,291	146,290	135,716
227,968	208,724	217,696	201,330	186,955
13,909	13,099	10,985	9,173	7,848
131,371	121,288	131,816	-	113,558
6,181	5,723	5,492	7,242	6,925
47,139	57,536	55,423	45,867	42,007
1,273,051	1,148,331	1,215,303	1,163,077	1,110,655
6,954	6,549	5,492	-	-
$ 5,123,792	$ 4,666,820	$ 4,993,026	$ 4,828,051	$ 4,616,188
97.74%	90.63%	99.36%	99.66%	99.39%

(See independent auditor's report.)

POPLAR CREEK PUBLIC LIBRARY DISTRICT
STREAMWOOD, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES, AND COLLECTIONS -
DUPAGE COUNTY

Last Nine Levy Years

	2019	2018	2017	2016
ASSESSED VALUATION	$ 382,333,083	$ 343,126,436	$ 322,570,693	$ 298,924,734
TAX EXTENSIONS				
General	$ 1,242,583	$ 1,220,844	$ 1,206,092	$ 1,165,806
FICA	70,349	73,772	49,998	41,252
Illinois Municipal Retirement	76,084	87,840	78,707	67,258
Workmen's compensation	4,588	4,461	3,548	3,587
Building and sites	49,703	52,841	61,934	53,508
Audit	4,206	2,402	1,613	2,092
Public liability insurance	6,500	6,519	5,806	11,359
Debt service	464,152	454,986	438,051	415,804
Unemployment insurance	2,294	1,373	968	897
TOTAL TAX EXTENSIONS	$ 1,920,459	$ 1,905,038	$ 1,846,717	$ 1,761,563
TAX RATES				
General	0.3250	0.3558	0.3739	0.3900
FICA	0.0184	0.0215	0.0155	0.0138
Illinois Municipal Retirement	0.0199	0.0256	0.0244	0.0225
Workmen's compensation	0.0012	0.0013	0.0011	0.0012
Building and sites	0.0130	0.0154	0.0192	0.0179
Audit	0.0011	0.0007	0.0005	0.0007
Public liability insurance	0.0017	0.0019	0.0018	0.0038
Debt service	0.1214	0.1326	0.1358	0.1391
Unemployment insurance	0.0006	0.0004	0.0003	0.0003
TOTAL TAX RATES	0.5023	0.5552	0.5725	0.5893
TAX COLLECTIONS				
General	$ 620,668	$ 1,217,157	$ 1,202,903	$ 1,164,295
FICA	35,139	73,549	49,866	41,198
Illinois Municipal Retirement	38,004	87,575	78,499	67,171
Workmen's compensation	2,292	4,447	3,539	3,583
Building and sites	24,827	52,682	61,770	53,438
Audit	2,101	2,395	1,609	2,090
Public liability insurance	3,247	6,500	5,791	11,344
Debt service	231,843	453,612	436,893	415,265
Unemployment insurance	1,146	1,369	965	896
TOTAL TAX COLLECTIONS	$ 959,267	$ 1,899,286	$ 1,841,835	$ 1,759,280
PERCENT COLLECTED	49.95%	99.70%	99.74%	99.87%

2015	2014	2013	2012	2011
$ 276,491,693	$ 280,603,090	$ 292,631,371	$ 342,813,819	$ 366,851,389
$ 1,178,684	$ 1,129,427	$ 1,171,989	$ 1,327,274	$ 1,093,951
47,004	53,315	55,307	59,784	49,892
82,118	80,253	80,474	81,878	68,234
5,253	4,770	4,389	4,224	2,935
49,769	43,774	54,137	-	41,454
2,488	2,245	2,634	3,574	2,568
17,419	22,729	20,484	18,195	16,508
439,622	420,905	436,313	447,081	394,732
2,765	2,525	2,926	-	-
$ 1,825,122	$ 1,759,943	$ 1,828,653	$ 1,942,010	$ 1,670,274
0.4263	0.4025	0.4005	0.4085	0.2982
0.0170	0.0190	0.0189	0.0184	0.0136
0.0297	0.0286	0.0275	0.0252	0.0186
0.0019	0.0017	0.0015	0.0013	0.0008
0.0180	0.0156	0.0185	-	0.0113
0.0009	0.0008	0.0009	0.0011	0.0007
0.0063	0.0081	0.0070	0.0056	0.0045
0.1590	0.1500	0.1491	0.1376	0.1076
0.0010	0.0009	0.0010	-	-
0.6601	0.6272	0.6249	0.5977	0.4553
$ 1,176,592	$ 1,125,107	$ 1,167,211	$ 1,325,613	$ 1,091,866
46,920	53,118	54,992	59,744	49,843
81,972	79,948	80,121	81,857	68,179
5,245	4,743	4,370	4,267	2,834
49,680	43,631	53,899	-	41,341
2,484	2,258	2,549	3,491	2,501
17,388	22,631	20,394	18,233	16,503
438,842	419,343	434,472	446,526	393,906
2,760	2,486	2,914	-	-
$ 1,821,883	$ 1,753,265	$ 1,820,922	$ 1,939,731	$ 1,666,973
99.82%	99.62%	99.58%	99.88%	99.80%

(See independent auditor's report.)